



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



HOTEL POLO TOWERS LIMITED

CORPORATE IDENTITY NUMBER: U55101ML1986PLC002482

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Hotel Polo Towers Polo Grounds, Shillong 793 001, Meghalaya, India	16 th Floor, Biowonder Premises No. 789 Anandpur, EM Bypass Kolkata 700 107 West Bengal, India	Raghav Jhunjunwala, <i>Company Secretary and Compliance Officer</i>	E-mail: cs@hotelpolotowers.co m Telephone: +91 33 4814 7157 / +91 81006 13112	https://www.polohotelsandres orts.com

PROMOTERS OF OUR COMPANY: KISHAN TIBREWALLA, PREM TIBREWALLA, DEVAL TIBREWALLA, AND KISHAN TIBREWALLA HUF

DETAILS OF OFFER TO THE PUBLIC

TYPE OF OFFER	FRESH ISSUE SIZE [^]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE [^]	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs and RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹3,000.00 million	Up to 7,120,030 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	The Offer is being made in accordance with 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, please refer to the section titled “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 469. For details in relation to the share reservation among QIBs, RIBs, and Non-Institutional Bidders, please refer to the section titled “Offer Structure” on page 489.

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

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE [*] (IN ₹)
Kishan Tibrewalla	Promoter Selling Shareholder	Up to 1,460,520 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	0.16
Prem Tibrewalla	Promoter Selling Shareholder	Up to 1,460,520 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	0.21
Deval Tibrewalla	Promoter Selling Shareholder	Up to 1,460,520 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	0.14
Kishan Tibrewalla HUF	Promoter Selling Shareholder	Up to 2,738,470 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	0.35

^{*}As certified by M/s Golchha Daga & Associates, Independent Chartered Accountants, pursuant to their certificate dated September 27, 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 ₹2 each. The Offer Price, Floor Price and Cap Price determined by our Company in consultation with the BRLMs, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 150 in accordance with the SEBI ICDR Regulations, 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 in the Offer 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*” on page 34.

ISSUER’S AND PROMOTER 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 or inclusion of which make 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 Promoter Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. No Promoter Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures or undertakings in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures or undertakings made or confirmed by or relating to our Company or its business or any other Promoter Selling Shareholder or any other persons.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, together with BSE, the “Stock Exchanges”). Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGERS	CONTACT PERSON	TELEPHONE AND E-MAIL
 Equirus Capital Private Limited	Malay Shah/ Siddh Vadecha	Telephone: +91 22 4332 0736 E-mail: hptl.ipo@equirus.com
 Motilal Oswal Investment Advisors Limited	Vaibhav Shah	Telephone: +91 22 7193 4380 E-mail: hptl.ipo@motilaloswal.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
MUFG Intime India Private Limited (Formerly <i>Link Intime India Private Limited</i>)	Shanti Gopalkrishnan	Telephone: +91 81081 14949 E-mail: hotelpolo.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON***	[●]

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

**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.

Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the 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 20.00% 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 the Prospectus.

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

DRAFT RED HERRING PROSPECTUS

Dated September 27, 2025

(Please read Section 32 of the Companies Act, 2013)

(The Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer**HOTEL POLO TOWERS LIMITED**

Our Company was incorporated as “Tibrewal Holdings Private Limited”, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 7, 1986, issued by the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura, Mizoram, Nagaland and Arunachal Pradesh at Shillong (“RoC”). The name of our Company was changed to “Hotel Polo Towers Private Limited” and a fresh certificate of incorporation dated March 17, 2006, issued by the RoC. Thereafter, pursuant to a resolution passed by our Board on July 10, 2025 and a special resolution passed by our Shareholders on August 8, 2025, our Company was converted into a public limited company and consequently, the name of our Company was changed to ‘Hotel Polo Towers Limited’. Consequently, a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana on August 28, 2025. For further details regarding the change of name and registered office of our Company, please see “History and Certain Corporate Matters” on page 274.

Corporate Identity Number: U55101ML1986PLC002482**Registered Office:** Hotel Polo Towers, Polo Grounds, Shillong 793 001, Meghalaya, India,**Corporate Office:** 16th Floor, Biowonder, Premises No. 789, Anandpur, EM Bypass, Kolkata 700 107, West Bengal, India**Contact Person:** Raghav Jhunjunwala, Company Secretary and Compliance Officer; **Telephone:** +91 33 4814 7157/ +91 81006 13112**E-mail:** cs@hotelpolotowers.com; **Website:** https://www.polohotelsandresorts.com**OUR PROMOTERS: KISHAN TIBREWALLA, PREM TIBREWALLA, DEVAL TIBREWALLA, AND KISHAN TIBREWALLA HUF**

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH (“EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING TO ₹[●] MILLION (THE “OFFER”) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹3,000.00 MILLION BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 7,120,030 EQUITY SHARES OF FACE VALUE OF ₹2 EACH (“OFFERED SHARES”) AGGREGATING UP TO ₹[●] MILLION, COMPRISING UP TO 1,460,520 EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING UP TO ₹[●] MILLION BY KISHAN TIBREWALLA, UP TO 1,460,520 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY PREM TIBREWALLA, UP TO 1,460,520 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO [●] MILLION BY DEVAL TIBREWALLA AND UP TO 2,738,470 EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING UP TO ₹[●] MILLION BY KISHAN TIBREWALLA HUF (COLLECTIVELY, REFERRED TO AS THE “PROMOTER SELLING SHAREHOLDERS” AND SUCH OFFER FOR SALE OF EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE “OFFER FOR SALE”). THE OFFER SHALL CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER APPLICABLE LAW, TO ANY PERSON(S), AGGREGATING UP TO ₹600.00 MILLION AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (“PRE-IPO PLACEMENT”). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY. IN CONSULTATION WITH THE 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 20.00% OF THE SIZE OF THE FRESH ISSUE. OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹2 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 [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A WIDELY CIRCULATED KHASI DAILY NEWSPAPER, KHASI BEING THE REGIONAL LANGUAGE OF MEGHALAYA WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”), AND TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

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

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 50.00% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”), and such portion, “QIB Portion” provided that our Company may, in consultation with the BRLMs, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the section titled “Offer Procedure” on page 493.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹2 each. The Offer Price, Floor Price and Cap Price determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 150, in accordance with the SEBI ICDR Regulations, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 in the Offer 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” on page 34.

ISSUER'S AND PROMOTER 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 or inclusion 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 Promoter Selling Shareholder, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

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 the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, please refer to the section titled “Material Contracts and Documents for Inspection” on page 575.

BOOK RUNNING LEAD MANAGERS TO THE OFFER**REGISTRAR TO THE OFFER**

		
Equirus Capital Private Limited Unit No. 2601B, 26th Floor, A wing Marathon Futorex, Mafatal Mills Compound N.M Joshi Marg, Lower Parel Mumbai 400 013, Maharashtra, India Telephone: +91 22 4332 0736 E-mail: hptl.ip@equirus.com Investor grievance e-mail: investorsgrievance@equirus.com Website: www.equirus.com Contact person: Malay Shah/ Siddh Vadecha SEBI registration no.: INM000011286	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025, Maharashtra, India Telephone: +91 22 7193 4380 E-mail: hptl.ip@motilaloswal.com Investor grievance e-mail: moia@plredressal@motilaloswalgroup.com Website: www.motilaloswalgroup.com Contact person: Vaibhav Shah SEBI registration no.: INM000011005	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg Vikhroli West, Mumbai 400 083 Maharashtra, India Telephone: +91 81081 14949 E-mail: hotelpolo.ip@in.mpmfsmufg.com Investor grievance e-mail: hotelpolo.ip@in.mpmfsmufg.com Website: www.in.mpmfsmufg.com Contact person: Shanti Gopalkrishnan SEBI registration no.: INR000004058

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●]	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON**	[●]

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

**Our Company, 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.

*UPI mandate end time and date shall be at 5:00 p.m. 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, or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified from time to time, under such provisions.

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

Notwithstanding the foregoing, terms in the sections titled “Statement of Special Tax Benefits”, “Industry Overview”, “Our Business”, “Key Regulations and Policies in India”, “Basis for Offer Price”, “History and Certain Corporate Matters”, “Financial Information”, “Outstanding Litigation and Other Material Developments”, “Offer Procedure”, and “Articles of Association” beginning on pages 161, 170, 221, 265, 150, 274, 313, 457, 493 and 515 will have the meaning ascribed to such terms in these respective sections.

General terms

Term	Description
“our Company”, “the Company” or “the Issuer”	Hotel Polo Towers Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at Hotel Polo Towers Polo Grounds, Shillong 793 001, Meghalaya, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries

Company related terms

Term	Description
Articles of Association / AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in “Our Management – Committees of the Board – Audit Committee” on page 293
Auditors / Statutory Auditors	The current statutory auditors of our Company, namely, M/s S S Kothari Mehta and Co, LLP, Chartered Accountants
Board / Board of Directors	The board of directors of our Company as constituted time to time or a duly constituted committee thereof. For further details, see “Our Management – Board of Directors” on page 287
Chairman/Chairperson	The chairman of our Board, being Kishan Tibrewalla. For further details, see “Our Management - Board of Directors” on page 287
“Chief Executive Officer” / “CEO”	Deval Tibrewalla, the chief executive officer of our Company
“Chief Financial Officer”/ “CFO”	Prashant Gupta, the chief financial officer of our Company
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Raghav Jhunjhunwala. For further information, see “Our Management- Key Managerial Personnel” on page 302
Corporate Office	Corporate office of our Company located at 16th Floor, Biowonder, Premises No. 789, Anandpur, EM Bypass, Kolkata 700 107, West Bengal, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and as described in “Our Management – Committees of the Board – Corporate Social Responsibility Committee” on page 298
Dimapur Project	A greenfield development featuring 125 rooms guest rooms, banquet facilities, restaurants, a swimming pool at Hotel Polo Towers, Dimapur, Nagaland situated at Dimapur Tourist Lodge, Complex Civil Hospital Colony Dimapur, Nagaland –797 112

Term	Description
Director(s)	The directors on our Board, as appointed from time to time. For further details see “ <i>Our Management</i> ” on page 287
Equity Shares	Equity shares of our Company of face value of ₹2 each
Executive Directors	Executive directors of our Company, namely, Kishan Tibrewalla, Deval Tibrewalla and Prashant Gupta. For further details of the Executive Directors, see “ <i>Our Management</i> ” on page 287
Group	The Company, together with its Subsidiaries
Group Company	Our group company as identified in accordance with the SEBI ICDR Regulations and the Materiality Policy and disclosed in “ <i>Our Group Company</i> ” on page 310
Horwath HTL India	Crowe Horwath HTL Consultants Private Limited
Horwath HTL Report	The industry report titled “ <i>India and Northeast India Hotel Sector</i> ” dated September 27, 2025, prepared by Horwath HTL India, appointed by our Company pursuant to an engagement letter dated April 21, 2025 (accepted by our Company on April 23, 2025), commissioned and paid for by our Company, a copy of which will be available on the website of our Company at https://www.polohotelsandresorts.com/investor-relations/industry-report from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.
Independent Director(s)	Non-executive independent director(s) on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management</i> ” on page 287
Independent Chartered Accountant	The independent chartered accountant appointed by our Company, namely, M/s Golchha Daga & Associates, Chartered Accountants
Key Managerial Personnel	Key managerial personnel of our Company in terms of the Companies Act and the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Key Managerial Personnel</i> ” on page 302
Lake Side Resort Project	Lake Side Resort, Tripura, situated at ICAT, Melaghar, Sipahijal District, Tripura – 799 115 with expanded room inventory of 44 guest rooms, addition of a banquet hall and outdoor pool, and introduction of experiential dining.
Material Subsidiaries	The material subsidiaries of our Company in accordance with the SEBI ICDR Regulations and SEBI Listing Regulations, namely, Brighterside Renewable Energy Ventures Private Limited, HPT Orchid Resort and Manor Floatel Limited.
Materiality Policy	The materiality policy adopted by our Board on September 23, 2025, for identification of: (a) material outstanding litigation proceedings; (b) Group Company; and (c) outstanding dues to material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
Memorandum of Association / MoA	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of the Board – Nomination and Remuneration Committee</i> ” on page 296
Non-Executive Director	Non-executive director(s) on our Board appointed as per the Companies Act and the SEBI Listing Regulations, as described in “ <i>Our Management</i> ” on page 287
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoters and Promoter Group – Our Promoter Group</i> ” on page 308
Promoter(s)	Promoters of our Company namely, Kishan Tibrewalla, Prem Tibrewalla, Deval Tibrewalla, and Kishan Tibrewalla HUF. For details, please refer to the section titled “ <i>Our Promoters and Promoter Group</i> ” on page 305
Registered Office	Registered office of our Company located at Hotel Polo Towers, Polo Grounds, Shillong – 793001, Meghalaya, India
Registrar of Companies / RoC	Registrar of companies, Assam, Meghalaya, Manipur, Tripura, Mizoram, Nagaland and Arunachal Pradesh at Guwahati
Restated Consolidated Financial Information	The restated consolidated financial information of our Company and our Subsidiaries (collectively, the “ Group ”), comprising the restated consolidated statements of assets and liabilities as at the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss, the restated consolidated statements of cash flows and the restated consolidated statements of changes in equity for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the notes and schedules thereon, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI

Term	Description
Risk Management Committee	The risk management committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in “ <i>Our Management – Committees of the Board – Risk Management Committee</i> ” on page 299
Shareholders	The shareholders of our Company from time to time
“Senior Management” or “SM”	Senior management personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in “ <i>Our Management – Senior Management</i> ” on page 302
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of the Board – Stakeholders’ Relationship Committee</i> ” on page 298
“Subsidiary”/ “Subsidiaries”	The subsidiaries of our Company, namely, Burgundy Hotels Private Limited, Efficient Hotels India Private Limited, Seabird Dealtrade LLP, HPT Orchid Resort, Polo Orchid Hotel, Manor Floatel Limited, and Brighterside Renewable Energy Ventures Private Limited. For further details, please see “ <i>History and Certain Corporate Matters – Our Subsidiaries</i> ” on page 281
Whole-time Director(s)	The whole-time director(s) on our Board, as described in “ <i>Our Management</i> ” on page 287

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to each of the all the Bidders who have bidden in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	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 ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors at the end of the Anchor Investor Bidding Date, in terms of the Red Herring Prospectus. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLMs during 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 day, 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 Investor and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company in 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 60.00% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by Bidders (other than Anchor Investors) to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism

Term	Description
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, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, 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, Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Banks, as the case may be.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” on page 493
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations as per the terms of the Red Herring Prospectus and the Bid Cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIB and mentioned in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. However, RIBs can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Khasi daily newspaper (Khasi being the regional language of Meghalaya, where our Registered Office is located) each with wide circulation, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published. In case of any revision, the extended Bid/ Offer Closing shall also be notified on the websites and terminals of the Members of the Syndicate as required under the SEBI ICDR Regulations and also intimated to the Designated Intermediaries and the Sponsor Bank(s). Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for the QIB Portion one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations.
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Khasi daily newspaper (Khasi being the regional language of Meghalaya, where our Registered Office is located) each with wide circulation, and in case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the Syndicate Members and also intimated to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations
Bid / Offer Period	Except in relation to any Bids received from Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

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 which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with 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, and includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLMs or Book Running Lead Managers	The book running lead managers to the Offer namely, Equirus Capital Private Limited and Motilal Oswal Investment Advisors Limited
Broker Centres	Broker centres of the Registered Brokers notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker, provided that UPI Bidders 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, www.bseindia.com and www.nseindia.com, as updated from time to time.
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful 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 the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 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	Agreement dated [●] to be entered into amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Bankers to the Offer in accordance with UPI Circulars, for <i>inter alia</i> , the appointment of the Banker(s) to the Offer for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number of the Bidder's beneficiary account maintained with one of the Depositories in relation to the demat account
Collecting Depository Participant(s) / CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time
Collecting Registrar and Share Transfer Agents	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars
Cut-off Price	The Offer Price, finalized by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, bank account details and UPI ID wherever applicable
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Form used by Bidders (other than Anchor Investors), a list of which is available at the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time
Designated CDP Locations	Such centres of the Collecting Depository Participants where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of a UPI Bidder, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer

Term	Description
Designated Intermediaries	Collectively, the Members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated Locations	RTA Such centres of the RTAs where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms, and in case of UPI Bidders only ASBA Forms with UPI. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time
Designated Branches of the SCSBs	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus / DRHP	This draft red herring prospectus dated September 27, 2025, filed with SEBI and the Stock Exchanges, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars, including of the Offer Price and the size of the Offer, including any addendum and corrigendum thereto
Eligible FPI(s)	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	A non-resident Indian, eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, 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 ASBA Form and the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares
Escrow Account	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	Bidder whose name appears first 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 fresh issue of up to [●] Equity Shares of face value ₹2 by our Company aggregating up to ₹3,000.00 million, to be issued by our Company as part of the Offer, in terms of the Red Herring Prospectus and the Prospectus Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹600.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% 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

Term	Description
	subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Fugitive Economic Offender	A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 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 Offer proceeds from the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement
Minimum NIB Application Size	Bid Amount of more than ₹0.20 million in the specified lot size
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●]
Monitoring Agency Agreement	Agreement dated [●] to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see " <i>Objects of the Offer</i> " on page 116
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Bidders / NIBs	All Bidders that are not QIBs (including Anchor Investors) and Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer comprising [●] Equity Shares of face value ₹2 which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹1.00 million: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors
Non-Resident	A person resident outside India, as defined under FEMA and includes a non-resident Indians (NRIs), FPIs and FVCIs
Offer	The initial public offering of up to [●] Equity Shares for cash at a price of ₹[●] each (including a premium 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 a Pre-IPO Placement aggregating up to ₹600.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% 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 the Prospectus For further information, see "<i>The Offer</i>" on page 75.
Offer Agreement	The agreement dated September 27, 2025, entered into amongst our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer

Term	Description
Offer for Sale	The offer for sale of up to 7,120,030 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million being offered for sale by the Promoter Selling Shareholders in the Offer. For further details, see “ <i>The Offer</i> ” on page 75.
Offer Price	₹[●] per Equity Share of face value of ₹2 each, being the final price at which Equity Shares will be Allotted to the successful Bidders (other than Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company in consultation with the BRLMs in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the respective Promoter Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 116
Offered Shares	Up to 7,120,030 Equity Shares of face value ₹2 each, aggregating up to ₹[●] million being offered for sale by the Promoter Selling Shareholders in the Offer for Sale component of the Offer.
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹600.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% 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 the Prospectus
Price Band	Price Band of the Floor Price and the Cap Price including any revisions thereof. The Cap Price shall be at least 105.00% of the Floor Price The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLMs and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and [●], editions of [●], a Khasi daily newspaper (Khasi being the regional language of Shillong, Meghalaya where our Registered Office is located), each with wide circulation, along with the relevant financial ratios calculated at the Floor price and at the Cap Price. It shall also be made available to the Stock Exchanges for the purpose of uploading on their websites
Pricing Date	The date on which our Company in consultation with the BRLMs, shall finalize the Offer Price
Promoters’ Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters’ contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked in for a period of three years from the date of Allotment
Promoter Selling Shareholders / Selling Shareholders	Collectively, Kishan Tibrewalla, Prem Tibrewalla, Deval Tibrewalla and Kishan Tibrewalla HUF
Prospectus	The Prospectus of our Company to be filed with the RoC for this Offer 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 that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Account Bank	The bank with which the Public Offer Account(s) shall be opened and maintained for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Public Offer Account(s)	‘No-lien’ and ‘non-interest-bearing’ bank account(s) opened under Section 40(3) of the Companies Act, 2013 with the Public Offer Account Bank(s) to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
QIB Category / QIB Portion	The portion of the Offer, being not more than 50% of the Offer or [●] Equity Shares of face value of ₹2 each, to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs, subject to valid Bids being received at or above the Offer Price)

Term	Description
Qualified Institutional Buyers / QIBs / QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus of our Company to be issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Offer including any addenda or corrigenda thereto The red herring prospectus shall be filed with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Bankers to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI and the Stock Exchanges
Registrar Agreement	The agreement dated September 27, 2025 entered into amongst our Company, the Promoter 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 and Share Transfer Agents / RTAs	Registrars and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, as per the list available on the websites of the Stock Exchanges, and the UPI Circulars
Registrar to the Offer / Registrar	MUFG Intime India Private Limited (<i>Formerly Link Intime India Private Limited</i>)
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the Bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35.00% of the Offer consisting of [●] Equity Shares of face value ₹2 each which shall be available for allocation to Retail Individual Bidder(s) in accordance with the SEBI ICDR Regulations which shall not be less than the Minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redressal System
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed and updated by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a Member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022,

Term	Description
	issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	Agreement dated [●] to be entered into amongst the Promoter Selling Shareholders, our Company and a share escrow agent, in connection with the transfer of the respective portion of Offered Shares and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from the Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI which is 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 Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, NSE and BSE
STT	Securities transaction tax
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	Agreement dated [●] to be entered into amongst the BRLMs, the Syndicate Members, our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Syndicate / Members of the Syndicate	Collectively, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, our Company, the Promoter Selling Shareholders to be entered into on or after the Pricing Date, but prior to the filing of the Prospectus
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; and (ii) Non- Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to the UPI Circulars, issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a Member of the Syndicate, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard as updated from time to time
UPI ID	Identity document created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer

Term	Description
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Conventional and general terms or abbreviations

Term	Description
₹/ Rs. / Rupees / INR	Indian Rupees
AGM	Annual general meeting of shareholders under the Companies Act
AIF(s)	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards issued by the ICAI
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIFs	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIFs	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs 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
CBDT	Central Board of Direct Taxes
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act / Companies Act, 2013	Companies Act, 2013, as amended, together with the rules thereunder
Companies Act, 1956	Erstwhile Companies Act, 1956 and the rules 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
CPC	Code of Civil Procedure, 1908, as amended
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBLR	External benchmark lending rate
ED	Enforcement Directorate
EGM	Extraordinary General Meeting
EPF Act	Employees’ Provident Fund and Miscellaneous Provisions Act, 1952, as amended
EPS	Earnings Per Share
Equirus	Equirus Capital Private Limited
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, as amended and the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India, as amended
Financial Year / Fiscal / fiscal / FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year

Term	Description
FPI(s)	Foreign portfolio investor(s) as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI(s)	Foreign venture capital investor(s) as defined and registered under the SEBI FVCI Regulations
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards as adopted by the International Accounting Standards Board
Income Tax Act / IT Act	The Income-tax Act, 1961, as amended
Ind AS	Indian Accounting Standards
Ind AS 24	Indian Accounting Standard 24 on Related Party Disclosure issued by the MCA
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
LTLR	Long-term lending rate
MCA	Ministry of Corporate Affairs
MCLR	Marginal cost of lending rate
Motilal	Motilal Oswal Investment Advisors Limited
MSMEs	Micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N.A./ NA	Not applicable
NACH	National Automated Clearing House
NAV / Net Asset Value per Equity Share	Net Asset Value per Equity Share equals Net worth as per the Restated Financial Information/ weighted average number of equity shares outstanding as at the end of year/period
NEFT	National Electronic Fund Transfer
Non-Resident	A person resident outside India, as defined under FEMA and includes a Non-Resident Indian and FPIs
NPCI	National Payments Corporation of India Limited
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	An individual resident outside India who is a citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, as amended
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OCI	Other Comprehensive Income
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PDP	Personal Data Protection Bill, 2019
PMLA	Prevention of Money Laundering Act, 2002
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended

Term	Description
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, to the extent it pertains to UPI
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended
SFIO	The Serious Fraud Investigation Office
Social Security Code	Code on Social Security, 2020
State Government	Government of a State of India
STT	Securities Transaction Tax
Systemically Important NBFCs	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction and collection account number
U.S. Securities Act	United States Securities Act of 1933, as amended
U.S. / USA / United States	United States of America
UK	United Kingdom
US GAAP	Generally Accepted Accounting Principles in the United States of America
USD / US\$	United States Dollars
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or 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 / CY	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

Technical, industry and business-related terms/ abbreviations

Term	Description
AAI	Airports Authority of India
ADR	Average Daily Rate
BFSI	Banking, Financial Services and Insurance
CBI	Central Bureau of Investigation, Economic Offences Branch, Kolkata
CY	Calendar Year
CPI	Consumer Price Index
Covid	Coronavirus Disease
DIPP	Department of Industrial Policy & Promotion
ECR	East Coast Road
Eco	Economy Class
E-Visa	Electronic Visa
FHRAI	Federation of Hotel & Restaurant Associations of India
F&B	Food & Beverage
FTA	Foreign Tourist Arrival
GDPR	General Data Protection Regulation
GCC	Global Capability Centre
GST	Goods and Services Tax
GOP	Gross Operating Profit
GVA	Gross Value Added
HAI	Hotel Association of India

Term	Description
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
MRO	Maintenance, Repair & Overhaul
MICE	Meetings, incentives, conferences & exhibitions
MPPA	Million Passengers Per Annum
MOSPI	Ministry of Statistics and Programme Implementation
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
USD	United States Dollar
WFH	Work from Home
WTTC	World Travel & Tourism Council
YTD	Year to Date

Financial and operational Key Performance Indicators

Term	Description
Average Occupancy	Average Occupancy is calculated as total room nights sold during a relevant year divided by the total available room nights during the same year
Average Room Rate	Average Room Rate is calculated as room revenues during a given year divided by total number of room nights sold in that year
EBIT	EBIT is calculated as profit/loss for the year plus total tax expense and finance costs
EBITDA	EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortization. It is a financial metric that shows a company's operating profitability by focusing purely on core business performance
EBITDA Margin	EBITDA Margin is a profitability ratio that shows what percentage of a company's revenue is converted into EBITDA. It tells you how much operating profit before interest, taxes, depreciation, and amortization, a company makes for every unit of revenue earned
F&B Revenue	F&B revenue is calculated as the sum of revenue from sale of food and beverages
F&B Revenue Contribution as a Percentage of Revenue from Operations	F&B Revenue Contribution as a Percentage 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
"Inventory" or "Keys"	Inventory or Keys is calculated as number of rooms in the Company's portfolio at the end of the relevant year
Net Debt	Net Debt is calculated as Total Borrowings reduced by cash and cash equivalents and balance with banks
Number of Hotels	Number of Hotels refers to the total number of operational hotels during the relevant year
"Profit after Tax" or "PAT"	Profit after Tax is profit for the year attributable to the owner of the company
"PAT Margin" or "PAT Margin"	PAT Margin is calculated as profit for the year attributable to the owner of the company expressed as a percentage of total income
Restated Profit/(loss) for the Year	Total income less total expenses less total exceptional items less total tax expenses for the year
"Return on Capital Employed" or "ROCE"	Return on Capital Employed is calculated as earnings before interest and tax divided by average capital employed of the company during the year. Capital employed is calculated

Term	Description
	as the sum of tangible net worth plus total debt as reduced by deferred tax assets and other intangible assets
Revenue from Operations	Revenue from Operations is the income a company generates from its core business activities
Revenue Growth	Revenue growth is calculated as a revenue during the relevant year minus revenue during the previous year divided by revenue during the previous year
Total Income	Total Income means the sum of revenue from operations and other income
Total Income Growth	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
TRevPAR	TRevPAR is calculated as total revenue from our hotels portfolio during a given year divided by the total available room nights in that year

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 its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “US”, “USA” or “United States” are to the United States of America, together with its territories and possessions. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”).

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

Financial data

Unless the context requires otherwise or as otherwise stated, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information, as of and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated consolidated statements of assets and liabilities as at the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss, the restated consolidated statements of cash flows and the restated consolidated statements of changes in equity for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the notes and schedules thereon, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and included in “*Restated Consolidated Financial Information*” on page 313.

Our Company’s financial year commences on April 1 and ends on March 31 of next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that year.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics), relating to the financial information of our Company as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 34, 221 and 419 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in the sections titled “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 34, 170 and 221 respectively.

There are significant differences between Ind AS and US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, US GAAP and IFRS, see “*Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP financial measures and industry measures may vary from any standard methodology that is applicable across the sector we operate.*” on page 66. 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 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. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

Non-GAAP financial measures

Certain measures like EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed, Net Debt and Return on Net Worth (together the “**Non-GAAP Measures**”) presented in this Draft Red Herring Prospectus are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ 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 US GAAP. In addition, these non-GAAP measures, are not standardised terms, hence a direct comparison of these Non-GAAP measures between companies may not be possible. Other companies may calculate these Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance.

Currency and units of presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in this Draft Red Herring Prospectus in “million” units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000 and one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

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

Exchange rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the USD (in Rupees per USD):

Currency	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
1 USD	85.58	83.37	82.22

Source: www.fbil.org.in

Numbers above have been rounded off to their nearest two decimal places.

Note: If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been disclosed

Industry and market data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in the sections titled “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 34, 170, 221 and 419, respectively, has been obtained or derived from the report titled “*India and Northeast India Hotel Sector*” dated September 27, 2025 (the “**Horwath HTL Report**”), which has been prepared and issued by Crowe Horwath HTL Consultants Private Limited (“**Horwath HTL India**”), appointed by us pursuant to an engagement letter dated April 21, 2025

(accepted by our Company on April 23, 2025) and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. Horwath HTL India has, pursuant to their consent letter dated September 27, 2025 (“**Letter**”) accorded their no objection and consent to use the Horwath HTL Report in connection with the Offer. Horwath HTL India is an independent agency, and it does not have any direct/ indirect interest in or relationship with our Company, our Subsidiaries, our Promoters, our Directors, Key Managerial Personnel or Senior Management or the Promoter Selling Shareholders or the Book Running Lead Managers.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the industry report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 34. Accordingly, investment decisions should not be based solely on such information.

The sections titled “*Summary of the Offer Document*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” of this Draft Red Herring Prospectus contain data and statistics from the Horwath HTL Report which has been commissioned and paid for by our Company for an agreed fee and will be available on the website of our Company at <https://www.polohotelsandresorts.com/investor-relations/industry-report>.

In accordance with the SEBI ICDR Regulations, “*Basis for Offer Price – Comparison of accounting ratios and KPIs of our Company and listed peers*” on page 155 includes information relating to our listed industry peers. Such information has been derived from publicly available sources specified herein.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “may”, “can”, “could”, “should”, “seek to”, “shall”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, 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, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in its industry.

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

1. Any deterioration in the quality or reputation of our brands, including the “*Polo*” brand, could have an adverse effect on our business, financial condition and results of operations.
2. A significant portion of our revenue from operations is derived from our operations in Northeast India. Any adverse developments affecting our hotels, resorts, cafés or restaurants located in Northeast India, or in the region itself, could have an adverse effect on our business, results of operations, cash flows and financial condition.
3. We are exposed to risks associated with the development of 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.
4. We derive a significant portion of our revenue from our food and beverages (“*F&B*”) offerings, which are dependent on both hotel guests and non-resident patrons. Any failure to maintain the required quality and hygiene standards in relation to our F&B offerings, or a decline in hotel occupancy, will adversely affect our business, results of operations, financial condition and cash flows.
5. Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations, financial condition and cash flows.
6. A portion of our room reservations originate from contracted travel agents and intermediaries. In the event such travel agents or intermediaries continue to gain market share compared to our direct booking channels or if our competitors negotiate more favourable terms with such travel agents and intermediaries, our business and results of operations may be adversely affected.
7. The success of our business is dependent on our ability to anticipate and respond to guest requirements. Our business may be affected if we are unable to identify and understand contemporary and evolving guest preferences or if we are unable to deliver quality service as compared to our competitors.
8. Our inability to provide required quality of service may lead to adverse impact on the reputation of our hotels or a failure of quality control systems at our hotels could result in an adverse legal action against our Company leading to an adverse effect on our business, results of operations, financial condition and cash flows.
9. Our operational hotels, cafés, offices and other premises, as well as our properties under development, are located on land and premises held under lease, license, concession or development agreements. If we are unable to comply with such arrangements, renew or maintain them, or meet our rental or other contractual obligations, our business, financial condition, results of operations and cash flows may be adversely affected.
10. The hotel industry is competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial*

Condition and Results of Operations” on pages 34, 221 and 419, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Directors, the BRLMs, the Promoter Selling Shareholders, nor any Syndicate member nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI’s requirements, our Company shall ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings made by them in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. The Promoter Selling Shareholders, severally and not jointly, shall ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by them in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus until the date of allotment of Equity Shares. Only the statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholders about or in relation to themselves as Promoter Selling Shareholders and their respective portion of the Offered Shares, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholders.

SECTION II: SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Consolidated Financial Information”, “Outstanding Litigation and Other Material Developments”, “Offer Procedure” and “Articles of Association” on pages 34, 75, 91, 116, 170, 221, 305, 313, 457, 493 and 515, respectively.

Summary of the primary business of our Company

We develop, own, operate and manage a chain of upscale and midscale hotels and resorts in Northeast, East and North India under the ‘Polo’ and ‘Max’ brands. As at August 31, 2025, our hospitality portfolio comprises nine operational hotels and resorts with an aggregate inventory of 425 keys, together with 17 on-premise cafés and restaurants and two standalone cafés. We are the largest hotel group in Northeast India in terms of number of hotels as at March 31, 2025 (*source: Horwath HTL Report*). We are the oldest private sector hotel group from Northeast India with brand presence across multiple hotels within the region (*source: Horwath HTL Report*).

For further details, see “Our Business” on page 221.

Summary of the industry

The hospitality industry is segmented into the Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale and Economy Segments. As per World Travel and Tourism Council, the travel and tourism sector’s contribution to India’s economy was INR 21 trillion in CY 2024 and is expected to be INR 42 trillion by CY 2035. Demand for chain affiliated hotels has increased from 61k rooms per day in FY15 to 127k rooms per day in FY25. The future demand in the hospitality industry sector will be driven through travel needs for business, leisure, MICE, weddings, social events, sports, pilgrimages, other personal travels, political delegations, and airline crew. McKinsey study projects India to become the world’s fourth-largest domestic travel market by spending by CY2030. The Hotel Association of India expects 15 billion domestic visits and 100 million foreign tourist arrivals by CY2047. (*Source: Horwath HTL Report*). For further information, see “Industry Overview” beginning on page 170.

Our Promoters

Kishan Tibrewalla, Prem Tibrewalla, Deval Tibrewalla, and Kishan Tibrewalla HUF are the Promoters of our Company. For further details, see “Our Promoters and Promoter Group – Our Promoters” on page 305.

Offer size

The details of the Offer are set out below:

Offer of Equity Shares ⁽¹⁾⁽²⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million
<i>of which</i>	
Fresh Issue ⁽¹⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹3,000.00 million
Offer for Sale ⁽²⁾	Up to 7,120,030 Equity Shares of face value of ₹2 each by the promoter Selling Shareholders aggregating up to ₹[●] million

⁽¹⁾ The Offer has been authorized by a resolution of our Board of Directors dated September 18, 2025, and a special resolution of our Shareholders dated September 21, 2025.

⁽²⁾ Each of the Promoter Selling Shareholders, severally and not jointly, have confirmed their participation of their respective portion in the Offer for Sale vide the consent letters dated September 23, 2025 and our Board has taken on record the consent of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to the resolution dated September 23, 2025. Each of the Promoter Selling Shareholders, severally and not jointly, confirms and undertakes that their respective portion of the Offered Shares has been held by such Promoter Selling Shareholders for a continuous period of at least one year prior to the filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, see “Other Regulatory and Statutory Disclosures” beginning on page 468

⁽³⁾ Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the 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 20.00% 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 the Prospectus.

The Offer shall constitute [●]%, of the post-Offer Equity Share capital of our Company. For further details, see “The Offer”, “Other Regulatory and Statutory Disclosures” and “Offer Structure” on pages 75, 468 and 489 respectively.

Objects of the Offer

The Net Proceeds are proposed to be utilised towards the following objects:

S. No.	Particulars	Total estimated amount ⁽¹⁾ (in ₹ million)
1.	Part-financing for the cost of establishment, expansion and upgradation of our existing properties	755.17
	<i>Of which:</i>	
a.	<i>Lake Side Resort Project</i>	85.00
b.	<i>Dimapur Project</i>	670.17
2.	Financing the capital expenditure requirements of the Company	350.59
	<i>Of which:</i>	
a.	<i>Upgradation of existing rooms and certain Public Areas at Hotel Polo Towers, Agartala, Tripura</i>	111.94
b.	<i>Upgradation of existing rooms and certain Public Areas at Hotel Polo Towers, Shillong, Meghalaya</i>	106.94
c.	<i>Hotel interiors for Chapter, Shillong, Meghalaya</i>	131.71
3.	Investment in the Subsidiaries for capital expenditure requirements	270.44
	<i>Of which:</i>	
a.	<i>Woodstock: Upgradation of existing rooms and certain Public Areas at Woodstock Resort</i>	130.81
b.	<i>Manor Floatel: Upgradation of existing rooms and certain Public Areas</i>	94.09
c.	<i>HPT Orchid Resort: Upgradation of existing rooms and certain Public Areas</i>	45.54
4.	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	362.96
5.	Investment in our Subsidiary, HPT Orchid Resort for repayment/prepayment, in part or full, of certain outstanding borrowings availed by the HPT Orchid Resort	149.94
6.	Funding inorganic growth through unidentified acquisitions and general corporate purposes ^{(2) (3)}	[●]
Net Proceeds⁽²⁾		[●]

⁽¹⁾ Includes the proceeds, if any, received pursuant to the 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 in listing of Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

⁽²⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes and towards unidentified acquisitions shall not, in aggregate, exceed 35% of the Gross Proceeds, out of which the amounts to be utilized towards either of (i) general corporate purposes, or (ii) unidentified acquisitions will not exceed 25% of the Gross Proceeds.

For further details, see “Objects of the Offer” on page 116.

Aggregate pre-Offer shareholding of our Promoters (which includes the Promoter Selling Shareholders), Promoter Group as a percentage of the paid-up Equity Share capital of our Company

The aggregate pre-Offer shareholding of our Promoters (which includes the Promoter Selling Shareholders) as a percentage of the paid Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of Shareholder	Pre-Offer		Post-Offer [#]	
		Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer Equity Share capital (%) [#]	Number of Equity Shares of face value of ₹2 each	Percentage of post-Offer Equity Share capital (%)
Promoters					
1.	Kishan Tibrewalla*	18,109,400	31.29	[●]	[●]
2.	Prem Tibrewalla*	13,976,000	24.15	[●]	[●]
3.	Deval Tibrewalla*	13,482,397	23.30	[●]	[●]
4.	Kishan Tibrewalla HUF*	12,305,200	21.26	[●]	[●]
Total holding of the Promoters (A)		57,872,997	100.00	[●]	[●]

* Also the Promoter Selling Shareholders.

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

As on the date of this Draft Red Herring Prospectus, none of the members of the Promoter Group hold any Equity Shares in our Company.

Aggregate pre-Offer shareholding as at the date of the Price Band advertisement and post-Offer shareholding as at Allotment for Promoters, our Promoter Group and the additional top 10 Shareholders

The details of Equity Shares held by our Promoters, our Promoter Group and any other top 10 Shareholders as on the dates of the Price Band advertisement and the Allotment are set out below:

Name of the shareholder ⁽⁴⁾	Pre-Offer shareholding as at the date of Price Band advertisement ⁽¹⁾		Post-Offer shareholding as at Allotment ⁽¹⁾⁽²⁾⁽⁴⁾			
	Number of Equity Shares of face value of ₹2 each ⁽³⁾	Percentage of pre-Offer Equity Share capital (%) ⁽³⁾	At the lower end of the price band (₹ ●)		At the upper end of the price band (₹ ●)	
			Number of Equity Shares of face value of ₹2 each ⁽³⁾	Percentage of post-Offer Equity Share capital (%) ⁽³⁾	Number of Equity Shares of face value of ₹2 each ⁽³⁾	Percentage of post-Offer Equity Share capital (%) ⁽³⁾
Promoters						
Kishan Tibrewalla ⁽⁵⁾	[●]	[●]	[●]	[●]	[●]	[●]
Prem Tibrewalla ⁽⁵⁾	[●]	[●]	[●]	[●]	[●]	[●]
Deval Tibrewalla ⁽⁵⁾	[●]	[●]	[●]	[●]	[●]	[●]
Kishan Tibrewalla HUF ⁽⁵⁾	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)	[●]	[●]	[●]	[●]	[●]	[●]
Top 10 shareholders other than the above						
Prashant Gupta	[●]	[●]	[●]	[●]	[●]	[●]
Niroj Kumar Mohanty	[●]	[●]	[●]	[●]	[●]	[●]
Subhadip Dam	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]

⁽¹⁾ To be updated at Prospectus stage.

⁽²⁾ Based on the Offer Price and subject to finalisation of the Basis of Allotment.

⁽³⁾ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

⁽⁴⁾ None of the members of our Promoter Group hold any Equity Shares.

⁽⁵⁾ Also the Promoter Selling Shareholders.

For further details, see “Capital Structure” on page 91.

Summary of the Restated Consolidated Financial Information

A summary of the select financial information of our Company, as per the Restated Consolidated Financial Information as follows:

(in ₹ million, except otherwise stated)

Particulars	As of and for year ended March 31,		
	2025	2024	2023
Equity Share capital	28.94	28.94	28.94
Total Net Worth ⁽⁴⁾	1,121.43	1,017.65	851.38
Revenue from operations	1,179.73	899.33	871.15
Restated profit for the year	220.88	120.04	131.34
Earnings per Equity Share (basic and diluted)			
- Basic (in ₹/share) ^{(1)*}	3.47	2.01	2.27
- Diluted (in ₹/share) ^{(2)*}	3.47	2.01	2.27
Net asset value per Equity Share (basic) (in ₹/share) ^{(3)*}	19.38	17.58	14.71
Total borrowings ⁽⁵⁾	483.25	567.71	563.13

Notes:

⁽¹⁾ Earnings per Share (basic) = Restated Profit for the year attributable to owners of the Company divided by restated Weighted average number of equity shares outstanding at the end of the year.

⁽²⁾ Earnings per Share (diluted) = Restated Profit for the year attributable to owners of the Company divided by restated weighted average number of equity shares for the purposes of computing diluted earnings per share outstanding during the year.

⁽³⁾ Net Asset Value per Equity Share = Net worth as per the Restated Financial Information/ weighted average number of equity shares outstanding as at the end of year/period.

⁽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, debit or credit balance of profit and loss account, equity component of compound financial instruments, after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure, and miscellaneous expenditure not written off and includes non-controlling interest as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net Worth is a non-GAAP measure in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

⁽⁵⁾ Total borrowings include Non-Current Borrowings and Current Borrowings.

* Pursuant to a special resolution of our Shareholders dated June 9, 2025, each equity shares of our Company of face value of ₹100 was sub-divided into Equity Shares of face value of ₹2 each and accordingly, the authorised share capital of our Company was sub-divided from 1,500,000 equity shares of face value of ₹100 each into 75,000,000 Equity Shares of face value of ₹2 each. Further, our Company has completed a bonus issuance of Equity shares to the shareholders of the Company in the ratio of 3 (three) Equity Shares for every 1 (One) Equity Shares held.

For further details, see “Restated Consolidated Financial Information” beginning on page 313.

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

There are no qualifications included by the Statutory Auditors in their audit reports which have not been given effect to in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters, our Directors, our Key Managerial Personnel and our Senior Management and Group Company, in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Draft Red Herring Prospectus as disclosed in “Outstanding Litigation and Other Material Developments” on page 457 in terms of the SEBI ICDR Regulations is provided below:

Name of entity	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoters in the last five years	Number of material civil proceedings*	Aggregate amount involved in ₹million ^
Company						
Against our Company	1	5	3	NA	1	79.86
By our Company	2	Nil	Nil	NA	Nil	10.00
Subsidiaries						
Against our Subsidiaries	Nil	14	Nil	NA	3	682.09
By our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Directors (excluding proceedings involving our Promoters)						
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
By our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
Against our Promoters	1	3	2	Nil	3	30.00
By our Promoters	Nil	Nil	Nil	NA	Nil	Nil
Key Managerial Personnel						
Against our KMPs	Nil	NA	Nil	NA	NA	Nil
By our KMPs	Nil	NA	Nil	NA	NA	Nil
Senior Management						
Against our SMs	Nil	NA	Nil	NA	NA	Nil
By our SMs	2	NA	Nil	NA	NA	Nil

*Determined in accordance with the Materiality Policy

^To the extent quantifiable

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation involving our Group Company, which may have a material impact on our Company.

For further details of the outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel, and Senior Management, see “*Outstanding Litigation and Other Material Developments*” beginning on page 457.

Risk factors

Specific attention of the investors is invited to the section “*Risk Factors*” on page 34 to have an informed view before making an investment decision. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

Sr. No	Description of Risk
1.	Any deterioration in the quality or reputation of our brands, including the “ <i>Polo</i> ” brand, could have an adverse effect on our business, financial condition and results of operations.
2.	A significant portion of our revenue from operations is derived from our operations in Northeast India. Any adverse developments affecting our hotels, resorts, cafés or restaurants located in Northeast India, or in the region itself, could have an adverse effect on our business, results of operations, cash flows and financial condition.
3.	We are exposed to risks associated with the development of 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.
4.	We derive a significant portion of our revenue from our food and beverages (“ <i>F&B</i> ”) offerings, which are dependent on both hotel guests and non-resident patrons. Any failure to maintain the required quality and hygiene standards in relation to our F&B offerings, or a decline in hotel occupancy, will adversely affect our business, results of operations, financial condition and cash flows.
5.	Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations, financial condition and cash flows.

Sr. No	Description of Risk
6.	A portion of our room reservations originate from contracted travel agents and intermediaries. In the event such travel agents or intermediaries continue to gain market share compared to our direct booking channels or if our competitors negotiate more favourable terms with such travel agents and intermediaries, our business and results of operations may be adversely affected.
7.	The success of our business is dependent on our ability to anticipate and respond to guest requirements. Our business may be affected if we are unable to identify and understand contemporary and evolving guest preferences or if we are unable to deliver quality service as compared to our competitors.
8.	Our inability to provide required quality of service may lead to adverse impact on the reputation of our hotels or a failure of quality control systems at our hotels could result in an adverse legal action against our Company leading to an adverse effect on our business, results of operations, financial condition and cash flows.
9.	Our operational hotels, cafés, offices and other premises, as well as our properties under development, are located on land and premises held under lease, license, concession or development agreements. If we are unable to comply with such arrangements, renew or maintain them, or meet our rental or other contractual obligations, our business, financial condition, results of operations and cash flows may be adversely affected.
10.	The hotel industry is competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.

Summary of contingent liabilities of our Company

As at March 31, 2025, our contingent liabilities as per Ind AS 37 and the Restated Consolidated Financial Information were as follows:

(in ₹ million)	
Particulars	As at March 31, 2025
Contingent Liabilities (A)	
Liability towards demands raised for TDS default for earlier financial years	0.97
Bank Guarantees	28.25
Demands for Income tax & Interest raised for various financial years disputed by group	39.87
Demand for equalisation levy for financial year 2022-2023 subject to revision of return	-
Demands for GST for Input taken various financial years disputed by group	63.84
Liability towards demands raised for Service Tax default for earlier financial years which has not been deposited on account of a dispute.	7.35
Demand for VAT liability	1.02
Demand for non-payment of GST liability*	0.97
Total (A)	142.27
Capital Commitments (B)	44.59
Total [(A) + (B)]	186.86

* The Company has received a Show Cause Notice for non-payment of GST Liability u/s 74 of CGST Act, 2017, however, the adjudication is pending.

For further details, please refer to note 36 to the Restated Consolidated Financial Information, see “Restated Consolidated Financial Information – Note 36 – Commitment and Contingencies” beginning on page 374.

Summary of related party transactions

A summary of the related party transactions entered into by our Company with related parties as at and for the Financial Years ending March 31, 2025, March 31, 2024 and March 31, 2023, as per Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations derived from the Restated Consolidated Financial Information is detailed below:

(in ₹ million)							
Name of related party and nature of transactions	Relationship	During the year ended March 31, 2025		During the year ended March 31, 2024		During the year ended March 31, 2023	
		Amount	%age of Revenue from operation	Amount	%age of Revenue from operation	Amount	%age of Revenue from operation
Loan received							

Name of related party and nature of transactions	Relationship	During the year ended March 31, 2025		During the year ended March 31, 2024		During the year ended March 31, 2023	
		Amount	%age of Revenue from operation	Amount	%age of Revenue from operation	Amount	%age of Revenue from operation
Solo Hotels India Pvt. Ltd.	Entities under significant influence of Directors	33.08	2.80%	16.60	1.85%	-	0.00%
Deval Tibrewalla	Key Managerial Personnel	26.26	2.23%	2.50	0.28%	19.10	2.19%
Kishan Tibrewalla	Key Managerial Personnel	7.09	0.60%	20.36	2.26%	35.80	4.11%
Prem Tibrewalla	Key Managerial Personnel	1.36	0.12%	2.10	0.23%	23.46	2.69%
Kishan Tibrewalla HUF	Entities under significant influence of Directors	8.60	0.73%	-	0.00%	-	0.00%
Vatsala Tibrewalla	Relative of Partner	-	0.00%	21.56	2.40%	-	0.00%
Repayment of Loan							
Solo Hotels India Pvt. Ltd.	Entities under significant influence of Directors	32.90	2.79%	-	0.00%	-	0.00%
Deval Tibrewalla	Key Managerial Personnel	44.03	3.73%	10.88	1.21%	19.10	2.19%
Kishan Tibrewalla	Key Managerial Personnel	80.09	6.79%	8.91	0.99%	57.70	6.62%
Prem Tibrewalla	Key Managerial Personnel	31.40	2.66%	1.46	0.16%	24.56	2.82%
Kishan Tibrewalla HUF	Entities under significant influence of Directors	3.13	0.27%	-	0.00%	-	0.00%
Vatsala Tibrewalla	Relative of Partner	21.56	1.83%	-	0.00%	-	0.00%
Interest on Loan							
Solo Hotels India Pvt. Ltd.	Entities under significant influence of Directors	3.10	0.26%	0.09	0.01%	-	0.00%
Kishan Tibrewalla HUF	Entities under significant influence of Directors	0.34	0.03%	-	0.00%	-	0.00%
Vatsala Tibrewalla	Relative of Partner	1.29	0.11%	0.14	0.02%	-	0.00%
Partners' Capital Introduction							
Deval Tibrewalla	Key Managerial Personnel	3.00	0.25%	21.85	2.43%	-	0.00%
Aphily Laloo	Partner	-	0.00%	-	0.00%	-	0.00%
Sonali Laloo	Partner	-	0.00%	-	0.00%	-	0.00%
Partners' Capital Withdrawal							
Deval Tibrewalla	Key Managerial Personnel	47.63	4.04%	-	0.00%	21.63	2.48%
Aphily Laloo	Partner	0.07	0.01%	2.02	0.22%	0.04	0.00%
Sonali Laloo	Partner	0.06	0.01%	0.06	0.01%	0.06	0.01%
Share of Profit/(Loss)							
Deval Tibrewalla	Key Managerial Personnel	5.58	0.47%	5.96	0.66%	6.86	0.79%
Aphily Laloo	Partner	1.40	0.12%	1.49	0.17%	1.71	0.20%
Sonali Laloo	Partner	0.18	0.01%	0.05	0.01%	0.06	0.01%
Interest on Capital							
Deval Tibrewalla	Key Managerial Personnel	1.32	0.11%	2.23	0.25%	3.11	0.36%
Aphily Laloo	Partner	0.23	0.02%	0.24	0.03%	0.06	0.01%
Sonali Laloo	Partner	0.01	0.00%	0.01	0.00%	0.01	0.00%
Director Remuneration							

Name of related party and nature of transactions	Relationship	During the year ended March 31, 2025		During the year ended March 31, 2024		During the year ended March 31, 2023	
		Amount	%age of Revenue from operation	Amount	%age of Revenue from operation	Amount	%age of Revenue from operation
Deval Tibrewalla	Key Managerial Personnel	6.00	0.51%	6.00	0.67%	2.40	0.28%
Kishan Tibrewalla	Key Managerial Personnel	6.00	0.51%	6.00	0.67%	3.00	0.34%
Prem Tibrewalla	Key Managerial Personnel	6.00	0.51%	6.00	0.67%	2.40	0.28%
Salary Expense							
Srishti Tibrewalla	Relative of Partner	2.04	0.17%	3.24	0.36%	2.04	0.23%
Subscriptions of Shares							
Deval Tibrewalla	Key Managerial Personnel	12.23	1.04%	-	0.00%	-	0.00%
Kishan Tibrewalla	Key Managerial Personnel	1.30	0.11%	-	0.00%	-	0.00%
Reimbursement of expenses							
Prashant Gupta	Key Managerial Personnel	6.89	0.58%	7.13	0.79%	1.78	0.20%
Arpita Mukherjee	Key Managerial Personnel	-	0.00%	0.03	0.00%	-	0.00%
Consultancy Charges							
Prashant Gupta HUF	Key Managerial Personnel	1.20	0.10%	1.20	0.13%	1.20	0.14%
Sale of Investment in							
- Matri Ashish Impex Private Limited							
Deval Tibrewalla	Key Managerial Personnel	19.24	1.63%	-	0.00%	-	0.00%
- Dylans Enterprises Pvt. Ltd.							
Deval Tibrewalla	Key Managerial Personnel	0.05	0.00%	-	0.00%	-	0.00%

Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:

Transactions during the Period	During the year ended March 31, 2025		During the year ended March 31, 2024		During the year ended March 31, 2023	
	Amount in Mn	%age of Revenue from operation	Amount in Mn	%age of Revenue from operation	Amount in Mn	%age of Revenue from operation
<u>Loan Received</u>						
- By Hotel Polo Towers Limited from Matri Ashish Impex Private Limited	6.91	0.59%	32.73	3.64%	-	0.00%
- By Hotel Polo Towers Limited from Polo Foods QSR Private Limited	-	0.00%	1.76	0.20%	2.07	0.24%
-By Dylans Enterprises Private Limited from Hotel Polo Towers Limited	-	0.00%	1.90	0.21%	2.12	0.24%
-By HPT Orchid from Matri Ashish Impex Private Limited	-	0.00%	26.75	2.97%	-	0.00%
-By Burgundy Hotels Private Limited from Matri Ashish Impex Private Limited	-	0.00%	1.56	0.17%	34.94	4.01%

Transactions during the Period	During the year ended March 31, 2025	During the year ended March 31, 2024	During the year ended March 31, 2023			
	Amount in Mn	%age of Revenue from operation	Amount in Mn	%age of Revenue from operation		
-By Burgundy Hotels Private Limited from Brighterside Renewable Energy Venture Private Limited	6.00	0.51%	-	0.00%		
-By Burgundy Hotels Private Limited from Efficient Hotels India Private Limited	18.38	1.56%	-	0.00%		
-By HPT Orchid Resort from Brighterside Renewable Energy Venture Private Limited	70.81	6.00%	-	0.00%	2.30	0.26%
-By HPT Orchid Resort from Manor Floatel Limited	86.68	7.35%	-	0.00%	16.15	1.85%
-By Manor Floatel limited from Brighterside Renewable Energy Venture Private Limited	-	0.00%	42.25	4.70%	-	0.00%
<u>Repayment of Loan</u>						
- By Hotel Polo Towers Limited to Matri Ashish Impex Private Limited	12.77	1.08%	-	0.00%	-	0.00%
- By Hotel Polo Towers Limited to Polo Foods QSR Private Limited	0.15	0.01%	-	0.00%	-	0.00%
- By Hotel Polo Towers Limited to Dylans Enterprises Private Limited	-	0.00%	0.00*	0.00%	-	0.00%
-By Dylans Enterprises Private Limited to Hotel Polo Towers Limited	-	0.00%	14.40	1.60%	-	0.00%
-By HPT Orchid to Matri Ashish Impex Private Limited	-	0.00%	26.75	2.97%	-	0.00%
-By Burgundy Hotels Private Limited to Matri Ashish Impex Private Limited	-	0.00%	1.56	0.17%	-	0.00%
-By HPT Orchid Resort to Brighterside Renewable Energy Venture Private Limited	31.95	2.71%	-	0.00%	2.30	0.26%
-By HPT Orchid Resort to Manor Floatel Limited	-	0.00%	16.39	1.82%	-	0.00%
-By Manor Floatel limited to Brighterside Renewable Energy Venture Private Limited	-	0.00%	42.25	4.70%	43.82	5.03%
-By Efficient Hotels India Private limited to Brighterside Renewable Energy Venture Private Limited	-	0.00%	-	0.00%	27.15	3.12%
<u>Interest on Loan</u>						
-Payable by Hotel Polo Towers Limited to Matri Ashish Impex Private Limited	2.61	0.22%	0.19	0.02%	-	0.00%
-Payable by Hotel Polo Towers Limited to Polo Foods QSR Private Limited	0.15	0.01%	0.10	0.01%	-	0.00%
-Payable by Burgundy Hotels Private Limited to Matri Ashish Impex Private Limited	0.03	0.00%	0.04	0.00%	2.24	0.26%
-Payable by HPT Orchid Resort to Brighterside Renewable Energy Venture Private Limited	3.65	0.31%	-	0.00%	0.04	0.00%
-Payable by HPT Orchid Resort to Manor Floatel Limited	3.23	0.27%	0.86	0.10%	0.26	0.03%
- Payable by Manor Floatel limited to Brighterside Renewable Energy Venture Private Limited	-	0.00%	1.39	0.15%	2.11	0.24%
-Payable by Efficient Hotels India Private limited to Brighterside Renewable Energy Venture Private Limited	-	0.00%	-	0.00%	1.63	0.19%
<u>Investment Made</u>						
- By Hotel Polo Towers Limited in Seabird Dealtrade LLP	3.88	0.33%	-	0.00%	-	0.00%
- By Hotel Polo Towers Limited in Burgundy Hotels Private Limited	1.39	0.12%	-	0.00%	-	0.00%
<u>Capital Introduction</u>						
- By Hotel Polo Towers Limited in Polo Orchid Hotel	0.22	0.02%	0.03	0.00%	0.65	0.07%

Transactions during the Period	During the year ended March 31, 2025		During the year ended March 31, 2024		During the year ended March 31, 2023	
	Amount in Mn	%age of Revenue from operation	Amount in Mn	%age of Revenue from operation	Amount in Mn	%age of Revenue from operation
- By Hotel Polo Towers Limited in HPT Orchid Resort	13.27	1.12%	68.03	7.56%	8.85	1.02%
<u>Capital Withdrawn</u>						
- By Hotel Polo Towers Limited in Polo Orchid Hotel	4.29	0.36%	2.94	0.33%	3.50	0.40%
- By Hotel Polo Towers Limited in HPT Orchid Resort	120.53	10.22%	38.20	4.25%	27.70	3.18%
<u>Share of Profit/(Loss)</u>						
- By Hotel Polo Towers Limited in Polo Orchid Hotel	5.68	0.48%	1.52	0.17%	2.05	0.24%
- By Hotel Polo Towers Limited in HPT Orchid Resort	22.32	1.89%	20.47	2.28%	27.92	3.20%
<u>Interest Received</u>						
- By Hotel Polo Towers Limited from Polo Orchid Hotel	0.20	0.02%	0.53	0.06%	0.63	0.07%
- By Hotel Polo Towers Limited from HPT Orchid Resort	8.19	0.69%	3.72	0.41%	3.92	0.45%
<u>Corporate Guarantees Given</u>						
- By Hotel Polo Towers Limited to HPT Orchid Resort	152.50	12.93%	-	0.00%	-	0.00%
<u>Corporate Guarantees Income</u>						
- For Hotel Polo Towers Limited from HPT Orchid Resort	1.53	0.13%	-	0.00%	-	0.00%
<u>Advertisement Income</u>						
- Efficient Hotels India Private Limited from Hotel Polo Towers Limited	2.40	0.20%	2.40	0.27%	2.40	0.28%
-Burgundy Hotels Private Limited From HPT Orchid	2.40	0.20%	2.40	0.27%	2.40	0.28%
<u>Loan Written Off</u>						
-By Dylans Enterprises Private Limited for Hotel Polo Towers Limited	-	0.00%	15.70	1.75%	-	0.00%
<u>Balance Written off</u>						
-by Efficient Hotels India Private Limited for Hotel Polo Towers Limited	0.02	0.00%	-	0.00%	-	0.00%

For further details, see “Restated Consolidated Financial Information – Note 39 – Related Party Transactions” on page 378.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (*as defined in the Companies Act*) have financed the purchase by any other person of securities of our Company other than in the normal course of business of such entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

Except as disclosed below, none of our Promoters (which includes the Promoter Selling Shareholders), members of the Promoter Group, and Shareholders entitled with right to nominate directors or any other rights have acquired any securities in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of the acquirer	Nature of securities	Nature of acquisition	Face value (in ₹)	Date of acquisition	Number of Equity Shares acquired	Acquisition price per specified security (in ₹)**
Promoters / Promoter Selling Shareholders						
Kishan Tibrewalla [^]	Equity	Bonus issue in the proportion of 3 Equity Shares for every 1 Equity Share held by the Shareholders as on the record date i.e. June 28, 2025	2	June 28, 2025	13,582,050	-
Deval Tibrewalla [^]	Equity	Bonus issue in the proportion of 3 Equity Shares for every 1 Equity Share held by the Shareholders as on the record date i.e. June 28, 2025	2	June 28, 2025	10,111,800	-
Prem Tibrewalla [^]	Equity	Bonus issue in the proportion of 3 Equity Shares for every 1 Equity Share held by the Shareholders as on the record date i.e. June 28, 2025	2	June 28, 2025	10,482,000	-
Kishan Tibrewalla HUF [^]	Equity	Bonus issue in the proportion of 3 Equity Shares for every 1 Equity Share held by the Shareholders as on the record date i.e. June 28, 2025	2	June 28, 2025	9,228,900	-

[^] Also the selling shareholders.

* As per certificate dated September 27, 2025 issued by M/s Golchha Daga & Associates, Independent Chartered Accountants.

** Since all these shares have been allotted pursuant to bonus issuances, the acquisition price is NIL.

As on the date of this Draft Red Herring Prospectus, none of the members of the Promoter Group hold any Equity Shares in our Company. Further, none of the Shareholders of our Company have the right to nominate directors or any other rights, as on the date of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters (which includes the Promoter 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 our Promoters (which includes the Promoter Selling Shareholders) in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Promoter / Selling Shareholder	Number of Equity Shares acquired in the one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (in ₹)**
Promoter			
1.	Kishan Tibrewalla [^]	13,582,050	Nil
2.	Deval Tibrewalla [^]	10,111,800	Nil
3.	Prem Tibrewalla [^]	10,482,000	Nil
4.	Kishan Tibrewalla HUF [^]	9,228,900	Nil

[^] Also the Promoter Selling Shareholders.

^{*} As per certificate dated September 27, 2025 issued by M/s Golchha Daga & Associates, Independent Chartered Accountants

[#] Since all the Equity Shares were acquired/allotted pursuant to bonus issuance undertaken on June 28, 2025, the weighted cost of acquisition would be Nil.

Average cost of acquisition of Equity Shares to our Promoters and the Promoter Selling Shareholders

The average cost of acquisition per Equity Share to our Promoters (which includes the Promoter Selling Shareholders), on a fully diluted basis as at the date of this Draft Red Herring Prospectus is:

S. No	Name	Number of Equity Shares held	Average cost of acquisition per Equity Share on a fully diluted basis (in ₹)*
Promoter			
1.	Kishan Tibrewalla [^]	18,109,400	0.16
2.	Deval Tibrewalla [^]	13,482,397	0.14
3.	Prem Tibrewalla [^]	13,976,000	0.21
4.	Kishan Tibrewalla HUF [^]	12,305,200	0.35

[^] Also the Promoter Selling Shareholders.

^{*} As per certificate dated September 27, 2025 issued by M/s Golchha Daga & Associates, Independent Chartered Accountants

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 preceding the date of this Draft Red Herring Prospectus	Negligible	[●]	Negligible –14
Last 18 months preceding the date of this Draft Red Herring Prospectus	Negligible	[●]	Negligible –14
Last three years preceding the date of this Draft Red Herring Prospectus	Negligible	[●]	Negligible –14

[^] To be updated upon finalization of the Price Band.

[#] Apart from the 3 shares transferred from one of the promoters at the cost of ₹14 per equity share to the other shareholders on June 28, 2025, all the shares were acquired/allotted pursuant to bonus issuance, and hence the weighted average cost of acquisition would be Negligible and hence the range of acquisition will also be Negligible to ₹14 per equity share. Further, weighted average cost of acquisition is calculated based on all issue and allotment of Equity Shares, and secondary acquisitions of Equity Shares by our Promoters, members of our Promoter Group and Selling Shareholders.

^{*} As per certificate dated September 27, 2025, issued by M/s Golchha Daga & Associates, Independent Chartered Accountants

Details of pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the 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 20.00% 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 the Prospectus.

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

Except as disclosed in "Capital Structure – Equity Share capital history of our Company" on page 91, our Company has not issued any Equity Share for consideration other than cash in the last one year from the date of this Draft Red Herring Prospectus.

Split / consolidation of Equity Shares in the last one year

Our Company has undertaken a split of the Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus. For further details, see “*Capital Structure*” on page 91.

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

Our Company has filed an application dated July 29, 2025 with SEBI for seeking exemption under Regulations 300(1)(c) of the SEBI ICDR Regulations from (a) identifying Surendra Tania and Ravindra Tania (“**Relevant Persons**”) and related entities, as members of the promoter group in this Draft Red Herring Prospectus; and consequently (b) not disclosing information, confirmation and undertakings with respect to Relevant Persons and related entities as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus. Please note, as on the date of this Draft Red Herring Prospectus, the application is pending with SEBI. For further details, please see “*Risk Factor – Our Company has filed an exemption application dated July 29, 2025 with SEBI for seeking exemption under Regulations 300(1)(c) of the SEBI ICDR Regulations from identifying the brothers of our Promoter, Prem Tibrewalla, namely Surendra Tania and Ravindra Tania (together, the “**Relevant Persons**”) and related entities, as members of the Promoter Group owing to their refusal to be identified or disclosed as part of the Promoter Group in the Offer Documents or in connection with the Offer, or for any such purposes in the future. We cannot assure you that complete disclosures relating to Relevant Persons and related entities are included in this Draft Red Herring Prospectus*” on page 45.

SECTION III: RISK FACTORS

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

In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, “Other Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 221, 170, 413 and 419 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us or our Equity Shares, the industry and segments in which we currently operate or propose to operate. Additional risks and uncertainties, not presently known to us or which we currently deem to be immaterial, may also impair our business, results of operations, financial condition and cash flows. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, prospects, results of operations, financial condition and cash flows could be adversely affected, the trading price and the value of your investment in our Equity Shares could decline and you may lose all or part of your investment.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see “Forward-Looking Statements” on page 19.

In making an investment decision, prospective investors should consult their tax, financial and legal advisors about the particular consequences of an investment in our Equity Shares and rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “India and Northeast India Hotel Sector” dated September 27, 2025 (the “**Horwath HTL Report**”), which has been prepared and issued by Crowe Horwath HTL Consultants Private Limited (“**Horwath HTL India**”), appointed by us pursuant to an engagement letter dated April 21, 2025 (accepted by our Company on April 23, 2025) and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. A copy of the Horwath HTL Report will be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. For further information, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data ” and “- Certain sections of this Draft Red Herring Prospectus disclose information from the Horwath HTL Report which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on pages 17 and 65, respectively. The Horwath HTL Report has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 575.*

Internal Risk Factors

1. ***Any deterioration in the quality or reputation of our brands, including the “Polo” brand, could have an adverse effect on our business, financial condition and results of operations.***

We develop, own, operate and manage upscale and midscale hotels and resorts under our “Polo” and “Max” brands. We are the largest hospitality group in Northeast India in terms of number of hotels as at March 31, 2025 (source: Horwath HTL Report). We operate hospitality assets under our own brand “Polo” and “Max”.

Our ability to attract guests to our hotels and resorts largely depends on the public recognition and perception of our “Polo” and “Max” brands and its associated reputation. This dependence makes our business susceptible to risks related to brand obsolescence and reputational damage. If our brand ceases to be perceived as an upscale brand, or is found to be lacking in consistency or quality, we may be unable to attract guests to our hotels. We are also exposed to the risk that an adverse incident at one of our hotels could negatively affect customer perception of our entire portfolio. Given our significant regional concentration in Northeast India, such risks may be further amplified. Further, we intend to expand our hospitality portfolio through the “Chapter Hotels by Polo” brand, to

deepen our presence across Northeast India. Any deterioration in quality or reputation of such brand or our future brands could have an adverse effect on our business, financial condition and results of operations.

There are many factors which can negatively affect the reputation and popularity of our brands. The performance and quality of services at our hotel properties are critical to the success of our business. While we implement quality audits to monitor the performance and quality of services at our hotel properties, we cannot assure you that these measures will consistently maintain the desired service performance and quality. Any decrease in the quality of services rendered by us, including due to reasons beyond our control, or allegations of defects, even when false, could tarnish the image of our brands. Such issues may result in negative reviews or feedback from guests on online travel platforms or other websites, which could lead to guests to choose the services of our competitors. In addition, we also rely on our marketing and branding strategies, to expand our customer base and increase our market share in the cities in which we operate. Any adverse publicity, whether or not accurate, relating to hospitality standards, quality of food or beverages served, public health concerns, illness, safety incidents, injury, employee misconduct or any negative news reports or government or industry findings concerning our hotel properties, the locations in which we operate or others operating across the hospitality industry supply chain could affect us. While we have not received any legal claims or recorded any instances of significant negative publicity that have resulted in brand or reputational damage since April 1, 2022, there have been certain incidents involving unauthorised use of our “Polo” brand by third parties, including fraudulent travel advisors, misrepresenting their association with our brands and accepting advance bookings from guests under false pretences. Although these incidents have not resulted in any material adverse consequences to date, any misuse of our brands, a decline in its perceived quality, or damage to our reputation could adversely affect our business, financial condition and results of operations.

2. ***A significant portion of our revenue from operations is derived from our operations in Northeast India. Any adverse developments affecting our hotels, resorts, cafés or restaurants located in Northeast India, or in the region itself, could have an adverse effect on our business, results of operations, cash flows and financial condition.***

As at August 31, 2025, we have a portfolio of nine operating hotels and resorts, of which six hotels are located in Northeast India. In addition, a majority of our cafés and restaurants are located in this region. The details of revenue contribution from the sale of our services and products in Northeast India and outside the region are provided below for the Fiscals indicated:

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Revenue from sale of services and products in Northeast India	794.51	67.34%	629.66	70.01%	595.00	68.30%
Revenue from sale of services and products outside Northeast India	385.22	32.66%	269.67	29.99%	276.15	31.70%
Total	1,179.73	100.00%	899.33	100.00%	871.15	100.00%

Any decrease in our revenues from these hotels, resorts, cafés and restaurants, including due to increased competition and supply or reduction in demand in the markets in which these hotels operate, any other unfavorable state or local economic, policy or political developments, the occurrence of political elections or adverse weather conditions in these regions affecting the demand for our hotels and resorts, may have an adverse effect on our business, results of operations and financial condition.

We are subject to risks associated with the concentration of these hotels, resorts, cafés and restaurants located in their respective locations, particularly in Northeast India. While we have not experienced any material disruptions at any of the aforesaid properties since April 1, 2022, including due to social, political, or economic factors or natural calamities or civil disruptions, any such adverse developments in the future could negatively affect our

business, results of operations, cash flows and financial condition. We cannot assure you that we will be able to reduce our reliance on these hotels, resorts, cafés and restaurants located in these regions in the future.

3. ***We are exposed to risks associated with the development of 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.***

As of the date of this Draft Red Herring Prospectus, we have a portfolio of nine operating hotels and resorts located in Agartala (Tripura), Kolkata (West Bengal), Cherrapunjee (Meghalaya), Shillong (Meghalaya), Prayagraj (Uttar Pradesh), Jabalpur (Madhya Pradesh), Tura (Meghalaya), and Neermahal (Tripura). We have established a pipeline of hospitality projects that supports the continuous development and expansion of our business. Our under-development projects comprise a combination of new-build properties and the expansion or upgradation of operational hotels. We have entered into concession agreements with various parties, including government authorities and tourism departments, for the development of new hotels at strategically identified locations. For details, see “Our Business – Our Strengths – Robust pipeline of strategic hospitality projects in Northeast India” on page 228.

- The development, construction and/or expansion of hotel properties are subject to inherent risks, including:
- the identification of suitable strategically located properties and the acquisition of such properties on favourable terms;
- competition from other developers, which may increase the lease cost of the desired property;
- delays in land handover, coastal regulation zone, forest clearance, and environmental permissions especially in ecologically sensitive or tribal areas;
- mismatches between construction related cash outflows and operational cash flows, which may require additional equity infusion or costlier bridge financing to manage funding gaps;
- opposition from local communities, especially in areas adjacent to forests, heritage zones, or inhabited by tribal populations, which may delay or halt projects and result in reputational risk;
- insufficient cash from operations, or an inability to obtain the necessary debt or equity financing on satisfactory terms;
- availability, terms and conditions associated with and timely receipt of zoning and other regulatory approvals, the denial of which could delay or prevent placing a hotel into operation;
- the cost and timely completion of construction (including unanticipated risks beyond our control, such as weather conditions or labour suspension, shortages of materials or labour and construction cost overruns);
- our dependency on third-party contractors and suppliers for timely and cost-effective execution; and
- increases in labour costs, utility costs, and tax and insurance expenses during construction and subsequent operations, which may make projects more expensive or less profitable than originally anticipated.

These risks could result in unanticipated delays or expenses as well as alteration to the design and operational parameters of our properties. Under certain circumstances, these risks could prevent the completion of ongoing property development or expansion, resulting in capital expenditure incurred and investments made being written off or making the project less profitable than originally estimated, or not profitable at all, and therefore have an adverse effect on our business, results of operations, financial condition and cash flows. Since April 1, 2022, we have not experienced any such disruptions in connection with our property development or expansion activities. However, we cannot assure you that similar risks will not materialise in the future or that our operations will remain unaffected by such adverse developments.

4. ***We derive a significant portion of our revenue from our food and beverages (“F&B”) offerings, which are dependent on both hotel guests and non-resident patrons. Any failure to maintain the required quality and hygiene standards in relation to our F&B offerings, or a decline in hotel occupancy, will adversely affect our business, results of operations, financial condition and cash flows.***

In addition to our development of hotels and resorts, we have developed a portfolio of in-house cafés and restaurants located within our hospitality properties as well as at standalone locations. As at August 31, 2025, we have 17 on-premise cafés and restaurants and two standalone cafés. Our ability to deliver a superior hospitality experience depends, in part, on the quality of our F&B offerings, with F&B contributing a significant portion of our total revenue from operations. The table below sets forth details of our F&B revenue for the Fiscals indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations
Revenue from F&B operations	534.39	45.30%	420.02	46.70%	400.29	45.95%

Our F&B revenue is derived from our restaurants, cafés and bars, which cater to both hotel guests as well as walk-in guests. Further, any decrease in the occupancy rates due to seasonality, economic downturns, adverse travel advisories, or other macroeconomic or operational factors could lead to a corresponding decrease in the number of customers at our restaurants, cafés and bars.

Given the nature of our F&B operations, maintaining consistent quality and hygiene is critical to customer satisfaction and regulatory compliance. We are subject to internal quality control standards as well as external certifications, which relate to, among others, the quality of food and beverages. We may also be required to incur additional capital or operating expenditure to upgrade our kitchen infrastructure, implement enhanced food safety protocols, or train personnel in order to comply with evolving regulatory requirements and the quality standards mandated by certifying authorities. Failure to comply with the applicable food safety and hygiene laws or the requirements set out by certifying agencies could result in the suspension or loss of such certifications or accreditations, which could adversely affect our reputation and credibility. Further, we maintain an inventory of dry groceries and liquor, which are subject to expiry and may also be subject to contamination or deterioration. Any contamination or deterioration of quality could result in customer dissatisfaction and/or criminal or civil liabilities and restrict our ability to provide services which, in turn, could have an adverse effect on our business, prospects and results of operations. The penalties for non-compliance can be severe, and may include regularisation of material defaults and imposition of fines. In this regard, pursuant to an incident in which a sportsperson allegedly sustained injuries aboard a flight after consuming contaminated water, our Company, through its authorised representative, was summoned in connection with the investigation. For details, see “*Outstanding litigation and material developments*” on page 457. Other than the above, we have not faced any instances of contamination or deterioration of quality that have resulted in, or given rise to, any criminal or civil proceedings or liabilities since April 1, 2022. We cannot assure you that such instances will not occur in the future. We cannot assure you that we will not be involved in any litigation or proceedings or not be held liable in any litigation or proceedings in relation to the F&B services provided by us. Our ability to maintain consistency in food quality, hygiene, and service depends significantly on the effectiveness of our quality control systems and the expertise of our management. Any actual or perceived decrease or deficiency in the quality of our F&B services could adversely affect our reputation and result in negative customer reviews and feedback from our guests on online travel portals or social media, which may cause future guests to choose the services of our competitors.

In addition, adverse events which may affect the demand for food and beverages across our hotels include changes in consumer preferences, increased costs of food and beverages and regulatory changes in the hospitality industry. Consumer preferences in the food and beverage sector are constantly evolving. India has seen increased consumer spending in the last five years, gaining from a larger and younger workforce, double income families, a trend towards consumerism and lesser savings, and willingness to take credit card and other unsecured debt for consumer spending (*source: Horwath HTL Report*). However, any reversal of these consumption trends, a slowdown in discretionary spending, or a shift in consumer behaviour could adversely impact demand for food and beverages across our hotels. Additionally, the cost of raw materials, including food ingredients and beverages, may increase due to supply chain disruptions and inflation, which may erode our profit margins if we are unable to pass down such costs to price-sensitive consumers. Further, regulatory changes may also result in more stringent food safety and hygiene standards, requiring us to invest significantly in staff training, process changes, or new

equipment to ensure compliance. The occurrence of any of these factors could adversely affect our business, results of operations, financial condition and cash flows.

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

Our results of operations are subject to seasonal and cyclical variations in demand. According to the Horwath HTL Report, each demand segment attracts domestic and inbound travel of varying measures, depending upon the hotel and destination character. Demand quantum, profile and rate paying capacity are also impacted by seasonality factors which may apply differently to business and leisure hotels. The months from October through March of any Financial Year are materially busier than the summer and monsoon seasons. The seasonality for various destinations in Northeast India depends on the topography of the area and its attractions. While October to March is a largely common main season, hill stations such as Shillong, Kohima and Aizawl have climate that is favourable for travel till May / June, with the winter months drawing demand for a different experience (*source: Horwath HTL Report*).

Our business is subject to the seasonal patterns typical of the Indian hospitality sector, and we experience fluctuations in revenue from operations and profitability across different quarters. Based on historical trends, our revenue from operations is generally higher in the second half of the financial year, as compared to first half, which aligns with increased leisure travel, festive seasons, and destination events such as weddings and conferences. This seasonality could result in fluctuations in our revenue, profit margins and net earnings.

The tables below set forth certain of our operational information on a half yearly basis for Fiscals 2025, 2024 and 2023:

Particulars	From October 1, 2024 till March 31, 2025	From April 1, 2024 till September 30, 2024	From October 1, 2023 till March 31, 2024	From April 1, 2023 till September 30, 2023	From October 1, 2022 till March 31, 2023	From April 1, 2022 till September 30, 2022
Occupancy (in %)	72.81%	66.34%	69.41%	68.80%	74.73%	66.82%
Average Room Rent (₹)	5,746.89	4,690.39	4,841.85	4,747.75	4,670.41	4,659.42
TRevPAR (₹)	8,687.46	5,779.75	6,615.39	6,454.02	6,924.90	5,882.58

The combination of changes in economic conditions and fluctuations in the supply of hotel rooms, including periods of excess supply, can result in significant volatility in the financial performance of hotel properties. Given that a substantial portion of our operating costs are fixed in nature, seasonal and cyclical variations in demand can disproportionately affect profitability. As a result, our room rates, sales and results of operations of a given period of the financial year may not be reliable indicators of the sales or results of operations of the remaining period of the financial year or of our future performance and our past financial results may not be indicators of the sales or results of operations of our future performance. For further details, see “*Management’s Discussions and Analysis of Financial Condition and Results of Operations*” on page 419.

6. *A portion of our room reservations originate from contracted travel agents and intermediaries. In the event such travel agents or intermediaries continue to gain market share compared to our direct booking channels or if our competitors negotiate more favourable terms with such travel agents and intermediaries, our business and results of operations may be adversely affected.*

We enter into agreements with travel agents and other distribution channels, including, large multinational, regional online and offline travel agents and other hotel reservation intermediaries to facilitate the process for customers to make hotel reservations and bookings. The table below sets forth the contribution of online and offline distribution channels to our room revenue for Fiscal 2023, Fiscal 2024, and Fiscal 2025.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of revenue from rooms	₹ in million	% of revenue from rooms	₹ in million	% of revenue from rooms
Online (A)	201.98	36.86%	143.90	33.27%	150.91	34.65%
Offline (B)	345.98	63.14%	288.68	66.73%	284.57	65.35%
Total (A+B)	547.96	100.00%	432.58	100.00%	435.48	100.00%

Notes:

- (1) 'Online' refers to bookings made through our official website, mobile applications, and third-party online travel agencies (OTAs).
- (2) 'Offline' comprises reservations made via travel agents, corporate contracts, walk-ins, direct calls to our hotels, and bookings facilitated by our sales teams through direct client engagement.

These third parties, including online travel agents, offer a wide breadth of services, often across multiple brands, have growing booking and review capabilities, and may create the perception that they offer the lowest prices when compared to our direct booking channels. Some of these online travel agents and intermediaries have strong marketing budgets and aim to create brand awareness and brand loyalty among consumers and may seek to commoditize hotel brands through price and attribute comparison. If these intermediaries continue to develop their customer bases and the percentage of bookings at our hotels made through their systems becomes even more significant, they may be able to negotiate higher commissions, reduced room rates, or other significant concessions from us, which could adversely affect our margins and profitability. Given our reliance on these intermediaries and travel consolidators, any material changes to the terms and conditions of our contractual agreements including the rates of commission or margins charged by such intermediaries could affect our operation and business.

Moreover, any material disagreements with any travel agents or intermediaries may result in our hotels being removed from their platform or in the downgrading of our hotels on such platforms. Further, our competitors may be able to negotiate better or more favourable terms with such online travel agents and intermediaries, impacting our hotel bookings from these channels, which in turn may adversely affect our business and results of operations. Further, any incorrect information uploaded about our portfolio by such intermediaries, or any failure or delay on our part in scrutinizing and rectifying, the correctness of details of such hotels posted on their platform, may adversely affect the reputation of our portfolio and cause negative publicity. While we have not experienced any material instances of incorrect information uploaded about our portfolio by travel agents and intermediaries since April 1, 2022, such occurrences may adversely affect our business, results of operations, cash flows and financial condition.

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

We are engaged in the hospitality sector and are driven by the quality of service we provide and the expectations of our guests. The hospitality industry is affected by changes in consumer preferences, national, regional and local economic conditions and demographic trends.

We need to continuously improve and update the services we offer to meet evolving guest expectations, enhance guest satisfaction, and remain competitive with emerging hospitality concepts, formats, and service models. Our inability to understand and address such preferences, whether in relation to room design, dining options, wellness offerings, or localized experiences, could materially and adversely affect our occupancy levels, RevPAR, customer loyalty, and profitability. As we continue to expand into the upscale and upper-upscale segment, we are expected to meet higher standards of personalization, design, amenities, sustainability, and technology. This includes offering guest experiences tailored through data-driven insights, eco-friendly initiatives including energy-efficient systems and waste reduction programs, and seamless digital integration across the guest journey such as mobile check-ins, in-room automation, voice-assisted services, and personalized content streaming options. These expectations are dynamic and vary across geographies and demographics. Failure to anticipate or invest adequately, whether due to operational constraints, brand misalignment, or limited capital expenditure, could result in reduced guest satisfaction, negative reviews, and loss of market share. Inconsistency in service delivery across properties may also dilute our brand perception and impact loyalty.

We may also not be successful in identifying new locations for hotels which are attractive to guests. Delays or lapses in upgrades, inadequate service enhancement, or a failure to incorporate technology-led guest experiences could cause our brand to fall out of favour with existing and potential customers. If the market perception of our brand changes due to our failure to adapt our services successfully, this could impact our continued business success and future profitability.

8. ***Our inability to provide required quality of service may lead to adverse impact on the reputation of our hotels or a failure of quality control systems at our hotels could result in an adverse legal action against our Company leading to an adverse effect on our business, results of operations, financial condition and cash flows.***

We are engaged in the hospitality industry, where performance and quality of services at our hotels are instrumental to the success of our business and brand name. The industry is affected by changes in consumer preferences, national, regional and local economic conditions and demographic trends. As we operate upscale and midscale hotels and resorts, we are expected to consistently provide a high level of service quality which our customers tend to associate with our brand name. Any incident where our hotels lack, or are perceived to lack, such standards may adversely affect our reputation. Our quality standards depend significantly on the effectiveness of quality control systems and standard operating procedures. Any decrease in the quality of services rendered at our hotels including due to reasons beyond our control including but not limited to allegations of defects, even when false, at any of our hotel properties could result in an adverse legal action against us, could tarnish the image of our hotels, result in negative reviews and feedback from our guests on online travel portals and may cause guests to choose the services of our competitors. While there have been no instances of legal proceedings initiated against us in relation to any decrease in quality or standard of services rendered at our hotels since April 1, 2022, we cannot assure you that such incidents will not occur in the future, or we will not receive any negative reviews in relation to the quality of services provided at our hotels. Further, inadequate upkeep, renovation or timely upgrade of individual hotel assets could impair their quality and competitive positioning, and reduce earnings from such assets. Any adverse development or decline in quality involving our hotels may impair our reputation, dilute the impact of branding and marketing initiatives, and adversely affect our business, results of operations, financial condition and cash flows.

9. ***Our operational hotels, cafés, offices and other premises, as well as our properties under development, are located on land and premises held under lease, license, concession or development agreements. If we are unable to comply with such arrangements, renew or maintain them, or meet our rental or other contractual obligations, our business, financial condition, results of operations and cash flows may be adversely affected.***

As of the date of this Draft Red Herring Prospectus, we have a portfolio comprising nine operating hotels and resorts and two standalone cafes, all of which are located on land parcels or built-up areas leased or licensed to us by third parties. The period of the lease, concession agreement or license for our hotels ranges from eight years to 30 years. In addition to our operational hotels, we also intend to develop new hotels in Dooars, West Bengal, Kohima and Dimapur in Nagaland and in Nongkhlaw, Cherrapunjee and Shillong in Meghalaya, on leased land or premises. The period of the lease or concession agreements for these upcoming properties ranges from 10 to 60 years, depending on the specific terms agreed with the respective authorities or lessors.

In addition, our Registered Office, Corporate Office and regional sales office are also situated on leased or licensed premises. Our Registered Office is located on premises leased from a government authority pursuant to a lease deed dated April 1, 2008 for a period of 30 years, while our Corporate Office is located on premises leased from a private entity pursuant to a lease deed dated March 29, 2025, for a period of eight years. For further details in relation to the property leased by us, see “Our Business – Our Properties” on page 262.

Some of our lease and licence agreements have expired and are pending renewal, exposing us to the risk of non-renewal or challenge to our continued occupation. The agreements for Polo Orchid Hotel at Tura, Meghalaya, ML05 Café, and Dylan’s Café, have expired, and we have not entered into agreements for the renewal of such leases. While we have sent requests for renewal to the relevant lessors, formal renewal agreements have not been entered into. Notwithstanding the expiry of our lease agreements, we continue to pay rent on a monthly basis and have not received any notice from the counterparties seeking eviction, denial of rent or otherwise disputing our current occupation. We have, however, received in-principle approval from the lessor for the regularization and extension of the leases for Dylan’s Café and ML05 Café. Further, our agreement for Polo Orchid Hotel, Tura, includes a right of first refusal for renewal in our favour. There can be no assurance, however, that we will be able to secure renewals or that our continued occupation will not be challenged in the future. For details, see “Our Business – Our Properties” on page 262.

We incur recurring rental obligations under such lease arrangements. The table below sets forth details of our lease liabilities in the Fiscals indicated:

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Lease Liability	743.65	715.97	710.93

A material increase in lease amounts, whether due to contractual escalations, renegotiation at higher market rates, or adverse changes in lease terms, could increase our costs and impact margins, particularly in periods of lower occupancy. Our ability to pass on such increases to customers through higher room rates or service charges may be limited by market conditions and our competitive position. In the event that we are unable to renew existing leases, or if any such lease arrangements are terminated, we may lose access to certain hotel properties, which could adversely impact our ability to continue operations at those locations and result in the write-off of capital expenditures and investments already incurred.

Additionally, the lease, development and concession agreements entered into by us require us to comply with several conditions, which include, among others:

- completion of hotel construction by the agreed commercial operation date;
- adherence to development requirements for the project facilities or any part thereof;
- obtaining the prescribed 'star' category classification in respect of the hotel within the stipulated timeline;
- timely replenishment of the bank guarantee and compliance with other material obligations under the agreement;
- compliance with financing documents;
- continuous operation of the project facilities, without abandonment;
- ensuring that no attachment is levied on project assets for a duration exceeding the maximum specified period;
- payment of all insurance premiums in accordance with the agreement;
- refraining from modifying or damaging the project facility without obtaining prior approval from the lessor;
- compliance with representations and warranties made by us in the agreements; and
- not leasing, mortgaging, assigning, transferring or creating any lien or encumbrance on the whole or any part of the project facilities, except as expressly permitted under the agreement.

Non-compliance with these obligations could, among other consequences, result in termination of the relevant lease, concession or development agreement. We cannot assure you that we will be able to fully comply with all the terms of such agreements. In the event that any of our lease, concession or development agreements is terminated due to non-compliance, including, for instance, on account of non-payment of lease rentals or subcontracting of commercial operations without the consent of the lessor/ concessioning authority, we would lose the right to utilise such properties and may be unable to derive the benefit of the capital expenditure and investments already made in them.

While there have been no instances of termination of our lease deeds or concession agreements for properties operated by us that have had a material adverse impact on our business, cash flows or financial condition, there can be no assurance that such events will not occur in the future.

Further, our rights to use and operate these properties depend on the validity of the lease arrangements and on the lessors having valid and marketable title to such land and premises. If the title of any lessor is found to be defective, disputed or otherwise legally uncertain, our leasehold rights may be adversely affected, and we could be subject to challenges from third parties or governmental authorities. Such circumstances could interfere with or restrict our rights to use, operate or expand the hotels and cafés, and may require us to incur time and resources in defending our possession or identifying alternative premises. Any such issues could adversely affect our business, financial condition, results of operations and cash flows.

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

We compete with large multinational and Indian companies, in the regions that we operate. According to the Horwath HTL Report, competition arises from newer and more contemporary hotels set up in a market and from alternate accommodation.

Some of our competitors may be larger than us, or develop alliances to compete against us or have greater financial and other resources. For details, see “*Industry Overview – Potential risk factors to the hospitality industry*” on page 218. We cannot assure you that new or existing competitors will not lower rates or offer better services or amenities or significantly expand or improve facilities in a market in which we operate or that we will be able to compete effectively in such conditions. The opening of a new hotel in the vicinity of any one of the hotels in our hotel properties may also increase competition which would impact our occupancy and consequently our revenue from operations. We may also face increased competition from hotel aggregators and alternative accommodation

options such as luxury homestays. Our success is largely dependent upon our ability to compete in areas such as room rates, location of the property, the quality and scope of other amenities, including food and beverage facilities, quality of accommodation and service level as well as our brand recognition. In addition, our competitors may significantly increase their advertising expenses to promote their hotels, which may require us to similarly increase our advertising and marketing expenses and change our pricing strategies, which may have an adverse effect on our business, results of operations, financial condition and cash flows. As a result, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition.

11. *We are exposed to risks arising from service-related claims, employee strikes, and operational disruptions, any of which could have an adverse effect on our reputation, business, results of operations, and financial condition.*

As at August 31, 2025, we had 630 permanent employees across various operational functions.

We may be exposed to claims arising from, among other things:

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

These claims may result in litigation and claims for damages, which could be time-consuming and may also result in negative publicity and adversely impact our reputation. Any losses that we incur in this regard may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

In addition, our business is exposed to risks of misappropriation of funds or inventory, or pilferage by employees. While we incur expenses on hiring security personnel and installing surveillance equipment at our hotel properties, any increase in such incidents may require us to deploy additional security staff and increase surveillance, which would result in higher operational costs and could adversely affect our profitability. We cannot assure you that we will be successful in preventing all such incidents in the future.

While we have not faced any material claims, disputes or adverse incidents relating to employee negligence, misconduct, guest injury, harassment or other matters that have impacted our business, operations or reputation since April 1, 2022, any such instances in the future or any losses that we incur in this regard may have an adverse effect on our business and reputation.

Further, we depend on the continued cooperation and stability of our workforce, and any deterioration in employee relations may disrupt our operations. Although we have not experienced any labour unrest since April 1, 2022, we cannot assure you that we will not experience disruptions in work due to labour disputes or other work force related issues, which may adversely affect our ability to continue our business operations. In the event our employee relationships deteriorate, or we experience significant labour unrest, strikes and other labour action, work stoppages could occur and there could be an adverse impact on our operations. These actions are impossible for us to predict or control and any such event could adversely affect our business, results of operations, financial condition and cash flows.

12. *We are exposed to risks related to renovation and refurbishment of properties. Any potential delays or disruptions to such projects could adversely affect our business and financial results.*

As part of our capital expenditure, we are in the process of undertaking expansions and upgrades of certain of our existing hotel properties to enhance guest experience and optimise asset performance. For details, see “Our Business – Our Strengths – Robust pipeline of strategic hospitality projects in Northeast India” on page 228. We are exposed to risks related to the renovation and refurbishment of our hotel properties.

The business and operations of our hotels may also be disrupted for an extended period of time as a result of renovation and/or expansion works, which may result in a partial or full loss of revenue from such hotels during

the time of such works. While renovations and refurbishments are typically planned and executed in phases to minimize disruption to hotel operations and we have not experienced material disruption or delays on account of renovation or refurbishment activities since April 1, 2022, we cannot assure you that we will not face such situations in the future.

Renovation or refurbishment activities, even when phased, may cause inconvenience to guests through restricted access, noise or reduced availability of facilities, which could result in negative reviews or a decline in customer satisfaction. Further, unforeseen challenges including contractor performance issues, supply chain disruptions, regulatory compliance delays, design changes, or unexpected site conditions may arise during renovation or refurbishment activities, which could increase costs and extend project timelines.

We also utilize independent third-party contractors for renovation and refurbishment activities. We do not have direct control over the day-to-day activities of such contractors and rely on them to perform services in accordance with the relevant contracts. If a third-party contractor fails to perform its obligations satisfactorily or within the prescribed timelines, or terminates its arrangement with us, we may be unable to complete the project within the intended timeframe and cost, or at all. While we have not incurred any significant losses as a result of an independent third-party contractor's failure to perform obligations since April 1, 2022, we cannot assure you that the services rendered by such contractors will always be satisfactory or meet our quality requirements, which could adversely affect our business, reputation, and financial condition. In addition, significant cost overruns or the simultaneous undertaking of multiple refurbishment projects may place pressure on our operating cash flows and require us to arrange additional funding, which may not always be available on favourable terms.

Failure to complete renovation or refurbishment projects on time or within budget could harm our brand reputation, guest satisfaction, and market competitiveness. Extended delays or significant disruptions could adversely affect our financial condition, results of operations, and cash flows.

13. ***We are exposed to risks associated with significant capital expenditure requirements, including those related to the renovation, expansion and refurbishment of our existing hotels and construction of new hotels. Difficulties in obtaining required funding may have an adverse effect on our business, results of operations, financial condition, and cash flows.***

Our capital expenditure involves substantial investments in property, plant and equipment spanning various asset categories, including but not limited to buildings, furniture and fittings, electrical installation and equipment, kitchen equipment, air conditioners, plant and machinery, office equipment, motor vehicles, housekeeping goods, fire extinguishers, leasehold improvements, and computer systems.

The details of the cash outflow for purchase of property, plant and equipment and intangible assets for Fiscal 2025, 2024, and 2023, is as follows:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Purchase of property, plant and equipment and intangible assets	(363.86)	(347.81)	(115.63)

We cannot assure you that the capital expenditure we incur on such assets will generate the expected returns. Even if such projects are completed as planned, actual occupancy levels, RevPAR, guest demand or operating performance may be lower than anticipated, resulting in lower-than-expected returns on invested capital. If the expected returns are not generated, this may adversely affect our business, financial condition, and cash flows.

Further, the capital-intensive nature of our business necessitates accessing sufficient funding. Delays or inability to obtain financing on acceptable terms may force postponement or cancellation of critical projects, which could reduce our competitiveness and operational efficiency.

14. ***We are unable to trace some of our historical records including forms filed with the RoC and there have been certain inadvertent clerical errors in relation to our past filings with the RoC and corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters or there will be any other non-compliances in the future, which may impact our financial condition and reputation.***

Certain corporate records and regulatory filings made by our Company, including the forms filed by our Company with the RoC, such as the Form-2 in relation to allotments of Equity Shares made by our Company, Form 32 for

appointment of directors and key managerial personnel, Form 23 for registration of resolutions and agreements, forms, certain board resolutions and certain shareholders' resolution are not traceable. We have also been unable to trace copies of certain transfer deeds for transfers of Equity Shares made by and to our Promoters. Further, certain corporate records have been destroyed, due to a fire incident at our Registered Office on June 1, 2014. Pursuant to the fire incident, we had filed a first information report with the superintendent of police, Shillong, Meghalaya. Further, certain statutory records, form filings and resolutions were also destroyed by the RoC for the period since our incorporation up to the financial year 2003-2004 as per their record retention and disposal protocols. We have conducted a search of our records and have not been able to trace such missing records. Accordingly, for such matters where we have been unable to trace our corporate records, we have relied on other documents, including our statutory registers of members and share certificates, and a certificate dated September 27, 2025, from Pankaj Nigam & Associates, practicing company secretary. Pursuant to this, we have also sent a letter dated September 26, 2025 to RoC for missing/untraceable corporate records. We cannot assure you that such records will be available in the future or that we will not be subject to penalties which may be imposed by the RoC in this regard, which in turn would have an adverse effect on our results of operations and financial condition.

In addition, there has also been an instance where the PAS-3 filed by our Company with regard to the allotment dated June 28, 2025, contained an inadvertent clerical error which was later rectified by way of re-filing of PAS-3 on September 7, 2025 which also contained a clarification note for the inadvertent clerical error in the form. As of the date of this Draft Red Herring Prospectus, no action has been undertaken by the RoC for such non-compliances, however, we cannot assure you that the RoC will not take any action or impose any penalty in the future in relation to the aforesaid. Further, there have been certain inadvertent errors such as dates of board/shareholders meetings and resignation/re-appointment date of directors in the Forms MGT-7 filed for the respective fiscals. Our Company have filed Forms GNL-2 dated September 26, 2025, with the RoC and have brought on record such inadvertent errors in the past filings made by the Company.

While on the date of this Draft Red Herring Prospectus, there is no legal proceedings or regulatory action that has been initiated against our Company in relation to such non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any future inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.

15. ***We are currently dependent on the continued efforts and contributions of certain of our Promoters for the success of our business and if they cease to be involved in or decrease their involvement in our business prior to us having a succession plan in place, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We are currently dependent on the continued efforts and contributions of certain of our individual Promoters, namely, Kishan Tibrewalla, Chairman and Whole-time Director, and Deval Tibrewalla, Whole-time Director, for the success of our business. Kishan Tibrewalla and Deval Tibrewalla have a collective experience of over 50 years in the hospitality industry and have been instrumental to the growth of our business, right from our Company's incorporation. We believe that the inputs and experience of our Promoters, Kishan Tibrewalla and Deval Tibrewalla, are valuable for the growth and development of our business. They have deep industry knowledge and play a major role in developing and building relations with our key stakeholders, including suppliers and customers. Further, they have played pivotal roles in shaping our vision, values, and long-term objectives. For details in relation to their experience, see "Our Management" and "Our Promoters and Promoter Group" on pages 287 and 305 respectively.

While we are committed to ensuring a smooth transition in leadership roles, succession planning poses a significant challenge given Kishan Tibrewalla and Deval Tibrewalla's experience. Any delays or inadequacies in succession planning could expose us to operational disruptions, strategic misalignment and the loss of industry relationship. Any sudden departure or reduced involvement of any of Kishan Tibrewalla and Deval Tibrewalla in our business prior than planned could have a material adverse effect on our business, financial condition and results of operations.

16. ***Our operations entail certain fixed expenses, including employee benefit expenses and costs relating to food and beverages consumed, and our inability to effectively manage such expenses could have an adverse effect on our business, results of operations, financial condition, and cash flows.***

A significant portion of our operational expenses, which primarily include employee benefit expenses and cost of food and beverages consumed are relatively fixed in nature. The table below sets forth the details of such expenses for the Fiscals indicated:

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee benefit expenses (A)	237.84	203.39	159.15
Cost of food and beverages consumed (B)	172.07	157.08	172.47
Revenue from operations (C)	1,179.73	899.33	871.15
Total expenses (D)	933.14	806.90	706.28
Employee benefit expenses as a percentage of revenue from operations [E=A/C] (%)	20.16	22.62	18.27
Employee benefit expenses as percentage of total expenses [F=A/D] (%)	25.49	25.21	22.53
Cost of food and beverages consumed as a percentage of revenue from operations [G=B/C] (%)	14.59	17.47	19.80
Cost of food and beverages consumed as percentage of total expenses [H=B/D] (%)	18.44	19.47	24.42

Our employee benefit expenses could increase as a result of, among other things, increased competition for employees, higher employee attrition rates, inflationary pressures on wages and salaries, changes in government laws and regulations, and agreed increase in the salaries. Similarly, our cost of food and beverages consumed are subject to variations in market prices and supply conditions, including changes in the cost of raw materials, seasonal price fluctuations, increases in transportation and logistics costs, disruptions in supply chains, and availability of products due to factors such as adverse weather, import restrictions, or changes in trade policies. While we have not experienced any material instances of such increases in these costs since April 1, 2022, such occurrences in the future may adversely affect our business, results of operations, financial condition, and cash flows. We may also have to incur other fixed costs such as property charges, taxes, insurance, repairs, maintenance, and administrative expenses, all of which could also rise and impact our profitability. During periods of low occupancy, economic contraction, or when hotels are closed for refurbishment or rebranding, these fixed costs continue even if revenue falls, which could negatively affect our net margins.

The hospitality industry experiences periodic fluctuations in demand and supply, which we may not be able to predict accurately. Consequently, we may not be able to reduce our fixed costs in a timely manner, or at all, in response to a decline in demand for our services. As a result, during periods when the demand for our hotels decreases, the resulting decline in our revenues could have an adverse effect on our net cash flow, margins and profits. This effect can be more pronounced during periods of economic contraction or slow economic growth. If we cannot effectively manage and control our fixed expenses, these circumstances could adversely affect our operating results, financial condition, and cash flows.

17. ***Our Company has filed an exemption application dated July 29, 2025 with SEBI for seeking exemption under Regulations 300(1)(c) of the SEBI ICDR Regulations from identifying the brothers of our Promoter, Prem Tibrewalla, namely Surendra Tantia and Ravindra Tantia (together, the “Relevant Persons”) and related entities, as members of the Promoter Group owing to their refusal to be identified or disclosed as part of the Promoter Group in the Offer Documents or in connection with the Offer, or for any such purposes in the future. We cannot assure you that complete disclosures relating to Relevant Persons and related entities are included in this Draft Red Herring Prospectus.***

Our Company had, pursuant to an application dated July 29, 2025, sought an exemption from the SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations from (a) identifying the Relevant Persons and related entities, as members of the promoter group in this Draft Red Herring Prospectus; and consequently (b) not disclosing information, confirmation and undertakings with respect to Relevant Persons and related entities as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus. Our Company had reached out to the Relevant Persons, via email communications each dated May 15, 2025, seeking information and confirmations in connection with their identification as members of the promoter group of our Company, in accordance with SEBI ICDR Regulations. Additionally, physical copy of letter seeking such information and confirmations in connection with their identification as members of the promoter group was also sent to them via Speed Post on

May 16, 2025. Pursuant to these communications, our Company received responses from the Relevant Parties via email communications each dated June 9, 2025, wherein they communicated that they do not wish to be identified or disclosed as part of the Promoter Group in the Offer Documents or in connection with the Offer, or for any such purposes in the future. For further details, see “*Summary of the Offer Document*” on page 21.

Accordingly, due to factors beyond our control, our Company is unable to obtain relevant confirmations and undertakings from Relevant Persons and related entities in connection with the Offer. Accordingly, our Company has disclosed details of Relevant Persons, based on the database available on the website of the Ministry of Corporate Affairs, GoI. Further, our Company has disclosed information and confirmations in this Draft Red Herring Prospectus in relation to Relevant persons required under the SEBI ICDR Regulations as members of the Promoter Group of our Company only to the extent available and accessible to our Company from the publicly available information published on: (i) the Ministry of Corporate Affairs’ website (accessible at <https://www.mca.gov.in/content/mca/global/en/home.html>); (ii) the “Credit Information Bureau (India) Limited” website (accessible at <http://www.cibil.com/>); (iii) the BSE’s website (accessible at <https://www.bseindia.com/investors/debent.aspx>); (iv) the “Watchout Investors” website (accessible at <https://www.watchoutinvestors.com/>); (v) the SEBI’s website (accessible at <https://www.sebi.gov.in/index.html>); and (vi) the NSE’s website (accessible at <https://www.nseindia.com/>). Based on the aforementioned public searches, our Company confirms that the Relevant Persons are not debarred from accessing the capital markets by SEBI. In light of the above, we cannot assure you that all relevant and/or complete disclosures pertaining to the Relevant Persons are included in this Draft Red Herring Prospectus.

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

We require a significant amount and continuous supply of basic amenities such as electricity and water, and any disruption in the supply thereof could affect the operations of our hotels and the services to our guests. We currently source our water requirements from governmental water supply, water tankers, underground water, and depend on state electricity boards and diesel generators, and solar power for our electricity requirements. Although we have diesel generators and back-up generators to meet exigencies at all of our hotels and resorts, we cannot assure you that our hotels will have sufficient back-up during power failures. While we have not experienced any material disruption or lack of basic infrastructure such as electricity and water supply since April 1, 2022, 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, financial condition and cash flows.

The location of our hotels 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, our hotels will not be closed, relocated, terminated, delayed, or remain incomplete.

19. ***We have undertaken, and may continue to undertake, strategic acquisitions and investments, which may not perform in line with our expectations or may be prone to other contingencies.***

While our growth has otherwise been organic, we have completed one acquisition to date and continue to evaluate selective opportunities for inorganic growth. In this regard, we acquired Manor Floatel in Kolkata, West Bengal, which was subsequently repositioned and relaunched as Polo Floatel. For further detail, see “*History and Certain Corporate Matters*” and “*Our Business – Pursuing inorganic growth through strategic acquisitions*” on pages 274 and 236, respectively.

The success of our acquisitions depends on our ability to realize the anticipated growth opportunities, financial and operational synergies from these businesses, which require substantial management attention and efforts, as well as additional expenditures. Following the acquisition of Manor Floatel, relaunched as Polo Floatel, we undertook comprehensive refurbishment and repositioning initiatives, including the development of new public areas and guest rooms designed around a maritime heritage theme while incorporating experiential elements quintessential to our “*Polo*” brand into the property. Further, in acquiring and integrating new businesses, such as distressed assets in Eastern India and Northeastern India, and greenfield development opportunities at strategic locations such as Northeast Indian states like Assam, we may encounter a variety of challenges in connection with the renovation, rebranding or development of hotels, including unanticipated liabilities, developing internal infrastructure and ensuing satisfactory performance of other shareholders. We cannot assure you that we will be able to identify additional suitable acquisition opportunities, negotiate acceptable terms or successfully acquire

identified targets. In particular, the due diligence process may not always identify all material defects or liabilities that could arise post-acquisition. Any such unanticipated challenges or liabilities including employee integration difficulties such as legacy human resource liabilities or pending labour litigation, the need for significant unbudgeted capital expenditure to comply with regulatory or brand standards or the inability to retain key operational talent or third-party vendor relationships could adversely impact the value of the acquired businesses and our ability to achieve expected returns on investment. Additionally, such challenges or disruptions may divert management's time and attention away from our core business and delay the realization of expected synergies.

20. *Our inability to protect or use our intellectual property rights may adversely affect our business, results of operations, financial condition and cash flows.*

We have filed applications for the registration of our logo and 11 applications under Class 43 with the Registrar of Trademarks under the Trade Marks Act. However, we have not yet received the final registration certificates for these trademarks from the relevant authorities. For details, see “*Government and other Approvals - Intellectual property related approvals*” on page 466. There can be no assurance that these applications will be approved, either in a timely manner or at all. Until such registrations are granted, our ability to enforce our rights against third parties who may use, infringe upon, or attempt to register identical or deceptively similar marks may be limited. Notwithstanding the precautions we take to protect our intellectual property, it is possible that third parties may copy, or otherwise infringe on our rights, which could adversely affect our business, reputation, results of operations, and financial condition. In the event that we are unable to obtain registration, we may be required to rebrand our business or certain aspects of it. Such rebranding could result in significant costs and operational disruptions, lead to customer confusion, and require substantial additional marketing expenditure to rebuild brand recognition and trust. This may negatively impact our brand recognition, goodwill, and financial performance.

21. *Our inability to increase average occupancy levels at our hotels may adversely affect our business, results of operations and financial condition.*

The table below sets forth our average occupancy for the Fiscals indicated:

Particulars	Fiscal		
	2025	2024	2023
Average occupancy ⁽¹⁾ (%)	69.63%	69.12%	70.74%

Notes:

⁽¹⁾ Average occupancy is calculated as total room nights sold during a relevant year divided by the total available room nights during the same year.

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, unfavourable state or local economic, policy or political developments, the occurrence of political elections or adverse weather conditions (including heatwaves) in these regions. Further, the discretionary nature of hotel demand can impact demand volumes, profile and pricing due to factors such as economic slowdowns, new competitive supply or loss of product quality, and seasonality, particularly if challenges occur during high season periods for a destination (*source: Horwath HTL Report*).

If we are unable to improve our average occupancy across our hotels, it will hamper our ability to grow our revenue from operations and adversely affect our business, financial condition and results of operations. For further details, see “*Management's Discussion and Analysis of Financial Condition and Results of Operations – Seasonality and cyclicalities in the hospitality industry*” on page 421.

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

Our operations are subject to extensive government regulations and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government regulations in India, for carrying out our business activities and operations and for each of our hotel properties, without limitation, trade license, licenses issued by the Food Safety and Standards Authority of India, fire safety certificates and shops and establishments registrations. In addition, during the course of construction of a hotel, we are required to obtain and maintain a variety of approvals and licenses which may relate to, among others, sanctions of building plans, extraction of groundwater and fire safety. We may also need to apply for other

approvals, including the renewal of approvals which may expire from time to time, and approvals in the ordinary course of business. We also appoint third parties for obtaining certain licenses and approvals for our operations and any deficiency in providing such services or any breach of law by any such third party in this regard may affect our reputation, operations, results of operations, financial condition and cash flows.

While we have obtained a number of approvals required for our business and operations, certain material approvals for which we have submitted applications for renewal are currently pending before the relevant government authorities. For details of approvals relating to our business and operations and pending approvals pertaining to our Company and its material subsidiaries, see “*Government and Other Approvals*” on page 464. We cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all, and any delay in the issuance of such licenses or approvals may adversely impact the revenue and operations of the affected hotel.

Further, the approvals required by us are subject to numerous eligibility conditions or ongoing compliance. While we have not experienced any material instances of such approvals being rejected, not received, suspended or revoked since April 1, 2022, 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.

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

As part of operating in the hospitality industry, we are inherently exposed to a broad spectrum of risks. There are inherent risks of accidents or injuries at our hotel properties, which may be caused by events such as extreme weather conditions, civil or political unrest, strikes, violence and terrorism, serious and organized crime, pandemics, and fire.

Our hotel properties may be exposed to various risks that could impact both guest and employee experiences including day to day accidents, health crises, sexual harassment at the workplace and petty crimes. Such events can lead to serious consequences including injury, illness, or loss of life, and may result in compensation claims, regulatory fines, legal proceedings, and reputational damage. Any accidents or criminal activity at our hotel properties may cause personal injury or loss of life and could result in substantial damage to or destruction of property and equipment resulting in the suspension of operations. These events may also lead to legal proceedings, which could increase our expenses if we are found liable and adversely impact our results of operation and financial condition. Additionally, such events could also affect our reputation and cause a loss of customer confidence in our business.

In addition, while we maintain insurance coverage for burglary, fire, electrical and mechanical appliances, public liability, and money insurance, such insurance may not always be sufficient to cover losses on account of any significant thefts, fire damage, or other unforeseen events. While there have been no instances since April 1, 2022, where insurance coverage was insufficient to the extent that it materially impacted the business or resulted in a major financial loss, certain insurance claims have been settled at amounts lower than the claimed value. However, these settlements have not had a significant adverse effect on our operations or financial position. The occurrence of a serious incidents or a combination of events could escalate into a crisis which, if not managed effectively, could further expose us to long-term reputational damage, regulatory action, and adverse media coverage.

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

The increased use of teleconference and video-conference technology by businesses could lead to a reduction in business travel. Companies could continue relying on the use of technologies or virtual platforms that allow multiple parties from different locations to participate at meetings without traveling to a centralized meeting location, such as our hotels. To the extent that such technologies become more integrated into everyday business operations and the necessity for business-related travel decreases, the demand for our hotel rooms or our MICE facilities from business travellers and corporate customers may decrease.

In addition, we believe that the normalization of remote and hybrid work models is changing the way companies plan off-site meetings, events, and travel. A continued shift towards virtual engagement, online trainings, and digital client interactions could potentially reduce the relevance of physical venues traditionally used for business gatherings.

Consequently, any slowdown in the business of large corporate customers or an increase in trend of virtual meetings and conferences, could reduce their requirement for our services. Similarly, changes in business spending and evolving preferences of our corporate customers, leisure customers, and domestic tourism may affect demand for our hotels. Changes in travel cost, spending habits and budgeting patterns could result in a shift in the perceived attractiveness of our hotels, services and the locations at which our hotel properties are situated. Such changes may lead to reduced demand from both business and leisure segments, which could adversely affect our business.

25. ***We are dependent on a constant flow of key supplies and any disruption to supply could affect our business. Any such increase in their costs will adversely affect our profitability and financial performance.***

We are highly dependent on a consistent and sufficient supply of certain products and services that meet our quality standards. Shortages and disruptions in the supply of such key food products and services may lead to price increases, operational delays or reduced service quality. Further, supply and prices of such products are subject to various factors beyond our control, including climate, seasonality, exchange rates, import tariffs and applicable laws, rules, regulations and policies in relation to their sale and/or import. Any such increase in costs will adversely affect our profitability and financial performance. We typically engage with a diverse set of suppliers across our operations, including vendors for food and beverages, kitchen ingredients, and frozen food items on a daily or weekly basis from our suppliers. We also rely on suppliers for housekeeping and maintenance materials, laundry and dry-cleaning services, linen, stationery supply and other operating supplies at our hotels. Our procurement process involves both annual rate contracts (particularly for meat, fish, poultry, vegetables and fruits) as well as purchases made on a negotiated basis as per requirement. While such arrangements enable cost management and flexibility, they also expose us to risks such as vendor defaults under annual rate contracts, adverse renegotiation of terms upon renewal, and price volatility in respect of products purchased on an as-needed basis. If our suppliers are unable to supply us with sufficient key products and services or if we are unable to secure alternative supplier that meet our internal specifications and stringent standards, we may be adversely affected by delays or lost deliveries resulting in a shortage of ingredients, interruptions to our business and are susceptible to increases in the cost of ingredients.

There may also be instances where the conditions of our food ingredients deteriorate due to delivery delays, malfunctioning of refrigeration facilities or poor handling during transportation by our logistics staff or suppliers. This may result in a failure of our Company to provide quality food and services to our customers, thereby damaging our reputation, which may materially and adversely affect our business, results of operations, prospects and financial condition.

26. ***Our Subsidiaries, Burgundy Hotels Private Limited and Seabird Dealtrade LLP, have incurred losses in the past. In the event we incur net loss in the future, our business results of operations, financial condition and cash flows may be adversely affected.***

Our Subsidiaries, Burgundy Hotels Private Limited and Seabird Dealtrade LLP, have incurred losses in the past. The table below sets forth the details of the losses before tax for the Fiscals indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(loss) before tax (₹ in million)		
Burgundy Hotels Private Limited	(10.18)	(12.31)	(15.86)
Seabird Dealtrade LLP**	0.05	(0.00)*	0.02

Note:

*Negligible

**Includes data from Seabird Dealtrade Private Limited prior to its conversion to LLP on March 26, 2025

Our Subsidiary, Burgundy Hotels Private Limited, has incurred losses in Fiscals 2025, 2024 and 2023. These losses were primarily driven by higher depreciation charges and rising finance costs that exceeded revenue growth. Our Subsidiary, Seabird Dealtrade LLP, has incurred losses in Fiscal 2024. The reported losses reflect administrative legal expenses. In the event our Subsidiaries continue to incur losses in the future, our consolidated results of operations, cash flows and financial condition will be adversely affected. For further details, see “Management’s Discussions and Analysis of Financial Condition and Results of Operations” on page 419.

We may be required to support the operations of our Subsidiaries in the future and our investments in the Subsidiaries may eventually be written off which could subject us to additional liabilities and could have an adverse effect on our Company’s reputation, profitability and financial condition. We may similarly be required

to furnish guarantees in the future to secure the financial obligations of our Subsidiaries and in the event that any corporate guarantees provided by us are invoked, we may be required to pay the amount outstanding under such facilities availed, resulting in an adverse effect on our business, cash flows and financial condition.

27. Our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel, and Senior Management are or may be involved in certain legal proceedings. An adverse outcome in any of these proceedings may adversely affect the business, prospects results of operations, financial condition and cash flows.

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

Name of entity	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoters in the last five years	Number of material civil proceedings*	Aggregate amount involved in ₹million ^
Company						
Against our Company	1	5	3	NA	1	79.86
By our Company	2	Nil	Nil	NA	Nil	10.00
Subsidiaries						
Against our Subsidiaries	Nil	14	Nil	NA	3	682.09
By our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Directors (excluding proceedings involving our Promoters)						
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
By our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
Against our Promoters	1	3	2	Nil	3	30.00
By our Promoters	Nil	Nil	Nil	NA	Nil	Nil
Key Managerial Personnel						
Against our KMPs	Nil	NA	Nil	NA	NA	Nil
By our KMPs	Nil	NA	Nil	NA	NA	Nil
Senior Management						
Against our SMs	Nil	NA	Nil	NA	NA	Nil
By our SMs	2	NA	Nil	NA	NA	Nil

Notes:

*In accordance with the Materiality Policy.

^To the extent ascertainable and quantifiable.

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

Further, regulatory authorities may from time to time initiate inquiries or request details in relation to our business or transactions. Authorities such as the ED, SFIO and the CBI have also sought information from our Company for investigations they are carrying out against third party(s). While we have responded to all their queries and document requests till date, we cannot assure you that additional information will not be sought or that these proceedings will not result in adverse findings. For further details, see “*Outstanding Litigation and Other Material Developments*” on page 457. Such proceedings could divert the management’s time and attention and consume

financial resources in their defence or prosecution. We cannot assure you that any of the outstanding matters will be settled in favour of our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel, and Senior Management or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings could have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

28. ***Our business and operations may be impacted by outstanding legal proceedings against our subsidiary, Manor Floatel Limited (“MFL”). Any adverse decision in this matter could have an adverse effect on our reputation, business, results of operations, financial condition, and cash flows.***

We are currently involved in legal proceedings with Kolkata Port Trust (now known as Syama Prasad Mookerjee Port) (“KoPT”) regarding alleged outstanding dues and lease rentals related to the property licensed to MFL, the owning company Polo Floatel in Kolkata, West Bengal. MFL was acquired in 2018 through an NCLT-approved insolvency resolution process by Brighterside Renewable Energy Ventures Private Limited, subsidiary of Seabird Dealtrade Private Limited (*now known as Seabird Dealtrade LLP*). On August 10, 2021, KoPT filed an application before the National Company Law Tribunal, Kolkata (the “NCLT”), seeking recall and modification of their order dated October 30, 2018, which had approved the resolution plan for MFL. However, both the NCLT and the National Company Law Appellate Tribunal dismissed KoPT’s claims. Subsequently, KoPT has filed a petition with the Supreme Court of India, seeking permission to initiate statutory eviction proceedings and recover outstanding dues. Pursuant to the same, eviction proceedings have been initiated and the same has been disputed by us. While the matter remains under litigation, any adverse decision in the future could have an adverse effect on our reputation, business, results of operations, financial condition, and cash flows. For further details, see “*Outstanding Litigation and Other Material Developments*” on page 457.

29. ***Our insurance coverage may not be adequate to protect us against all potential losses which could adversely affect our business, results of operations, financial condition and cash flows.***

Our operations are subject to various risks, including disruptions or breakdowns in hotel infrastructure (such as plumbing, electrical, or HVAC systems), health and safety incidents, and third-party liability claims. We could be held liable for accidents that occur at our hotels 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. Additionally, our business may be impacted by events such as fire, theft, natural disasters (including earthquakes and floods), acts of terrorism, pandemics, and other force majeure events. We maintain insurance policies for our operations, including fire insurance, burglary insurance, electric and mechanical appliance insurance, public liability insurance and money insurance.

The table below sets forth details of our insurance coverage as at the dates indicated:

Particulars	Amount** (in ₹ million) as at March 31, 2025	% of total assets as at March 31, 2025* (in %)	% of total assets as at March 31, 2024* (in %)	% of total assets as at March 31, 2023* (in %)
Insurance coverage	1,519.81	160.07%	137.25%	114.55%
Uninsured Assets	-	0.00%	0.00%	0.00%

Notes:

*based on Restated Consolidated Financial Information

** includes property, plant and equipment and capital work in progress, excluding value of land

While we believe that our insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under our insurance policies will be honoured fully, on time or at all, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. While we apply for the renewal of our insurance coverage in the normal course of our business, we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost, or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition could be adversely affected. While we have not experienced any material instances since April 1, 2022, where our claims exceeded our insurance coverage, we cannot rule out such events occurring in the future. Further, the costs of our insurance coverage may increase in the future. The policy limits of our

insurance policies may also be reduced. In addition, the list of exclusions of our insurance policies may be expanded in the future. Any of the foregoing may adversely affect our business, results of operations financial condition and cash flows.

30. ***We derive a portion of our revenue from corporate customers and the loss of such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our services could adversely affect our business, results of operations, financial condition, and cash flows.***

We have entered into tie-ups with various corporate clients to drive room reservations, F&B usage, and MICE events across our properties. As a part of such corporate tie-ups, we offer negotiated room tariffs tailored to corporate requirements, along with value-added benefits such as complementary meals and discounts on amenities including à la carte dining, spa services and laundry.

A slowdown in the business activity of these customers or reductions in discretionary spending could lead to a decline in demand for our services. The loss of one or more significant corporate accounts or a reduction in the amount of business we receive from such customers could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, any deterioration in service quality, inconsistency in guest experience, or failure to meet agreed standards under such tie-ups could disrupt our corporate relationships and lead to loss of business from such customers.

In addition, our corporate customers may be able to negotiate better or more favourable terms, including discounts, compared to bookings made through direct channels or online travel agencies. We cannot assure you that we will be able to maintain historical levels of business from such customers in the future, or that their contribution to our revenue from operations will remain consistent.

31. ***We have incurred indebtedness which requires significant cash flows to service, and the conditions and restrictions imposed by our financing arrangements, together with fluctuations in interest rates, may limit our ability to operate our business freely.***

We operate in a capital-intensive sector that requires significant amounts of capital expenditures to develop, maintain and renovate properties. As at August 31, 2025, we had total borrowings of ₹575.22 million, on a consolidated basis, out of which ₹518.49 million are secured borrowings and ₹56.73 million are unsecured borrowings.

We generally raise borrowings for the purpose of funding capital expenditure, including for developing new hotels, and for working capital. The table below sets forth details about our borrowings and finance costs as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current liabilities – financial liabilities – borrowings (I)	391.61	492.26	535.45
Current liabilities – financial liabilities – borrowings (II)	91.64	75.45	27.68
Total borrowing (III = I + II)	483.25	567.71	563.13
Finance cost	90.13	98.70	92.21
Debt equity ratio ⁽²⁾ (in times)	0.43	0.55	0.65
EBITDA ⁽¹⁾ / Finance costs (in times)	6.12	3.63	3.80
Debt service coverage ratio ³ (in times)	2.29	0.68	2.57

Note:

- (1) 'EBITDA' is calculated as the profit/(loss) for the year plus total tax expense plus finance costs plus depreciation and amortisation expenses and exceptional items.
- (2) 'Debt Equity ratio' is calculated as long-term borrowing plus short-term borrowings divided by the net worth at the end of the year.
- (3) 'Debt service coverage ratio' is calculated as earnings available for debt service divided by debt service. 'Earnings available for debt service' is calculated as restated profit/(loss) for the year plus finance cost and depreciation and amortisation expenses, and exceptional items while 'debt service' is calculated as finance costs on bank borrowings plus repayment of non-current borrowings.

While we intend to repay or prepay a part of the indebtedness incurred by us from banks and other financial institutions out of the Net Proceeds, we may from time to time incur additional indebtedness. We cannot assure

you that such funds will be available to us on acceptable terms, or at all. The amount and timing of such additional financing needs will vary depending on the timing of our new hotel launches, renovation and refurbishment costs for new and existing hotels and the amount of cash flow from our operations. Further, any incurrence of additional debt may increase our financing costs.

The cost and availability of capital, among other factors, is dependent on our current and future results of operations, cash flows and financial condition, our ability to effectively manage risks, our brand and our credit ratings. In addition, we may be required to create encumbrances or mortgages on our properties to secure the facilities proposed to be availed. We cannot assure you that the lenders will be willing to accept security interests in illiquid properties as collateral for the relevant facility.

Further, our current or future level of borrowings could have significant consequences for our shareholders and our future financial results and business prospects, including but not limited to increasing our vulnerability to economic downturns in India, reducing our flexibility to respond changing business and economic conditions, increasing our interest expenditure; mandating us to meet additional financial covenants; limiting our ability to raise additional funds or refinance existing indebtedness; and reducing the availability of cash flows from our operations to fund our operations.

In addition, our ability to continue to meet our debt service obligations and repay our outstanding borrowings will depend, in part, on the cash flows generated from our operations. We cannot assure you that our business will generate sufficient cash to enable us to service our existing or proposed borrowings or meet other liquidity requirements. We may also be required to refinance a portion of our borrowings prior to maturity, and there is no assurance that we will be able to do so on commercially reasonable terms or at all.

Further, our acquisitions may be funded through a combination of internal accruals, debt, or structured equity. We cannot assure you that we will be able to secure such financing on favorable terms, or at all, and rising interest rates or capital market conditions could affect our ability to fund such acquisitions without affecting our capital structure. For further details regarding our outstanding borrowings, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Borrowings*” and “*Financial Indebtedness*” on pages 453 and 416, respectively. Additionally, we intend to use the Net Proceeds of the Offer for the repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company and certain of our Subsidiaries.

The terms of our financial arrangements require us to maintain financial ratios which are tested periodically. We are also required to obtain prior written consent from, or intimate our lenders for, including but not limited to change in capital structure (including change in the shareholding of the existing promoters get diluted below current level or 51% of the controlling stake), change in the management of our Company, undertaking any scheme of expansion/modernisation/diversification/renovation or acquire any fixed assets during any account year; and prepayment of any financial indebtedness. As of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Offer. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Any future failure to satisfactorily comply with any condition or covenant under our financing agreements (including technical defaults) may lead to a termination of one or more of our credit facilities, acceleration of amounts due under such facilities, and enforcement of events of default as well as cross-defaults under certain of our other financing agreements, any of which may adversely affect our business, financial condition, results of operations and cash flows. Further, while there has been no breach of such covenants since April 1, 2022, we cannot assure you that we will be able to comply with these financial or other covenants at all times.

32. *Failure or disruption of our information technology (“IT”) systems or breach of data security could adversely affect our business, financial condition, results of operations and cash flows.*

Our ability to keep our business operating depends on the proper and efficient operations and functioning of various IT systems, which are susceptible to malfunctions and interruptions. We rely on IT enabled processes for our operations and have also implemented a property management system to manage daily operations and guest interactions, including but not limited to managing reservations, front office operations and, housekeeping management, ensuring accuracy in capturing operational data and improving service efficiency. We rely on specific tools and software to support our reservations, property management and customer communication systems.

We could be subject to disruptions of our IT systems arising from events that are wholly or partially beyond our control or the control of our third-party vendors (including, for example, damage or incapacitation by human error, natural disasters, electrical or telecommunication outages, sabotage, computer viruses, hacking, cyber-attacks or similar events, or loss of support services from other third parties, such as internet backbone providers). Since April 1, 2022, we have not experienced any disruptions or failures in our IT systems that has had a material adverse effect on our business, financial condition, results of operations or cash flows. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption could affect our ability to process financial information, manage product lifecycle, manage our customers and debtors, manage payables and inventory or otherwise conduct our normal business operations, which could increase our costs and have a material adverse effect on our business and results of operations.

Our employees have access to information relevant to their specific department based on their work profile, to the extent necessary for their roles. To that extent, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive 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. While we have not experienced any data breaches in the past, any such security breaches could have an adverse effect on our business, results of operations, financial condition and cash flows.

33. ***We propose to utilise a portion of the Net Proceeds from the Offer towards greenfield development of Dimapur Project and expansion and upgradation of Lake Side Resort project and such efforts may be subject to delays, cost overruns, or other risks and uncertainties. Further, we intend to utilise a portion of the Net Proceeds to purchase certain equipment for financing the capital expenditure requirements of the Company and for our Subsidiaries which is subject to cost escalation and is also based on quotations that may be subject to change or may expire. We are yet to place orders for the purchase of such equipment, and we cannot assure you that we will be able to place orders for such equipment, in a timely manner or at all.***

We propose to establish 125 rooms guest rooms, banquet facilities, restaurants, a swimming pool at Hotel Polo Towers, Dimapur, Nagaland and expansion and upgradation of our existing property located at Lake Side Resort, Tripura with expanded room inventory of 44 guest rooms, addition of a banquet hall and outdoor pool, and introduction of experiential dining, by utilising a portion of the Net Proceeds, as described in “*Objects of the Offer – 1. Part-financing for the cost of establishment, expansion and upgradation of our existing properties*” on page 122. Our proposals for the proposed Dimapur Project and Lake Side Resort Project require significant capital expenditure and significant time and attention from our management.

Further, we intend to utilise a portion of the Net Proceeds for financing the capital expenditure requirements of our Company for upgradation of existing rooms and certain public areas at Hotel Polo Agartala, Hotel Polo Shillong and hotel interiors for Chapter, Shillong. We also intend to utilise a portion of the Net Proceeds towards investment in our Subsidiaries for capital expenditure requirements for upgradation of existing rooms and select public areas such as entrances, lobbies, corridors and hallways (“**Select Public Areas**”) at Woodstock Resort operated by Polo Orchid Hotel, Manor Floatel and HPT Orchid. For details, see “*Objects of the Offer-Financing the capital expenditure requirements of the Company*” and “*Objects of the Offer-Investment in the Subsidiaries for capital expenditure requirements for Woodstock, Manor Floatel and HPT Orchid*” on pages 132 and 135, respectively.

We have not entered into any definitive agreements to utilize the Net Proceeds and have relied on the Project Reports and quotations received from third parties for estimation of the cost. Additionally, we are yet to place orders for the purchase of such equipment, furniture, fixtures and machinery forming part of the proposed Projects and capital expenditure of our Company and Subsidiaries and we cannot assure you that we will be able to place orders for such equipment and machinery, in a timely manner or at all. We have obtained the quotations from various vendors in relation to such Projects and capital expenditure; however most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors, including financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and interest or exchange rate fluctuations and other external factors including changes in the price of the equipment, furniture, fixtures and machinery due to variation in commodity prices which may not be within the control of our management. We cannot assure you that we will be able to undertake such Projects and capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Further, our Company is in the process of applying for certain approvals in relation to such Projects. For further details, see “*Objects of the Offer*

– 1. Part-financing for the cost of establishment, expansion and upgradation of our existing properties – Government approvals” on page 131.

Further, such proposed expansion plans are subject to significant risks and uncertainties, including cost overruns, delays or other risks and uncertainties including increases in the costs of machinery required, inadequate performance of the equipment, delays in completion, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals and other external factors which may not be within the control of our management. If we are unable to address these risks and uncertainties, the schedule of implementation may not be met in a timely manner, thereby adversely affecting our business and results of operation. Further, there can be no assurance that we will be able to complete the proposed Projects in accordance with the proposed schedule of implementation as described in detail in “*Objects of the Offer – 1. Part-financing for the cost of establishment, expansion and upgradation of our existing properties – Schedule of implementation*” on page 129 and any delays could have an adverse impact on our growth, prospects, cash flows and financial condition.

34. ***The Net Proceeds of the Offer will be utilized for the repayment and/or prepayment of certain borrowings availed by our Company and for investment in our Subsidiary, HPT Orchid Resort, for repayment and/or prepayment, in part or full, of certain outstanding borrowings availed by such Subsidiary.***

We intend to utilise ₹362.96 million and ₹149.94 million, towards the repayment, and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company and for investment in our Subsidiary, HPT Orchid Resort, respectively, for the purposes of repayment and/or prepayment, in part or full, of certain outstanding borrowings availed by such Subsidiary. For further details, see “*Objects of the Offer – Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company*” and “*Objects of the Offer – Investment in our Subsidiary, HPT Orchid Resort for repayment/prepayment, in part or full, of certain outstanding borrowings availed by the HPT Orchid Resort*” on pages 138 and 142. The borrowings to be repaid or prepaid will be based on various factors, including: (i) the cost of borrowing, including applicable interest rates; (ii) the maturity profile and remaining tenor of such borrowings; (iii) any conditions 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; (v) provisions of any laws, rules and regulations governing such borrowings; and (vi) other commercial considerations, including the amount of the loan outstanding.

Accordingly, the Net Proceeds apportioned for repayment/prepayment of all or portion of certain outstanding borrowings availed by our Company and for investment in our Subsidiary, for the purposes of repayment and/or prepayment, in part or full, of certain outstanding borrowings availed by such Subsidiary, will not be available for capital expenditure or creation of tangible assets. While such utilization of the Net Proceeds will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs, we cannot assure you that it will enable utilization of the internal accruals for further investment towards business growth and expansion in an efficient manner. Any delay in, or inability to, deploy the Net Proceeds in a timely or efficient manner may adversely affect our business, cash flows and results of operations.

We may have to revise our funding requirements and the deployment of the Net Proceeds from time to time on account of various factors, such as the timing of completion of the Offer, change in costs, financial and market conditions, our management’s analysis of business requirements and economic trends, fund requirements in the operations of our Subsidiaries, interest rate fluctuations, competitive landscape as well as general factors affecting our results of operations, financial condition, business and strategy, access to capital and other commercial or external factors which may not be within the control of our management as disclosed in the section “*Objects of the Offer*” on page 116. These factors may lead to a rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the Objects at the discretion of our management, subject to compliance with applicable laws. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

35. ***We have not been able to obtain degree certificates of the educational qualification for some of our Directors and one of our Senior Management Personnel and have relied on alternate documents for details of their profile included in this Draft Red Herring Prospectus.***

Certain of our Directors and Senior Management Personnel have been unable to trace copies of their educational degrees from their concerned universities. They have made attempts to retrieve copies of their degrees by writing e-mails to concerned universities but have not been successful in obtaining copies of their degrees. As a result, reliance has been placed on the alternate documents such as marksheets and passing certificates to disclose details

of their educational qualification in this Draft Red Herring Prospectus. We have been unable to independently verify these details prior to inclusion in this Draft Red Herring Prospectus. Further, we cannot assure you that they will be able to trace the relevant documents pertaining to their educational qualifications in future, or at all.

36. ***We have in the past entered into related party transactions and may continue to do so in the future. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.***

We have entered into transactions with related parties, including our Promoters. Our related-party transactions include, among others, loans received and repaid, interest on loans, remuneration, reimbursement of expenses, and consultancy charges.

For further details of our related party transactions, see “*Restated Consolidated Financial Information – Note 39 – Related Party Transactions*” and “*Offer Document Summary – Summary of related party transactions*” on pages 378 and 26. Further, on August 5, 2025, we entered into a lease agreement with one of our Promoters, Deval Tibrewalla, for the property situated at Plot No. 28, Jail Road, Shillong, 793 001, Meghalaya (“**Lease Deed**”) for a period of 29 years, with effect from, August 5, 2025, at a monthly rent of ₹0.10 million along with a revenue share arrangement at the rate of 15%. We propose to utilise this property for the development of one of our upcoming hotels. For further details, see “*Our Business*” and “*Objects of the Offer*” on pages 221 and 116, respectively.

While we believe that all such transactions have been conducted on an arm’s length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Further, all related party transactions that we may enter into post-listing of our Equity Shares will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. Such future related party transactions could potentially involve conflicts of interest which may be detrimental to our interests. We cannot assure you that such transactions in the future, individually or in the aggregate, will not have an adverse effect on our business, financial condition and results of operations, will always be in the best interest of our minority Shareholders or that we can achieve more favorable terms if such transactions had been entered into with unrelated parties. Further, we also cannot assure you that any disputes or conflicts that may arise between us and related parties will be resolved in our favour.

37. ***Our business benefits from subsidies and incentive schemes offered by the Central and State Governments, and any reduction, withdrawal or adverse modification of these schemes may increase our costs and adversely affect our business, results of operations and financial condition.***

Our business, particularly in Northeast India, benefits from a supportive policy environment through central and state-level industrial incentive schemes such as the Tripura Industrial Investment Promotion Incentive Scheme, the North East Industrial Development Scheme, and the Uttar Poorva Transformative Industrialization Scheme (“**UNNATI**”). These schemes provide capital subsidies, tax reimbursements. Any reduction, withdrawal, adverse modification, delay in disbursement, or uncertainty in the applicability of such subsidies and incentive schemes may adversely impact the returns of our projects in the region.

Further, we are currently undertaking capital expenditure for certain projects to be funded from our Net Proceeds that qualify for subsidies and incentives under the UNNATI scheme, which provide for a capital investment incentive of up to 50% on eligible investments in building construction and durable physical assets, subject to specified limits. These incentives are expected to reduce the extent of internal funding required for such projects. While such subsidies, if received, will be adjusted against our internal accruals, delays, withdrawals or shortfalls in the anticipated amounts may require us to fund such expenditure through additional borrowings or internal resources, which could increase our costs, reduce liquidity available for other purposes, and adversely affect our financial condition and cash flows. Moreover, there can be no assurance that similar subsidies and incentives will continue to be introduced in the future or that our projects will remain eligible for such benefits on comparable terms.

38. ***Certain of our Promoters have provided personal guarantees for loan facilities obtained by our Company and certain of our Subsidiaries, and any failure or default by them to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations and thereby, impact our business and operations.***

Certain of our Promoters have provided personal guarantee towards loan facilities taken by our Company and our Subsidiaries. The table sets forth below provides the details of guarantees given by our Promoters, as on August 31, 2025:

Name of Guarantor	Name of Lender	Name of Borrower	Category of Borrowing	Amount Guaranteed (₹ in million)	Amount Outstanding as on August 31, 2025 (₹ in million)
1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	State Bank of India	Hotel Polo Towers Limited	Term Loan & GECL- Term Loan	573.20	312.96
1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	State Bank of India	Hotel Polo Towers Limited	Non-Fund Based Limits- CEL	5.90	-
Deval Tibrewalla	State Bank of India	Burgundy Hotels Private Limited	Cash Credits Facility	0.20	-
Deval Tibrewalla	State Bank of India	Burgundy Hotels Private Limited	Non-Fund Based Limits- Bank Guarantee	12.00	12.00
Deval Tibrewalla	State Bank of India	Efficient Hotels Private Limited	Cash Credits Facility	0.20	-
Deval Tibrewalla	State Bank of India	Efficient Hotels Private Limited	Non-Fund Based Limits- Bank Guarantee	12.60	12.60
Deval Tibrewalla	State Bank of India	HPT Orchid Resort	Term Loan	150.00	149.94
Deval Tibrewalla	Barclays Bank PLC	Hotel Polo Towers Limited	Working Capital Demand Loan	50.00	50.00

For further information, see “*Financial Indebtedness*” on page 416. Any default or failure by our Company to repay the loans in a timely manner, or at all could trigger repayment obligations of our individual Promoters in respect of such loans, which in turn, could have an impact on their ability to effectively support the Company’s future refinancing or operational requirements, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that our Promoters withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. Accordingly, our business, results of operations, financial condition and prospects may be adversely affected by the revocation of the personal guarantee provided by our Promoters.

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

Our performance depends largely on the efforts and abilities of our Promoters, Key Managerial Personnel and members of Senior Management. See “*Our Management*” on page 287. We believe that the inputs and experience of our Promoters, Key Managerial Personnel and Senior Management are valuable for the development of our business and operations and the strategic directions taken by our Company. Our managerial and other employees are critical to maintaining the quality and consistency of our services and reputation and the loss of the services of our personnel may adversely affect our business and operations. While we believe that we currently have adequate qualified personnel for our operations, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. There has been no attrition in the Key Managerial Personnel in Fiscals 2025, 2024 and 2023. The table below sets forth the attrition rate for our Senior Management for the Fiscals indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of SMPs at the beginning of the year	3	3	3
No. of SMPs who joined during the year	1	0	0
No. of SMPs who exited during the year	1	0	0
Attrition rate ⁽¹⁾ %	25.00%	0.00%	0.00%

Note:

(1) Attrition rate of Senior Management is calculated as the number of employees who have resigned during the year, divided by the sum of the number of employees at the beginning of the year and the number of employees who joined during the year.

The table below sets forth the attrition rate for our employees for the Fiscals indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of employees at the beginning of the year	556	561	423
Number of Employees who joined during the year	423	443	543
Number of Employees who exited during the year	387	448	405
Attrition rate ⁽¹⁾ %	39.53%	44.62%	41.93%

Note:

(1) Attrition rate is calculated as the number of employees who have resigned during the year, divided by the sum of the number of employees at the beginning of the year and the number of employees who joined during the year.

While there has been no instance since April 1, 2022, where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instance will not arise in the future. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business, results of operations, financial condition and cash flows. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires.

40. *We have granted security interests over certain of our assets, and any failure to satisfy our obligations under our borrowings could lead to invocation of security interest, resulting in a forced sale or seizure of such assets.*

As of August 31, 2025, we had total secured borrowings (current and non-current borrowings) of ₹518.49 million. These borrowings are secured, inter alia, by mortgages over certain immovable properties of our Company and its subsidiaries, hypothecation of present and future movable and immovable assets, and liens created on our fixed deposits in favour of the lenders. For details, see “Financial Indebtedness” on page 416. For instance, we have created a charge in favour of one of our lenders over the movable and immovable fixed assets (present and future) of Hotel Polo Towers, Agartala, Tripura, and certain properties owned by Kishan Tibrewalla, Deval Tibrewalla and Prem Tibrewalla. As a result, our rights to transfer or dispose of such assets are restricted. In the event we fail to service our debt obligations, the lenders would be entitled to enforce the security in respect of our secured borrowings and dispose of such assets to recover the amounts due from us. Any loss of ownership or control over all or part of these assets pursuant to enforcement of security could adversely affect our business, financial condition, results of operations, cash flows and our ability to make distributions to shareholders. While there have been no instances in the past of any revocation or enforcement of security interests over the properties on which we have granted security, due to violation of borrowing conditions, there can be no assurance that this will not occur in the future. In the event of any invocation or enforcement of security interests, for any reason whatsoever, our business, financial condition, cash flows and results of operations may be adversely affected.

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

The success of our business relies heavily on our ability to effectively implement our strategies, which include driving organic expansion through selective hospitality developments and F&B initiatives, accelerating growth through rebranding, premiumization and operational uplift, continue to improve operational efficiencies through

initiatives such as maximizing space utilization for revenue growth, pursuing inorganic growth through strategic acquisitions and driving further scalability by entering into management contracts and operating leases. For further details on our strategies, see “*Our Business – Our Strategies*” on page 233. Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will achieve expected results.

We anticipate that executing our strategies will place considerable demands on our management and resources, and will require us to continually strengthen and enhance our operational, financial, and other internal controls. We may be unable to sustain such growth in revenues and profits or maintain a similar rate of growth in the future. Further, as we grow and diversify, whether through organic expansion, rebranding/premiumization, or acquisitions, we may be unable to execute our projects efficiently, which could result in delays, increased costs and diminished quality, and may adversely affect our reputation. If we are unable to implement our growth strategy effectively, our business, financial condition, results of operations and cash flows may be adversely affected.

42. ***An inability to establish and maintain effective internal controls could lead to an adverse effect on our business, results of operations, cash flows and financial condition.***

Our success depends on our ability to effectively utilize our resources and maintain internal controls. In the hospitality industry, failure to maintain these controls can result in significant operational and financial risks, including revenue leakages, inadequate vendor oversight, and issues in cash collection. 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. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Our efforts in improving our internal control systems may not result in eliminating all risks. Further, as a result of the nature of our business and operations, we execute a high volume of business transactions. The key operational areas contributing to these transaction volumes include inventory management and frequent guest check-outs across hotels; F&B reconciliation, through daily mapping of guest consumption to individual ledgers; vendor payments, arising from frequent and variable business needs; and other operational activities, where case-specific tasks often result in significant transaction volumes depending on operational demands. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may be adversely affected. While we have not faced any material lapses in our internal controls since April 1, 2022, any such lapses in the future may lead to an adverse effect on our business, financial condition, cash flows and results of operations.

Our Statutory Auditors, in their reports on our audited financial statements for Fiscal 2023, Fiscal 2024 and Fiscal 2025, have included certain observations under the Companies (Auditor’s Report) Order, 2020 as well as under the Report on Other Legal and Regulatory Requirements. These observations pertain to certain outstanding statutory dues, and instances where the audit trail feature in our accounting software was not enabled for a particular location or was temporarily disabled. For details, see “*Restated Consolidated Financial Information*” on page 313. While such observations form part of the auditor’s reports for these periods, there are no reservations, qualifications or adverse remarks of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information, and there can be no assurance that similar or additional observations will not be made in the future, which could adversely affect our business, financial condition, results of operations and cash flows.

43. ***We might unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.***

While we take measures to comply with the intellectual property rights of third parties, we cannot be certain that our branding, menus, concepts, designs, software, marketing content, or operational practices do not inadvertently infringe existing intellectual property rights. Additionally, we engage third-party agencies for marketing and creative services, and materials produced by such agencies including copy, images, or other content may inadvertently infringe third-party intellectual property rights. Moreover, user-generated content on our social media pages may also infringe such rights. As a result, we may be subject to claims from third parties asserting infringement or related violations. If any such claims are brought against us, we may be required to obtain licences, modify or discontinue the use of certain branding elements, menu items, interior design concepts, software, or promotional materials. These licences or modifications could be costly and may not always be available on commercially reasonable terms, if at all. We may also be required to pay damages for past infringement or settle such claims at significant cost. In certain cases, we may also use intellectual property licensed or shared by third parties, including chefs, designers, or collaborators. If such intellectual property is misused or misappropriated by

our employees or representatives in violation of applicable confidentiality or licensing agreements, we may be exposed to legal liability, claims for damages, and reputational harm. This could have an adverse effect on our business, results of operations and damage our reputation and relationships with our customers. In 2025, Kamat Hotels (India) Limited (“KHL”) has filed an interim application before the High Court of Bombay (“**Bombay HC**”) alleging infringement of its ‘Orchid’ trademark. The Bombay HC, finding our mark deceptively similar, granted ad-interim reliefs to KHL, and the matter is currently pending. Other than as above, since April 1, 2022, we have not been subject to any claims, proceedings, or notices alleging infringement of third-party intellectual property rights that could have an adverse effect on our business, financial condition and results of operations.

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

We are subject to data privacy laws, rules and regulations that regulate the use of customer data. Compliance with these laws, rules and regulations may restrict our business activities, require us to incur significant expenditure and devote considerable time to compliance efforts. The existing and emerging data privacy laws, rules and regulations limit the extent to which we can use personal identifiable information and limit our ability to use third party firms in connection with customer data. Compliance with these regulations may require changes in the way data is collected, monitored, shared and used, which could increase operating costs or limit the advantages from processing such data. In addition, non-compliance with data privacy regulations may result in fines, damage to reputation or restrictions on the use or transfer of information. 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 (“**DPDP Act**”) stipulate a monetary penalty in case of breach of the provisions of the DPDP Act. Certain of these laws, rules and regulations are relatively new and their interpretation and application remain uncertain and are also subject to change and may become more restrictive in the future. For further details, see “*Key Regulations and Policies in India*” on page 265.

We rely heavily on information technology systems for our business operations. Our business requires us to collect and retain a substantial amount of sensitive information, including personal data of customers and employees, credit or debit card details, and other data related to electronic payments. For details relating to our information technology systems, see “*Our Business – Technology*” on page 260. These systems, along with our proprietary data, including our guests’ sensitive personal information, may be vulnerable to cyber threats such as computer viruses, cybercrime, hacking, and similar disruptions from unauthorized intrusions. Such technology systems may also be vulnerable to ransomware attacks, which may block or restrict access to these systems and impair their functionality, unless a ransom money is paid. If such unauthorized use of our systems were to occur, data related to our customers and other proprietary information could be compromised. While we have not experienced any instances since April 1, 2022, where data related to our customers and other proprietary information was compromised, we cannot assure you that such instances will not occur in the future. The integrity and protection of our customer, employee and company data is critical to our business. Our customers expect that we will adequately protect their personal information. Theft, loss, fraudulent or unlawful use of customer, employee or company data could harm our reputation or result in remedial and other costs, liabilities, fines or lawsuits.

45. We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materialize.

We had disclosed the following contingent liabilities in the Restated Consolidated Financial Information, as at the date indicated:

(in ₹ million)	
Particulars	As at March 31, 2025
Contingent Liabilities (A)	
Liability towards demands raised for TDS default for earlier financial years	0.97
Bank Guarantees	28.25
Demands for Income tax & Interest raised for various financial years disputed by group	39.87
Demand for equalisation levy for financial year 2022-2023 subject to revision of return	-
Demands for GST for Input taken various financial years disputed by group	63.84
Liability towards demands raised for Service Tax default for earlier financial years which has not been deposited on account of a dispute.	7.35
Demand for VAT liability	1.02

Demand for non-payment of GST liability*	0.97
Total	142.27

Note:

*Our Company has received a show cause notice for non-payment of GST liability under section 74 of CGST Act, 2017. However, the adjudication is pending.

For further details, see “Restated Consolidated Financial Information – Note 36 – Commitment and Contingencies” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities and Commitments” on pages 374 and 454, respectively.

If any of these contingent liabilities materialize or if at any time we are compelled to pay all or a material proportion of these contingent liabilities, our financial condition and results of operation may be adversely affected. We also cannot assure you that we will not incur an increase in contingent liabilities in the future.

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

Operational risks are inherent in our business as it includes rendering services at high quality standards at our hotel properties. A failure to manage such risks could have an adverse impact on our business, results of operations, financial condition and cash flows. We provide hospitality services, including sales of food and beverage, wine and liquor, cleaning and housekeeping, and security services, at our hotel properties and are subject to supervision and regulation with regard to the scope of permitted business activities, 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 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” on page 457.

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, and work permits and maintenance of regulatory/statutory records and periodic payments including contributions to provident fund and employees’ state insurance, among others. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to sanctions or shutdowns 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, see “Key Regulations and Policies in India” on page 265.

Our hotel properties 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, development/expansion of our businesses. There could be material environmental issues, which could prevent us from obtaining the required environmental 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, or increased governmental enforcement may require us to make additional capital expenditures, incur additional expenses, or take other actions to remain compliant and maintain our 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. The penalties for non-compliance can be severe, including regularisation of material defaults and imposition of fines. In this regard, our Company is involved in a legal matter arising from an incident in which a player of the Karnataka Cricket Team allegedly sustained burns upon consuming contaminated water, pursuant to which our Company, through its authorised representative, was summoned as part of the investigation. As on the date of this Draft Red Herring Prospectus, other than as disclosed above, our Company is not a party to any material civil or criminal litigation pertaining to safety, health, environmental, real estate, excise and labour laws. However, failure to effectively implement corporate governance, crisis response, training and management policies and protocols and to adequately address and manage risks inherent in our business, or a failure to meet the requirements of our guests, or a failure to develop effective risk mitigation measures, could have an adverse effect on our hotels’ reputation, guest loyalty and consequently, our business, results of operations, financial condition and cash flows.

47. ***We depend on third parties for certain operations of our business. Any failure by such third parties to adequately perform their services could have an adverse impact on our business, results of operations, cash flows and financial condition.***

We engage certain third parties including contractors, architects, engineers, for the construction and refurbishment of our hotels and materials such as linen, furniture, carpeting, food, beverages and other consumables. We are also dependent on third party service providers for providing certain ancillary services to our guests such as security, spa, laundry, telecommunications. Further, we also utilise third parties for cloud software, pest control, waterproofing, marketing support services, and maintenance, among others. These arrangements are material to our operations, as they ensure the smooth functioning of our hotels, resorts, restaurants and cafés and the quality of services provided to our guests. As these arrangements vary in nature and duration, any inability to continue them on similar terms could result in interim disruptions to our operations. Any disruption, delay, deterioration in quality or non-compliance by such third parties could adversely affect our ability to operate our hotels efficiently, meet required service standards, and thereby impact our business, reputation, results of operations and financial condition.

We do not control such third parties and accordingly, our operations could be subject to disruptions due to non-performance of obligations by third parties. This could result in our inability to deliver services within the intended timeframe, at the intended cost, or at all. While we have not experienced material disruptions due to non-performance of obligations by third parties since April 1, 2022, there is no assurance that such disruptions will not affect in the future. We cannot assure you that the services rendered by the third parties will always be satisfactory or match our requirements for quality. Any such disruptions could adversely impact our financial condition, results of operations, and cash flows.

48. ***New brands and offerings that we launch in the future may not be as successful as we anticipate, which could have an adverse effect on our business, financial condition and results of operations.***

We currently operate under two brands i.e., ‘Polo’ and ‘Max’ We plan to expand our operations through management contracts and lease arrangements, where we intend to refurbish and operate hotels under the ‘Polo’, ‘Max’ or other future brand names such as “Chapter”. We may launch additional brands and service offerings in the future. We cannot assure you that these new initiatives will be accepted by stakeholders, including customers, or that we will be able to recover costs we incurred in developing such brands or offerings, or that they will be successful. If our new brands or service models are not successful as we anticipate, it could have an adverse effect on our business, financial condition, and results of operations.

49. ***Our Promoters will continue to retain significant shareholding in our Company after the Offer, which will allow such Promoters to exercise significant influence over us.***

As of the date of this Draft Red Herring Prospectus, our Promoters namely Kishan Tibrewalla, Deval Tibrewalla, Prem Tibrewalla and Kishan Tibrewalla (HUF), collectively holds 57,872,997 Equity Shares, which constitute 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. After the completion of the Offer, our Promoters will collectively hold approximately [●]% of the post-Offer Equity Share capital. For further details of the Equity Shares held by our Promoters, see “Capital Structure – Shareholding of our Promoters and members of the Promoter Group” on page 109.

Accordingly, our Promoters will continue to exercise a significant level of control over our business and all matters submitted to our Shareholders for approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers and acquisitions, strategic transactions and joint ventures, sales of substantially all of our assets, the policies for dividend, lending, investments and capital expenditures and any other approvals which require a majority vote of shareholders eligible to vote. Such control could have the effect of delaying or preventing a change of control of our Company or changes in management and may make the approval of certain transactions difficult or impossible without the support of Promoters. The interests of our Promoters, as significant shareholders of our Company, may differ from the interests of our other shareholders. While the actions carried out by our Company post-listing could be subject to Board and/or Shareholders’ approval, as required under the Companies Act, and the SEBI Listing Regulations, any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

50. ***Some of our Directors, Promoters and members of the Promoter Group could have interest in us other than normal remuneration benefits or reimbursements of expenses incurred, or through transactions undertaken in the ordinary course of business.***

Certain of our Directors, Promoters and the members of the Promoter Group may be regarded as having an interest in us other than reimbursement of expenses incurred, normal remuneration or benefits or transactions undertaken in the ordinary course of business. We have entered into related party transactions with certain of our Promoters, our Directors and Key Managerial Personnel. For details, see Note 39 to our Restated Financial Information included in “*Financial Information – Restated Consolidated Financial Information*”, “— *We have in the past entered into related party transactions and may continue to do so in the future. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.*” and “*Our Management*” on pages 313, 56, and 287, respectively. Certain Directors and Promoters may also be deemed to be interested to the extent of equity shares held by them, directly or indirectly, in our Company and its Subsidiaries. For details, see “*Capital Structure – Shareholding of our Promoters and members of the Promoter Group*” and “*History and certain corporate matters – Our Subsidiaries*” on pages 109 and 281.

Additionally, as at August 31, 2025, certain of our Promoters have provided personal guarantees for certain of our borrowings, which amounted to ₹804.10 million (which includes ₹773.60 million for fund-based facilities and ₹30.50 million for non-fund based facilities), and our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by such Promoters in connection with our borrowings. For details, see “— *Certain of our Promoters have provided personal guarantees for loan facilities obtained by our Company and certain of our Subsidiaries, and any failure or default by them to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations and thereby, impact our business and operations.*” and Notes 19 and 24 to our Restated Financial Information included in “*Other Financial Information - Restated Consolidated Financial Information*” on pages 56, 363 and 368, respectively. Additionally, we have availed no-interest unsecured loans from certain of our Directors, and other loans from certain members of the Promoter Group. As at August 31, 2025, the aggregate outstanding amount of such loans was ₹56.73 million. For further details of our such loans, see, “*Other Financial Information*” on page 413.

51. *Our Directors or Promoters may enter into ventures that could lead to conflicts of interest with our business.*

Our Directors and Promoters may become involved in ventures that compete with our Company. The interests of our Directors and Promoters could conflict with the interests of our other shareholders, and our Directors or Promoters could, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit their interests instead of our Company’s interests or the interests of its other Shareholders.

Our Promoters, Kishan Tibrewalla and Deval Tibrewalla, are also directors of Solo Hotels India Private Limited, our Group Company, which is engaged in the same line of business as our Company. In addition, our Promoter, Deval Tibrewalla, owns a property situated at Jail Road, Shillong, that is leased to third parties for commercial use, and may be in conflict with our mall rental business. Other than as stated above, our Directors and Promoters do not, as at the date of this Draft Red Herring Prospectus, engage in any other business activities similar to our business lines, and have not undertaken any business in conflict with our Company. We cannot assure you that such conflicts will not arise in the future, or that we will be able to resolve any such conflict without an adverse effect on our business. For further details on the interests of our Directors and Promoters other than their remuneration or reimbursement of expenses in the ordinary course of business, see “*Our Management – Interest of Directors*” on page 291.

52. *Any downgrade of our credit ratings could lead to an increase in our borrowing costs and constrain our access to borrowings.*

Our business is dependent on our ability to obtain funds at competitive rates. Any downgrade in our credit ratings could increase borrowing costs and adversely affect our access to capital and debt markets. Credit ratings are issued by rating agencies to assess our financial strength, operating performance, and our ability to meet obligations. The following table sets forth the debt ratings our Company has received since April 1, 2022:

Rating Agency	Instrument	Credit Ratings	Date
Fiscal 2025			
India Ratings and Research	Term Loan	IND BBB+/Stable	July 2, 2025
	Derivate instruments	IND BBB+/Stable/IND A2	

Rating Agency	Instrument	Credit Ratings	Date
	Term Loan	IND BBB+/Stable	
Fiscal 2024			
India Ratings and Research	Term loan	IND BBB/Positive	July 2, 2024
Fiscal 2023			
India Ratings and Research	Long-term loans	IND BBB/Stable	April 14, 2023

While we have not experienced any downgrade in credit ratings since April 1, 2022, any downgrade in the credit ratings assigned to us for any of our facilities in the future could lead to high borrowing costs and limit our access to capital and lending markets and, as a result, could adversely affect our business, reputation, cash flows and results of operations. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements. For more information, see “Financial Indebtedness” on page 416.

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

We propose to utilize the Net Proceeds towards (i) part-financing for the cost of establishment, expansion and upgradation of our existing properties; (ii) financing the capital expenditure requirements of the Company; (iii) Investment in the Subsidiaries for capital expenditure requirements; (iv) pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company; (v) investment in our Subsidiary, HPT Orchid Resort for repayment/prepayment, in part or full, of certain outstanding borrowings availed by the HPT Orchid Resort; and (vi) funding inorganic growth through unidentified acquisitions and general corporate purposes. For further details of the proposed objects of the Offer, see “Objects of the Offer” on page 116. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In the event we undertake variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus, we will ensure compliance with the Companies Act, 2023, SEBI ICDR Regulations and other applicable laws. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the Shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI.

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

54. ***A majority of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges.***

A majority of our Directors do not have any prior experience of holding directorship in a company listed on the Stock Exchanges. Post listing of the Equity Shares, our Company will be subject to the applicable regulatory requirements, including the regulations prescribed under SEBI Listing Regulations and the Companies Act. We cannot assure you that we will be able to comply with the applicable regulatory requirements at all times. Any non-compliance with the regulatory framework, due to lack of experience or otherwise, may subject us to adverse regulatory actions, and have an adverse effect on the price of our Equity Shares.

55. ***We have issued Equity Shares during the preceding 12 months at prices that could be lower than the Offer Price.***

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that could be lower than the Offer Price. See “*Capital Structure – Notes to the Capital Structure – Equity Share Capital History of our Company*” on page 91. The price at which Equity Shares have been issued by us in the last one year should not be taken to be indicative of the Price Band, Offer Price or the trading price of our Equity Shares post-listing.

56. ***Certain sections of this Draft Red Herring Prospectus disclose information from the Horwath HTL Report which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have availed the services of an independent consulting company, Crowe Horwath HTL Consultants Private Limited, appointed by our Company pursuant to an engagement letter dated April 21, 2025 (accepted by our Company on April 23, 2025) to prepare an industry report titled “*India and Northeast India Hotel Sector*” dated September 27, 2025, for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. Our Company, our Promoter, our Directors, and our Key Managerial Personnel and Senior Management are not related to Horwath HTL India. The Horwath HTL Report has been commissioned and paid for by our Company solely in connection with the Offer, for a specified fee. This Horwath HTL Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

57. ***Our Company will not receive any proceeds from the Offer for Sale component of the Offer.***

The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders shall be entitled to the proceeds from the Offer for Sale (net of their respective portion of the Offer-related expenses) and our Company will not receive any proceeds from the Offer for Sale.

58. ***We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

While we have adopted a dividend policy, we have not declared any dividend on the Equity Shares of our Company in the last three Fiscals and the period from April 1, 2025, until the date of this Draft Red Herring Prospectus. Our ability to pay dividends in the future will depend on our earnings, liquidity and cash flow position, accumulated reserves, capital expenditure requires, debt covenants under our Company’s financial agreements pertaining to dividend declaration, and long-term investments. For details on the dividend policy adopted by our Board, see “*Dividend Policy*” on page 312. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends in the future. Further, if we do not pay dividends, the realization of a gain on the Shareholders’ investments in the Equity Shares will depend on the appreciation of the price of our Equity Shares. We cannot assure you that our Equity Shares will appreciate in value.

59. ***While we have undertaken a bonus issue of Equity Shares in the past, there can be no assurances that we will undertake a bonus issue of Equity Shares going forward.***

Pursuant to the board resolution dated June 17, 2025 and Shareholders’ resolution dated June 25, 2025, our Company capitalised a sum from and out of the amount standing to the credit of the retained earnings of our Company for the purpose of issuance and allotment of Equity Shares by way of bonus issue to all its Shareholders as on the record date of June 28, 2025, in compliance with the applicable provisions of the Companies Act, 2013, as amended. The allotment was in the ratio of 3:1 (i.e., three equity shares for every one equity shares held). For details, see “*Capital Structure – Shares issued for consideration other than cash or by way of a bonus issue*” and “*Capital Structure – Shares issued out of revaluation reserves*” on pages 103 and 104. As at March 31, 2025, our retained earnings stood at ₹916.04 million. Following the bonus issue, which required the utilization of ₹86.80 million from these reserves, our retained earnings were reduced to ₹829.24 million. The utilisation of our

Company's free reserves in the past to undertake the aforesaid bonus issue may impact our Company's ability to declare dividends and undertaken bonus issuances in the future.

60. ***The requirements of being a publicly listed company could strain our resources.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention could be diverted from our business concerns, which could adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, which would increase our overall compliance costs. We cannot assure you that we will be able to recruit these personnel promptly or efficiently.

61. ***We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP financial measures and industry measures may vary from any standard methodology that is applicable across the sector we operate.***

Certain non-GAAP financial measures and other statistical information relating to our operations and financial performance, such as, EBITDA, EBITDA Margin, PAT Margin and Return on Capital Employed ("**Non-GAAP Measures**") have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

We also track certain operating metrics (including average occupancy, ARR and RevPAR, among others) through our internal systems and tools. These are metrics commonly used in the hospitality sector in India. However, our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including metrics that we publicly disclose. While we report data based on what we believe to be reasonable estimates, there are inherent limitations in such data or methodologies. If our operating metrics are not accurate representations of our business, or are perceived to be inaccurate, or if we discover material inaccuracies in these figures, our business, reputation, financial condition, results of operations and cash flows could be adversely affected.

External Risk Factors

62. ***The occurrence of natural calamities, climate change and health epidemics and pandemic disease could adversely affect our results of operations, cash flows and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural calamities, such as cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease, with the most recent example being the global outbreak of COVID-19, man-made disasters including actual or threatened acts of terrorism or war, geo-political crisis, civil unrest and military actions, and travel-related accidents or industrial actions, could reduce domestic or international travel and adversely affect the room rates and occupancy levels of our hotels, and our results of operations, cash flows or financial condition. In addition, climate change may impact our business through shifts in travel seasons, higher operating costs, reduced demand due to extreme weather events, and increased sustainability compliance costs. In particular, increased political instability, evidenced by the threat or occurrence of terrorist attacks, enhanced national security measures, conflicts in several regions in which we operate, strained relations arising from these conflicts and the related decline in customer confidence may hinder our ability to do business and adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In recent years, certain parts of Northeast India have experienced instances of local civil disturbances and unrest, including blockades, protests and tensions, which have on occasions disrupted transportation and business activities. Any future civil unrest in Northeast India, or other adverse social, economic or political events in the region, could disrupt our operations, affect travel and tourism activity, and adversely impact our business, results of operations, financial condition, and the market price of our Equity Shares.

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

We operate in the upscale and midscale hotel and resort segment in India, where customer demand for our services is highly dependent on the general economic performance in India. Customer demand for hotel services is closely linked to the performance of the general economy and is exposed to business and personal discretionary spending levels. Decreased global or regional demand for hotel services can be especially pronounced during periods of economic contraction or low economic growth levels, and our sector's recovery period may lag behind the overall economic improvement. Further, while changes in the government or economic and deregulation policies have not materially affected our business in the past three Fiscals, such changes in the future could adversely affect economic conditions prevalent in the cities in which we operate in general and our business in particular, and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our results of operations.

A decline in demand for our hotels due to general economic conditions could negatively impact our business by decreasing the revenues and profitability of our hotel properties and reducing the overall growth of our services. In addition, many of the expenses associated with our business are relatively fixed, and we cannot assure you that we will be able to meaningfully decrease these costs during a period of overall economic weakness. Further, during periods of economic contraction, we may have to delay or cancel our ongoing or proposed investments in new projects or our ongoing investments in developing new properties may not yield results that we anticipated. We cannot assure you that such macroeconomic and other factors, which are beyond our control, would not significantly affect demand for our hotels and services. Consequently, the occurrence of such events could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, India has in the past experienced high rates of inflation. In addition, from time to time, the Government of India has taken measures to control inflation, which have included tightening monetary policy by raising interest rates, restricting the availability of credit and inhibiting economic growth.

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

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

For instance, the GoI has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. Except certain portion of the Code on Wages, 2019, which have come into force pursuant to the notification by the Ministry of Labour and Employment, 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. Further, pursuant to the Finance Act, 2025, the Government of India has proposed income tax slabs and marginal tax rates against those slabs. 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.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

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

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

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, while we primarily operate in the hospitality sector in Northeast India, a market that is relatively fragmented and competitive, we may, now or in the future, enter into strategic agreements or pursue acquisitions that fall within the ambit of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. As part of our long-term growth strategy, we have undertaken and may continue to pursue inorganic expansion opportunities through strategic acquisitions and partnerships. Such combinations may be subject to approval by the CCI, and any delay in obtaining such approvals or any requirement to modify, restructure, or abandon a proposed transaction could adversely affect our strategic plans. The impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, if we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

While the Competition (Amendment) Act, 2023 (the “**Competition Amendment Act**”) has been implemented, only certain amendments have been enforced. The Competition Amendment Act amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, among others, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and

empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. If we pursue any acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, financial condition and cash flows.

66. *The determination of the Price Band is based on various factors and assumptions, and the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares upon listing in the Stock Exchanges.*

There has been no public market for the Equity Shares prior to the Offer, the determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. The Offer Price will be determined by our Company in consultation with the BRLMs, through the Book Building Process in terms of Regulation 28 and Schedule XIII of SEBI ICDR Regulations. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. The Offer Price will be based on numerous factors, as described under in “*Basis for Offer Price*” on page 150. This price may not necessarily be indicative of the market price of the Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer Price and could, as a result, lose all or part of your investment. The price at which the Equity Shares will trade at after the Offer will be determined by the marketplace and could be influenced by many factors, including:

- our financial condition, results of operations and cash flows;
- the history of and prospects for our business;
- an assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial condition, including financial estimates by research analysts and investors;
- a change in research analysts’ recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Managerial Personnel;
- changes in interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares could experience a decrease in the value of the Equity Shares regardless of our financial condition, results of operations and cash flows.

The Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in the Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on

competitive terms and refinance existing indebtedness. In addition, there is no assurance that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Such, and other, limitations on raising foreign capital could adversely affect our business results of operations, financial condition and cash flows.

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

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

69. *A downgrade in India's sovereign debt rating by international rating agencies could adversely affect our debt ratings and the terms on which we are able to raise additional borrowings or refinance any existing borrowings.*

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside our control. Any adverse changes to India's sovereign debt rating by international rating agencies could adversely affect our debt ratings and the terms on which we are able to raise additional borrowings or refinance any existing borrowings, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

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

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

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

71. *Fluctuations in interest rates could adversely affect our results of operations.*

We are exposed to interest rate risk resulting from fluctuations in interest rates in our borrowings. As at August 31, 2025, we had Total Borrowings of ₹575.22 million, on a consolidated basis, out of which ₹518.49 million are secured borrowings and ₹56.73 million are unsecured borrowings. Further, ₹24.60 million is for non-fund based facilities. Upward fluctuations in interest rates may increase our borrowing costs, which could impair our ability to compete effectively in our business relative to competitors with lower levels of indebtedness. As a result, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, we cannot assure you that difficult conditions in the global credit markets will not negatively impact the cost or other terms of our existing financing as well as our ability to obtain new credit facilities or access the capital markets

on favourable terms. For further information on our borrowings, please see section titled “*Financial Indebtedness*” on page 416.

72. *Investors may be subject to Indian taxes arising out of capital gains on the sale of 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. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months could be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you could be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any equity shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain released on the sale of our equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents could claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose tax on capital gains arising from sale of shares of an Indian company.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument (“MLI”), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. 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. No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the Shareholders, both resident as well as non-resident.

More recently, the Government of India announced the Union Budget for Fiscal 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 on March 29, 2025 and became the Finance Act, 2025, with effect from April 1, 2025 (“**Finance Act**”). Potential investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm’s length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

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

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

We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 514.

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

The current market price of securities listed pursuant to certain previous initial public offering managed by the BRLMs is below their respective offer prices. For further information, see “*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*” on page 476. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post listing, and other factors beyond our control. There is no assurance that an active market will develop, or that sustained trading will take place in our Equity Shares or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

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

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

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant’s demat account with depository participant could take approximately three Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors’ ability to dispose their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors’ demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

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

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

We could be required to finance our growth through future equity offerings. Any future issuance of our Equity Shares, convertible securities or securities linked to our Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in us. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales could occur, including to comply with the minimum public shareholding norms applicable to listed companies in India could adversely affect the trading price of the Equity Shares, which could lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or encumber the Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the market price of the Equity Shares.

79. ***Subsequent to the listing of the Equity Shares on the Stock Exchanges, we could be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

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

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

Our Company is incorporated under the laws of India. All of our directors are residents of India and all of our Company's assets are located in India. As a result, the investor may be unable to: effect service of process in jurisdictions outside of India, including in the United States, upon us and these other persons or entities; enforce

in the Indian courts judgments obtained in courts of jurisdictions outside of India against us and these other persons or entities, including judgments predicated upon the civil liability provisions of securities laws of jurisdictions outside India; and enforce obtained in U.S. courts against us and these other persons or entities, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

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

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

81. ***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 the Bid/Offer Closing Date.***

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

82. ***There is no guarantee that our Equity Shares will be listed, or continue to be listed, on the Indian stock exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell their Equity Shares on NSE and BSE.***

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the NSE and BSE, which would adversely affect your ability to sell our Equity Shares.

SECTION IV: INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

The Offer of Equity Shares	Up to [●] Equity Shares of face value ₹2 each aggregating up to ₹[●] million
<i>of which</i>	
Fresh Issue ⁽¹⁾⁽⁸⁾	Up to [●] Equity Shares of face value ₹2 each aggregating up to ₹3,000.00 million
Offer for Sale ⁽²⁾	Up to 7,120,030 Equity Shares of face value ₹2 each aggregating up to ₹[●] million by the Promoter Selling Shareholders
The Offer consists of	
A) QIB Portion ⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of face value ₹2 each
<i>of which</i>	
Anchor Investor Portion	Up to [●] Equity Shares of face value ₹2 each
Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value ₹2 each
<i>of which</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value ₹2 each
Balance of the Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value ₹2 each
B) Non-Institutional Portion ⁽⁵⁾⁽⁶⁾⁽⁷⁾	Not less than [●] Equity Shares of face value ₹2 each
<i>of which</i>	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value ₹2 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value ₹2 each
C) Retail Portion ⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares of face value ₹2 each
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as of the date of this Draft Red Herring Prospectus)	57,873,000 Equity Shares of face value ₹2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹2 each
Use of Net Proceeds by our Company	See “ <i>Objects of the Offer</i> ” on page 116 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

⁽¹⁾ The Offer has been authorized by a resolution of our Board of Directors dated September 18, 2025, and a special resolution of our Shareholders dated September 21, 2025. The Offer shall be made in accordance with Rule 19(2)(b) of the SCRR.

⁽²⁾ Our Board has taken on record the participation of the Promoter Selling Shareholders in the Offer for Sale pursuant to a resolution dated September 23, 2025. The Promoter Selling Shareholders confirm that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. For more details, see “Capital Structure” beginning on page 91. The Promoter Selling Shareholders have confirmed their participation in the Offer for Sale vide consent letters dated September 23, 2025. For further details, see “Other Regulatory and Statutory Disclosures” on page 468.

⁽³⁾ Our Company and the Promoter Selling Shareholders 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 accordingly be 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 remaining Equity Shares shall be added to the QIB Portion. 5% of the Net QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all Net QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Any unsubscribed portion in the Mutual Fund Portion will be added to Net the QIB Portion and allocated proportionately to the Net QIB Bidders in proportion to their Bids. For further details, see “Offer Procedure” on page 493. Allocation to all categories shall be made in accordance with SEBI ICDR Regulations.

- (4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company and the Promoter Selling Shareholder in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. In the event of an undersubscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made pro rata towards Equity Shares offered by the Promoter Selling Shareholder, and thereafter, towards the balance Fresh Issue. For further details, see “Offer Procedure” on page 493.
- (5) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (6) Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see “Offer Procedure” on page 493.
- (7) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.
- (8) Our Company, in consultation with the Book Running Lead Managers may, undertake a further issue of specified securities through a private placement, preferential issue or any other method as may be permitted under applicable law to any person(s), for cash consideration aggregating up to ₹600.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company may utilise the proceeds from such Pre-IPO Placement towards the objects of the Offer.

Allocation to Bidders in all categories, except the Anchor Investor Portion, Non-Institutional Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum Bid Lot and Minimum NIB Application Size respectively, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis, while allocation to QIBs (other than Anchor Investors) will be on a proportionate basis. For further details, see “Offer Procedure” on page 493.

For details, including in relation to grounds for rejection of Bids, see “Offer Structure” on page 489. For details of the terms of the Offer, see “Terms of the Offer” on page 482.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Information. The Restated Consolidated Financial Information has been prepared based on the consolidated Ind AS financial statements for Financial Years 2025, 2024 and 2023. The Restated Consolidated Financial Information has been prepared in accordance with Ind AS and the Companies Act, restated in accordance with the SEBI ICDR Regulations and are presented in “Financial Information” on page 313.

The summary financial information presented below should be read in conjunction with “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 313 and 419, respectively.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹million, except for share data and if otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	1,310.11	1,084.47	652.43
Capital work-in-progress	239.40	238.08	418.16
Other Intangible assets	1.23	0.61	0.12
Right-of-use assets	696.75	705.42	720.92
Financial assets			
(i) Investments	78.15	121.26	153.62
(ii) Other financial assets	13.16	12.74	23.02
Deferred tax assets (Net)	8.15	10.53	4.89
Other non-current assets	16.14	21.08	12.26
Total non-current assets	2,363.09	2,194.19	1,985.42
Current assets			
Inventories	10.00	8.32	7.55
Financial assets			
(i) Investments	136.57	120.77	114.22
(ii) Trade receivables	29.33	28.96	24.72
(iii) Cash and cash equivalents	33.23	15.75	28.76
(iv) Bank Balances other than(iii) above	25.74	24.00	26.84
(v) Other financial assets	20.97	8.36	6.50
Other current assets	66.03	89.11	99.05
Current tax assets (net)	8.88	15.25	2.76
Total current assets	330.75	310.52	310.40
Total assets	2,693.84	2,504.71	2,295.82
EQUITY AND LIABILITIES			
Equity share capital	28.94	28.94	28.94
Other equity	1,117.20	978.59	851.36
Non-controlling interest	(16.13)	24.81	(14.23)
Total equity	1,130.01	1,032.34	866.07
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	391.61	492.26	535.45
(ii) Lease liabilities	704.69	681.76	677.55
(iii) Other financial liabilities	24.77	25.47	15.20
Other non-current liabilities	68.22	11.97	4.11
Provisions	16.16	13.75	10.33
Deferred tax liabilities (net)	17.70	16.68	14.67
Total non-current liabilities	1,223.15	1,241.89	1,257.31
Current liabilities			
Financial Liabilities			
(i) Borrowings	91.64	75.45	27.68
(ii) Lease liabilities	38.96	34.21	33.38
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	14.53	9.24	11.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	43.02	27.88	31.84
(iv) Other financial liabilities	78.21	39.18	30.50
Other current liabilities	57.53	26.66	27.64
Provisions	1.23	1.14	0.70
Current tax liabilities (Net)	15.56	16.72	8.72
Total current liabilities	340.68	230.48	172.44
Total equity and liabilities	2,693.84	2,504.71	2,295.82

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹million, except for share data and if otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Income			
Revenue From Operations	1,179.73	899.33	871.15
Other Income	56.44	68.41	4.12
Total Income	1,236.17	967.74	875.27
Expenses			
Cost of food and beverages	172.07	157.08	172.47
Employee benefits expense	237.84	203.39	159.15
Finance costs	90.13	98.70	92.21
Depreciation and amortization expense	158.19	98.41	89.37
Other expenses	274.91	249.32	193.08
Total Expenses	933.14	806.90	706.28
Profit before exceptional items and tax	303.03	160.84	168.99
Less: Exceptional items	(18.63)	(1.87)	(0.05)
Profit before tax	284.40	158.97	168.94
Tax expense			
Current tax	64.41	33.67	42.12
Deferred tax	(0.89)	5.26	(4.52)
Total Tax expense	63.52	38.93	37.60
Restated Profit/(loss) after tax for the period	220.88	120.04	131.34
Restated Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Re-measurement losses on Defined Benefit Plans	2.37	1.41	0.35
- Changes in fair value of equity instruments at FVOCI	(6.76)	(11.46)	0.70
- Income Tax relating to Items that will not be reclassified to Profit or Loss	0.18	2.90	6.47
Other Comprehensive Income for the year	(4.21)	(7.15)	7.52
Total Comprehensive Income for the year	216.67	112.89	138.86
Profit for the year attributable to :			
Owners of the Company	200.79	116.61	131.50
Non-Controlling Interest	20.08	3.43	(0.16)
Other Comprehensive Income attributable to :			
Owners of the Company	(4.28)	(7.14)	7.45
Non-Controlling Interest	0.07	(0.01)	0.07
Total Comprehensive Income attributable to :			
Owners of the Company	196.51	109.47	138.95
Non-Controlling Interest	20.15	3.42	(0.09)
Earnings per equity share: (Face value of Rs. 2 each)			
Basic EPS	3.47	2.01	2.27
Diluted EPS	3.47	2.01	2.27

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(in ₹ million, except for share data and if otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A. Cash Flow from Operating Activities			
Profit or Loss before Tax	303.03	160.84	168.99
Adjustments for:			
Prior period errors	-	-	(1.60)
Proforma Adjustments	-	17.76	-
Exceptional Items	(18.63)	(1.87)	(0.05)
Depreciation & Amortisation Expenses	158.19	98.41	89.37
(Profit)/Loss on sale of fixed assets		-	0.16
Interest and other borrowing cost	34.01	41.77	42.06
Interest on lease liability	48.74	46.42	46.23
Interest on security deposit	-	-	-
Advance write off	(0.19)	(1.60)	(0.90)
Fair Value gain on Financial Instrument	(8.46)	(20.17)	4.29
Profit on sale of Investment	(30.86)	(30.86)	(2.57)
Interest on Fixed deposits with Banks	(1.89)	(5.05)	(2.83)
Interest on Tax free bonds	(0.31)	(0.36)	(0.48)
Amortisation of deferred grant	(0.89)	-	-
Unwinding of interest on financial assets	(0.06)	(0.01)	(0.01)
Operating Profit before Working Capital changes	482.68	305.28	342.66
Adjustments for:			
(Increase) / Decrease in inventories	(1.68)	(0.77)	(1.22)
(Increase) / Decrease in trade receivables	(0.37)	(4.24)	(10.33)
(Increase) / Decrease in Other Financial Assets	(12.95)	8.43	(14.48)
(Increase)/Decrease in Other Assets	23.08	9.95	14.94
Increase/(Decrease) in Trade payables	20.61	(5.09)	(32.01)
Increase/(Decrease) in Other Financial Liabilities	57.78	19.73	34.11
Increase/(Decrease) in other current liabilities	88.01	6.88	7.75
Increase/(Decrease) in provision	(1.71)	5.26	9.43
CASH GENERATED FROM OPERATIONS	655.45	345.43	350.85
Income tax Paid	(59.20)	(38.16)	(43.53)
Net Cash inflow from/ (outflow) from Operating activities(A)	596.25	307.27	307.32
B. Cash Flow from Investing Activities			
Purchase of property, plant and equipment and intangible assets	(363.86)	(347.81)	(115.63)
Proceeds from sale of property, plant and equipment	-	-	(0.16)
Purchase of Investments	66.95	65.72	(105.75)
Interest on Fixed Deposit	1.89	5.05	2.83
Investment in fixed deposit	(1.74)	2.84	(4.71)
Net Cash inflow from/ (outflow) from Investing activities(B)	(296.76)	(274.20)	(223.42)
C. Cash Flow from Financing Activities			
Change in Non-controlling interest	(34.81)	35.62	(12.05)
Change due to lost control in Subsidiary	(79.70)	-	-
Repayment of/ Proceeds from short term borrowings	16.19	47.77	(74.65)
Repayment of long term borrowings	(100.65)	(43.18)	98.53
Interest paid	(34.01)	(41.77)	(42.06)
Repayments of lease liabilities	(49.03)	(44.52)	(53.88)
Net Cash inflow from/ (outflow) from Financing activities (C)	(282.01)	(46.08)	(84.11)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	17.48	(13.01)	(0.21)
Cash and Cash Equivalents as at the beginning of the year	15.75	28.76	28.97
Cash and Cash Equivalents as at the end of the year	33.23	15.75	28.76
Closing Cash and Cash Equivalents Includes			
On current accounts	30.37	13.82	27.07
Cash on hand	2.86	1.93	1.69

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	33.23	15.75	28.76

GENERAL INFORMATION

Registered Office

The address of our Registered Office is as follows:

Hotel Polo Towers
Polo Grounds
Shillong 793 001
Meghalaya, India

For further details of changes in our Registered Office, see “*History and Certain Corporate Matters – Changes in the registered office of our Company*” on page 274.

Corporate Office

The address of our Corporate Office is as follows:

16th Floor, Biowonder
Premises No. 789
Anandpur, EM Bypass
Kolkata 700 107
West Bengal, India

Registration number and corporate identity number

The registration number and corporate identity number of our Company are as follows:

- a. **Registration number:** 002482
- b. **Corporate identity number:** U55101ML1986PLC002482

The Registrar of Companies

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

Registrar of Companies, Assam, Meghalaya, Manipur, Tripura, Mizoram, Nagaland and Arunachal Pradesh at Guwahati

First Floor, BSNL Bhawan
Pan Bazar Guwahati 781 001
Assam, India

Board of Directors

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

Name	Designation	DIN	Address
Kishan Tibrewalla	Chairman and Whole-time Director	00386719	H. No. 70, Hotel Polo Towers, Shillong (mb), East Khasi Hills, G.p.o., Shillong, Meghalaya 793 001, India
Deval Tibrewalla	Whole-time Director and CEO	00466498	Hotel Polo Towers Building, Polo Grounds, Shillong (mb), East Khasi Hills, Shillong G.p., Meghalaya 793 001, India
Prashant Gupta	Whole-time Director and CFO	06596452	25-C, Royd Street, Park Street, Kolkata, West Bengal 700 016, India
Anil Kochar	Independent Director	00943161	5, Ashutosh Choudhary Avenue, Opposite Birla Mandir, Ballygunge, Kolkata 700 019, India
Saloni Jhunjhunwalla	Independent Director	02208368	Flat No. 15, 4 th Floor, 9, Pretoria Street, Near Hotel Hindustan International, Middleton Row, Kolkata, West Bengal 700 071, India
Neerav Harish Goswamy	Independent Director	00047149	48, Nilkanth society, Opp Paris Nagar, racecourse, Vadodara, Gujarat 390 007, India

For further details of our Board of Directors, see “*Our Management*” on page 287.

Company Secretary and Compliance Officer

Raghav Jhunjhunwala

16th Floor, Biowonder
Premises No. 789
Anandpur, EM Bypass
Kolkata 700 107
West Bengal, India
Telephone: +91 33 4814 7157 / +91 81006 13112
E-mail: cs@hotelpolotowers.com

Investor grievances

Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, 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.

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

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the 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 names and addresses of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Equirus Capital Private Limited
Unit No. 2601B, 26th Floor, A Wing
Marathon Futurex, Mafatlal Mills Compound
N. M. Joshi Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4332 0736
E-mail: hptl.ipo@equirus.com
Website: www.equirus.com
Investor grievance e-mail:
investorsgrievance@equirus.com
Contact person: Malay Shah/ Siddh Vadecha
SEBI registration number: INM000011286

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: hptl.ipo@motilaloswal.com
Website: www.motilaloswalgroup.com
Investor grievance e-mail:
moiapredressal@motilaloswalgroup.com
Contact person: Vaibhav Shah
SEBI registration number: INM000011005

Statement of inter-se allocation of responsibilities amongst the BRLMs

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

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as type of instruments, size of the Offer, allocation between primary and secondary, etc. and due diligence of our Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, the RoC and the SEBI including finalisation of Prospectus and RoC filing	Equirus and Motilal	Equirus
2.	Drafting and approval of all statutory advertisements and preparation of audiovisual (AV) presentation	Equirus and Motilal	Equirus
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in point no. (2) above including corporate advertising, brochure, etc. and filing of media compliance report with SEBI	Equirus and Motilal	Motilal
4.	Appointment of intermediaries - Registrar to the Offer, Printer and advertising agency (including coordination of all agreements)	Equirus and Motilal	Equirus
5.	Appointment of other intermediaries – Banker to the Offer, Share Escrow Agent, Monitoring Agency, etc. (including coordination of all agreements)	Equirus and Motilal	Motilal
6.	Preparation of road show presentation and frequently asked questions	Equirus and Motilal	Motilal
7.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : • Institutional marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing international road shows and investor meeting schedule	Equirus and Motilal	Motilal
8.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : • Institutional Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	Equirus and Motilal	Equirus
9.	Non-institutional marketing of the Offer, which will cover, <i>inter-alia</i> : • Finalising media, marketing, public relations strategy and Formulating strategies for marketing to Non –Institutional Investors	Equirus and Motilal	Equirus
10.	Retail marketing of the Offer, which will cover, <i>inter-alia</i> : • Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material	Equirus and Motilal	Motilal
11.	Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals and mock trading	Equirus and Motilal	Motilal
12.	Managing the book and finalization of pricing in consultation with our Company and Selling Shareholders	Equirus and Motilal	Equirus
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar to the	Equirus and Motilal	Motilal

S. No.	Activity	Responsibility	Coordinator
	Offer, SCSBs, Banker(s) to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with 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-issue activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government Co-ordination with SEBI and Stock Exchanges for Submission of all post Offer reports including the Initial and final Post Offer report to SEBI.		

Syndicate Member(s)

[•]

Legal Counsel to the Company

J. Sagar Associates

One Lodha Place, 27th Floor
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 22 4341 8674

Registrar to the Offer

MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)

C-101, 1st Floor, 247 Park, L.B.S. Marg
Vikhroli West, Mumbai 400 083
Maharashtra, India
Telephone: +91 81081 14949
E-mail: hotelpolo.ipo@in.mpms.mufg.com
Investor grievance e-mail: hotelpolo.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

Bankers to the Offer

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Sponsor Bank(s)

[●]

Bankers to the Company

State Bank of India

Traders Branch Shillong, M G Road
Near GOP, Shillong, East Khasi Hills
Meghalaya 793 001, India

Telephone: +91 98645 16789

E-mail: sbi.18628@sbi.co.in

Website: <https://sbi.bank.in>

Contact person: Nand Kishore Singh

Barclays Bank PLC

1st Floor, Eros Corporate Tower
Nehru Place, New Delhi 110 019, India

Telephone: +91 11 4657 9000

E-mail: Abhishek.sonthalia@barclays.com

Website: www.barclays.in

Contact person: Abhishek Sonthalia

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, on the SEBI website, 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 an UPI Bidders using the UPI mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and 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 RIBs) 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.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each applicable to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, the UPI Bidders 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, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <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, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

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

Designated 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 <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and www.nseindia.com/products-services/content/initial-public-offering-asba-procedures, or such other websites as updated from time to time.

Experts

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

Our Company has received written consent dated September 27, 2025 from S S Kothari Mehta and Co. LLP, Chartered Accountants, to include their name as required under section 26 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 (i) the examination report dated September 23, 2025 relating to the Restated Consolidated Financial Information; and (ii) statement on special tax benefits available to our Company, its Material Subsidiaries and its Shareholders under the direct and indirect tax laws dated September 27, 2025 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated September 27, 2025 from M/s Golchha Daga & Associates, Independent Chartered Accountants, to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered accountant to our Company, and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated September 27, 2025 from Holistic Advisory Services Private Limited, to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as a project consultant to our Company, and in respect of the detailed project report and the details derived therefrom to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated September 27, 2025 from M/s. Pankaj Nigam & Associates, Practicing Company Secretary to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent company secretary, in relation to the certificate dated September 27, 2025. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received a written consent dated September 27, 2025 from an independent architect, namely, Mass and Void Architects, bearing registration number CA/2004/33250, 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 an “expert”, as defined under Section 2(38) of the Companies Act in respect of certification issued by them in their capacity as an independent architect to our Company and details derived therefrom as included in this Draft Red Herring Prospectus. 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.

Statutory Auditors of our Company

S S Kothari Mehta and Co. LLP

Plot No. 68, Okhla Industrial Area

Phase III, New Delhi 110 020

Delhi, India

Telephone: +91 11 4670 8888

E-mail: delhi@sskmin.com

Peer review number: 021601

Membership Number: 528799

Firm registration number: 000756N/N500441

Changes in Auditors

Except as disclosed below, there has been no change in our Statutory Auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	Date of change	Reason for change
1.	S S Kothari Mehta and Co. LLP	September 21, 2025	Appointment as the Statutory Auditor of the Company
2.	S S Kothari Mehta and Co. LLP	March 8, 2025	Appointment as statutory auditors of the Company to fill in casual vacancy
3.	M.M Chopra and Co., Chartered Accountants Address: 30, Chittaranjan Avenue, Kolkata 700 012, India E-mail: mmco@mmco.com Firm registration number: 311053E Peer review certificate number: 015899	February 26, 2025	Resignation

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilisation of the Gross Proceeds, prior to filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Gross Proceeds from the Fresh Issue, see “*Objects of the Offer – Monitoring of utilization of funds*” on page 148.

Appraising entity

No appraising entity has been appointed in relation to the Offer.

Grading of the Offer

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

Credit rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture trustees

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee is not required.

Green shoe option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed through SEBI's online intermediary portal at <https://siportal.sebi.gov.in>, in accordance with SEBI ICDR Master Circular, as specified in Regulation 25(8) of SEBI ICDR Regulations and the SEBI ICDR Master Circular. Physical copies of this Draft Red Herring Prospectus will also be filed with the SEBI at:

Securities and Exchange Board of India

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

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act 2013 with the RoC at its office and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. Price Band and minimum Bid Lot which 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), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Khasi regional daily newspaper, Khasi being the regional language in Meghalaya, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the 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. For details, please see the section titled "*Offer Procedure*" on page 493.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs, or in the case UPI Bidders, by using the UPI Mechanism. The Retail Individual Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Anchor Bidders are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to the Anchor Bidders will be on a discretionary basis, while allocation to QIBs (other than Anchor Investors) will be on a proportionate basis. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

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

For further details on the method and procedure for Bidding and Book Building Process, please see the sections titled "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 482, 489 and 493, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are 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 that the Offer is also subject to (i) filing the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholders will enter into an 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 in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. 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:

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

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

The abovementioned underwriting commitments are indicative and will be finalised after determination of Offer Price and finalisation of Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors/ IPO Committee will accept and enter into the Underwriting Agreement mentioned above on behalf of our Company.

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(In ₹, except share data)

Sr. No	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	AUTHORISED SHARE CAPITAL⁽¹⁾		
	75,000,000 equity shares bearing face value of ₹2 each	150,000,000.00	-
			-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	57,873,000 equity shares bearing face value of ₹2 each	115,746,000.00	-
			-
C	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS⁽²⁾		
	Offer of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million ⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]
	<i>Of which:</i>		
	Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹3,000.00 million ⁽²⁾⁽³⁾	[●]	[●]
	Offer for Sale of up to 7,120,030 Equity Shares of face value of ₹2 each by the Promoter Selling Shareholders aggregating up to ₹[●] million ⁽⁴⁾	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	[●] Equity Shares bearing face value of ₹2 each	[●]	[●]
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (in ₹)		90,083,000
	After the Offer* (in ₹)		[●]

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

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last 10 years, please refer to the section titled "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 275.

⁽²⁾ Our Company in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement, at its discretion, for an amount aggregating up to ₹600.00 million, between the date of this Draft Red Herring Prospectus till the date of the filing of the Red Herring Prospectus with the RoC, subject to the receipt of the appropriate approvals. If the Pre-IPO Placement is undertaken, the amount raised pursuant to such Pre-IPO Placement will be reduced from the Offer size, subject to the Offer complying with the minimum Offer size requirements prescribed under the Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs.

⁽³⁾ Our Board has authorised the Offer, pursuant to its resolution dated September 18, 2025. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated September 21, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated September 23, 2025.

⁽⁴⁾ Each of the Promoter Selling Shareholders, severally and not jointly, have confirmed their participation of their respective portion in the Offer for Sale vide their consent letters each dated September 23, 2025 and our Board has taken on record the participation of the Promoter Selling Shareholders in the Offer for Sale pursuant to a resolution dated September 23, 2025. Each of the Promoter Selling Shareholders, severally and not jointly, confirms and undertakes that their respective portion in the Offered Shares has been held by such Promoter Selling Shareholders for a continuous period of at least one year prior to the filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, please refer to the section titled "Other Regulatory and Statutory Disclosures" beginning on page 468.

Notes to Capital Structure

1. Equity Share capital history of our Company

The history of the Equity Share capital of our Company is set out in the table below:

a) Primary issuances of equity shares:

Date of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of Allottees	
February 7, 1986 ⁽¹⁾	100	100	100	Initial subscription to the Memorandum of Association	Cash	100	10,000	No. of equity shares allotted	Names of allottees
								50	Prem Tibrewalla
								50	Kishan Tibrewalla
August 14, 1987	8,780	100	100	Further issue	Cash	8,880	888,000	No. of equity shares allotted	Names of allottees
								1,260	Kishan Tibrewalla
								100	Pawan Kumar Tibrewalla
								700	Durga Trivedi
								600	Sushila Sharma
								650	Duli Chand Trivedi
								550	Gordhan Sharma
								600	Raj Kumar Kachhwal
								700	Om Prakash Jhunjunwal a
								500	Purushottam Lal Sharma
								700	Bimala Sharma
								300	Bishnu Kumar Jhunjunwal a

Date of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of Allottees	
								890	Santosh Kumar Tibrewalla
								500	Satya Bhama Sharma
								730	Tara Devi Tibrewalla
September 14, 1988	3,400	100	100	Further issue	Cash	12,280	1,228,000	No. of equity shares allotted	Names of allottees
								2,000	Kennex Projects Limited
								400	Santosh Kumar Tibrewalla
								1,000	Prem Tibrewalla
September 24, 1990	6,310	100	100	Further issue	Cash	18,590	1,859,000	No. of equity shares allotted	Names of allottees
								180	Prem Tibrewalla
								600	Babulal Tibrewalla
								300	Kishan Tibrewalla
								240	Anshu Tibrewalla
								800	Durga Devi Nawalgaria
								1,500	Arun Kumar Nawalgaria
								500	Sushila Devi Tibrewalla

Date of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of Allottees	
								200	Santosh Kumar Tibrewalla
								550	Deval Tibrewalla
								500	Ganpat Sharma
								940	Vivek Tibrewalla
March 9, 1992	6,720	100	100	Further issue	Cash	25,310	2,531,000	No. of equity shares allotted	Names of allottees
								400	Prem Tibrewalla
								200	Vivek Tibrewalla
								550	Parth Narayan Sharma*
								450	Laxmi Narayan Sharma*
								150	Pawan Kumar Tibrewalla HUF*
								500	Lalita Devi Sharma*
								600	Shobha Devi Sharma*
								200	Anshu Tibrewalla
								170	Tara Devi Tibrewalla
								500	Bhima Sen Panda
								500	Bhawanand Jha
								500	Madan Kumar Jha
								500	Madan Lal Sharma
								1,000	Vatsala Tibrewalla
								100	Kishan Tibrewalla HUF*
								100	Santosh Kumar Tibrewalla
								300	Deval Tibrewalla

Date of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of Allottees	
September 25, 1992	10,030	100	100	Further issue	Cash	35,340	3,534,000	No. of equity shares allotted	Names of allottees
								2,140	Anshu Tibrewalla
								2,140	Nidhi Tibrewalla
								1,900	Nirmal Agarwal
								2,750	Ujjawal Agarwal
								500	Neha Dhumka
								500	Priyanka Dhumka
								100	Vatsala Tibrewalla
March 28, 1994	2,390	100	100	Further issue	Cash	37,730	3,773,000	No. of equity shares allotted	Names of allottees
								1,100	Deval Tibrewalla
								1,290	Tara Devi Tibrewalla
March 27, 1995	1,000	100	100	Further issue	Cash	38,730	3,873,000	No. of equity shares allotted	Names of allottees
								1,000	Santosh Kumar Tibrewalla

Date of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of Allottees	
September 2, 1995	1,410	100	100	Further issue	Cash	40,140	4,014,000	No. of equity shares allotted	Names of allottees
								300	Prem Tibrewalla
								1,110	Vivek Tibrewalla
March 5, 1998	900	100	100	Further issue	Cash	41,040	4,104,000	No. of equity shares allotted	Names of allottees
								200	Pawan Kumar Tibrewalla
								700	Santosh Kumar Tibrewalla
October 11, 1999	10,500	100	100	Further issue	Cash	51,540	5,154,000	No. of equity shares allotted	Names of allottees
								3,000	Auro Minerals Private Limited
								4,500	Setco Trexim Private Limited
								1,500	Manish Synthetics Private Limited
								1,500	Prantech Distributors Private Limited

Date of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of Allottees	
March 15, 2000	10,500	100	100	Further issue	Cash	62,040	6,204,000	No. of equity shares allotted	Names of allottees
								3,000	Vikash Deep Sales Private Limited
								1,500	Rohtang Suppliers Private Limited
								2,000	Chakresh Jain
								1,500	Surya Shakti Commodities Private Limited
								1,000	Deval Tibrewalla
								1,500	Priya Purnima Credit Private Limited
March 31, 2005	2,700	100	100	Further issue	Cash	64,740	6,474,000	No. of equity shares allotted	Names of allottees
								600	Manish Synthetics Private Limited
								600	Remcon Sales Private Limited
								1,500	Vikash Deep Sales Private Limited
February 27, 2006	600	100	100	Further issue	Cash	65,340	6,534,000	No. of equity shares allotted	Names of allottees

Date of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of Allottees	
								300	Signet Merchandise Private Limited
								300	Stanley Merchants Private Limited
March 7, 2006	130,680	100	-	Bonus issue in the proportion of 2 Equity Shares for every one Equity Share held by the Shareholders as on the record date i.e. March 06, 2006.	-	196,020	19,602,000	No. of equity shares allotted	Names of allottees
								11,660	Santosh Pareek
								11,460	Prem Tibrewalla
								1,200	Manish Synthetics Private Limited
								1,200	Remcon Sales Private Limited
								13,200	Pawan Pareek
								26,600	Kishan Tibrewalla
								3,000	Vikash Deep Sales Private Limited
								600	Stanley Merchants Private Limited
								600	Signet Merchandise Private Limited
								19,300	Deval Tibrewalla
								13,600	Vatsala Tibrewalla
								200	Kishan Tibrewalla HUF
								18,900	Sushila Devi Tibrewalla

Date of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of Allottees	
								9,160	Santosh Kumar Tibrewalla
March 30, 2007	900	100	1500	Further issue	Cash	196,920	19,692,000	No. of equity shares allotted	Names of allottees
								600	Britex Financial Services Private Limited
								150	Payapour Vinimay Private Limited
								150	Samrat Management Private Limited
March 30, 2009	5,323	100	1500	Further issue	Cash	202,243	20,224,300	No. of equity shares allotted	Names of allottees
								336	Response Overseas Private Limited
								660	Black Berry Trade Link Private Limited
								1,800	Mount View Agencies Private Limited
								312	Sushila Devi Tibrewalla
								2,215	Kamrup Vanijya Private Limited

Date of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of Allottees	
March 31, 2018	87,122	100	-	Bonus issue in the proportion of 1 equity Share for every 2.3214 Equity Shares held by the Shareholders as on the record date i.e. March 22, 2018.	-	289,365	28,936,500	<i>No. of equity shares allotted</i>	<i>Names of allottees</i>
								10,946	Vatsala Tibrewalla
								17,744	Prem Tibrewalla
								23,706	Kishan Tibrewalla
								16,202	Deval Tibrewalla
								18,524	Kishan Tibrewalla HUF
Our Company sub-divided 1,500,000 equity shares of face value of ₹100 each into 75,000,000 Equity Shares of face value of ₹2 each pursuant to its shareholders resolution dated June 9, 2025.									
June 28, 2025	43,404,750	2	-	Bonus issue in the proportion of 3 Equity Shares for every one Equity Share held by the Shareholders as on the record date i.e. June 28, 2025.	-	57,873,000	115,746,000	<i>No. of equity shares allotted</i>	<i>Names of allottees</i>
								13,582,050	Kishan Tibrewalla
								10,482,000	Prem Tibrewalla
								10,111,800	Deval Tibrewalla
								9,228,900	Kishan Tibrewalla HUF

⁽¹⁾ Our Company was incorporated on February 07, 1986. The date of subscription to the Memorandum of Association was February 04, 1986, and the allotment of equity shares pursuant to such subscription was done on February 7, 1986.

* Fresh allotments were made on March 9, 1992. The endorsements for transfer of shares recorded in share certificates numbered 39 and 40 are incorrect.

b) Acquisitions of Equity Shares of our Company through secondary transactions by the Promoters (which includes the Selling Shareholders) and members of the Promoter Group

Set out below are the details of acquisitions of Equity Shares of our Company through secondary transactions by our Promoters (which includes the Selling Shareholders) and members of the Promoter Group. For details of acquisitions of Equity Shares by our Promoters, see “- Build-up of our Promoters’ equity shareholding in our Company” on page 104.

Date of allotment/ transfer	Name of Transferor	Name of Transferee	Number of Equity Shares transferred	Face Value per Equity Share (₹)	Transfer price per Equity Share (₹)	Total Consideration	Nature of consideration
Kishan Tibrewalla							
December 2, 2002	Auro Minerals Pvt. Ltd	Kishan Tibrewalla	6,080	100	100	6,08,000	Cash
December 2, 2002	Belco Trexim Private Limited	Kishan Tibrewalla	1,110	100	100	1,11,000	Cash
December 2, 2002	Setco Trexim Private Limited	Kishan Tibrewalla	4,500	100	100	4,50,000	Cash
March 31, 2008	Santosh Pareek	Kishan Tibrewalla	8,830	100	100	8,83,000	Cash
September 29, 2009	Vikash Deep Sales Private Limited	Kishan Tibrewalla	4,500	100	100	4,50,000	Cash
September 29, 2009	Signet Merchandise Private Limited	Kishan Tibrewalla	900	100	100	90,000	Cash
September 29, 2009	Stanley Merchants Private Limited	Kishan Tibrewalla	900	100	100	90,000	Cash
March 25, 2022	Vatsala Tibrewalla	Kishan Tibrewalla	11,811	100	-	11,81,100	Gift
Deval Tibrewalla							
March 1, 2003	Deval Tibrewalla	Remcom Private Limited	(550)	100	100	55,000	Cash
March 1, 2003	Deval Tibrewalla	Remcom Private Limited	(300)	100	100	30,000	Cash
February 26, 1993	Bhima Sen Panda	Deval Tibrewalla	500	100	100	50,000	Cash
February 26, 1993	Bhawanand Jha	Deval Tibrewalla	500	100	100	50,000	Cash
February 26, 1993	Madan Kumar Jha	Deval Tibrewalla	500	100	100	50,000	Cash
February 26, 1993	Madan Lal Sharma	Deval Tibrewalla	500	100	100	50,000	Cash
March 28, 1994	Tara Devi Tibrewalla	Deval Tibrewalla	900	100	100	90,000	Cash
March 5, 1998	Nirmal Agarwal	Deval Tibrewalla	1,900	100	100	1,90,000	Cash
March 5, 1998	Ujjawal Agarwal	Deval Tibrewalla	2,750	100	100	2,75,000	Cash
March 31, 2009	Santosh Pareek	Deval Tibrewalla	8,660	100	100	8,66,000	Cash
March 25, 2022	Vatsala Tibrewalla	Deval Tibrewalla	13,600	100	-	13,60,000	Gift
June 28, 2025	Deval Tibrewalla	Prashant Gupta	(1)	2	14	14	Cash
June 28, 2025	Deval Tibrewalla	Niraj Kumar Mohanty	(1)	2	14	14	Cash
June 28, 2025	Deval Tibrewalla	Subhadip Dam	(1)	2	14	14	Cash
Prem Tibrewalla							

Date of allotment/ transfer	Name of Transferor	Name of Transferee	Number of Equity Shares transferred	Face Value per Equity Share (₹)	Transfer price per Equity Share (₹)	Total Consideration	Nature of consideration
September 2, 1995	Vivek Tibrewalla	Prem Tiberwalla	200	100	100	20,000	Cash
December 2, 2002	Manish Synthetic Private Ltd.	Prem Tiberwalla	600	100	100	60,000	Cash
December 2, 2002	Vikash Deep Sales Private Limited	Prem Tiberwalla	3,000	100	100	3,00,000	Cash
March 31, 2008	Pawan Pareek	Prem Tiberwalla	19,800	100	100	19,80,000	Cash
September 29, 2009	Manish Synthetics Private Limited	Prem Tiberwalla	1,800	100	100	1,80,000	Cash
September 29, 2009	Remcon Sales Private Limited	Prem Tiberwalla	1,800	100	100	1,80,000	Cash
September 29, 2009	Britex Financial Services Private Limited	Prem Tiberwalla	600	100	100	60,000	Cash
March 25, 2022	Vatsala Tibrewalla	Prem Tiberwalla	10,946	100	-	10,94,600	Gift
Kishan Tibrewalla (HUF)							
September 29, 2009	Samrat Management Private Limited	Kishan Tibrewalla HUF	150	100	100	15,000	Cash
September 29, 2009	Payapour Vinimay Private Limited	Kishan Tibrewalla HUF	150	100	100	15,000	Cash
February 13, 2012	Santosh Kumar Tibrewalla	Kishan Tibrewalla HUF	890	100	100	89,000	Cash
February 13, 2012	Sushila Devi Tibrewalla	Kishan Tibrewalla HUF	28,662	100	100	28,66,200	Cash
February 13, 2012	Santosh Kumar Tibrewalla	Kishan Tibrewalla HUF	12,850	100	100	12,85,000	Cash
Vatsala Tibrewalla							
February 26, 1993	Bimla Sharma	Vatsala Tibrewalla	700	100	100	70000	Cash
February 26, 1993	Bishnu Kumar Jhunjhunwala	Vatsala Tibrewalla	300	100	100	30000	Cash
February 26, 1993	Satya Bhama Sharma	Vatsala Tibrewalla	500	100	100	50000	Cash
February 26, 1993	Purushottam Lal Sharma	Vatsala Tibrewalla	500	100	100	50000	Cash
February 26, 1993	Om Prakash Jhunjhunwala	Vatsala Tibrewalla	700	100	100	70000	Cash
February 26, 1993	Raj Kumar Kachhwal	Vatsala Tibrewalla	600	100	100	60000	Cash
February 26, 1993	Gordhan Sharma	Vatsala Tibrewalla	550	100	100	55000	Cash
February 26, 1993	Sushila Sharma	Vatsala Tibrewalla	600	100	100	60000	Cash

Date of allotment/ transfer	Name of Transferor	Name of Transferee	Number of Equity Shares transferred	Face Value per Equity Share (₹)	Transfer price per Equity Share (₹)	Total Consideration	Nature of consideration
February 26, 1993	Durga Trivedi	Vatsala Tibrewalla	700	100	100	70000	Cash
February 26, 1993	Duli Chand Trivedi	Vatsala Tibrewalla	650	100	100	65000	Cash
February 26, 1993	Kennex Projects Limited	Vatsala Tibrewalla	2000	100	100	200000	Cash
March 31, 2011	Kamrup Vanijya Private Limited	Vatsala Tibrewalla	2215	100	100	221500	Cash
March 31, 2011	Mount View Agencies Private Limited	Vatsala Tibrewalla	1800	100	100	180000	Cash
March 31, 2011	Blackberry Links Private Limited	Vatsala Tibrewalla	660	100	100	66000	Cash
March 31, 2011	Response Overseas Private Limited	Vatsala Tibrewalla	336	100	100	33600	Cash
January 1, 2000	Vatsala Tibrewalla	Prantech Distributors Private Limited	(2100)	100	100	(210000)	Cash
March 25, 2022	Vatsala Tibrewalla	Kishan Tibrewalla	(11,811)	100	100	-	Gift
March 25, 2022	Vatsala Tibrewalla	Deval Tibrewalla	(13,600)	100	100	-	Gift
March 25, 2022	Vatsala Tibrewalla	Prem Tiberwalla	(10,946)	100	100	-	Gift
Pawan Kumar Tibrewalla							
January 31, 2006	Pawan Kumar Tibrewalla	Santosh Pareek	(300)	100	100	10,000	Cash
Pawan Kumar Tibrewalla HUF							
January 31, 2006	Pawan Kumar Tibrewalla HUF	Santosh Pareek	(150)	100	100	15000	Cash

2. Preference Share capital history of our Company

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

3. Issue of shares which may be at a price lower than the Offer Price

The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid / Offer Closing Date. Except for issuances as disclosed in “– Notes to the Capital Structure – Equity Share Capital History of our Company” on page 91, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

4. Shares issued for consideration other than cash or by way of a bonus issue

Except as disclosed above in “*Capital Structure-Notes to Capital Structure-Equity share capital history of our Company*” on page 91, our Company has not issued any shares for consideration other than cash or by way of a bonus issue.

5. Shares issued out of revaluation reserves

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

6. Issue of shares pursuant to Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013

As of the date of this Draft Red Herring Prospectus, our Company has not issued or allotted any equity shares pursuant to schemes of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

7. Compliance with Companies Act, 2013

All the issuances of the Equity Shares by our Company since the date of incorporation, have been issued and allotted in compliance with the relevant provisions of the Companies Act, 1956, including Sections 67 and 81 thereof and the rules made thereunder, as applicable and Companies Act, 2013, including Sections 25, 28, 42 and 62 thereof and the rules made thereunder, as applicable. Further, the Company has not issued any other securities since its incorporation. For details of the complete set of corporate resolutions, filings, and other records, in relation to changes in our issued, subscribed and paid-up share capital that are untraceable in our records, please see “*Risk Factors – We are unable to trace some of our historical records including forms filed with the RoC and there have been certain inadvertent clerical errors in relation to our past filings with the RoC and corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters or there will be any other non-compliances in the future, which may impact our financial condition and reputation.*” on page 43.

8. History of the Equity Share capital held by our Promoters, Promoters’ Contribution and lock-in

- (a) As on the date of this Draft Red Herring Prospectus, our Promoters hold 57,872,997 Equity Shares, equivalent to 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company. All Equity Shares issued to our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable.

(b) Build-up of our Promoters’ equity shareholding in our Company

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set out in the table below:

Date of allotment/ transfer	Nature of transaction	No. of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
Kishan Tibrewalla							
February 07, 1986 ⁽¹⁾	Initial subscription to the Memorandum of Association	50	Cash	100	100	Negligible	[●]
August 14, 1987	Further issue	1,260	Cash	100	100	Negligible	[●]
September 24, 1990	Further issue	300	Cash	100	100	Negligible	[●]
December 2, 2002	Transfer from Auro Minerals Private Limited	6,080	Cash	100	100	Negligible	[●]
December 2, 2002	Transfer from Belco Trexim Private Limited	1,110	Cash	100	100	Negligible	[●]

Date of allotment/ transfer	Nature of transaction	No. of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
December 2, 2002	Transfer from Setco Trexim Private Limited	4,500	Cash	100	100	Negligible	[●]
March 7, 2006	Bonus issue in the proportion of 2 Equity Shares for every one Equity Share held by the Shareholders as on the record date i.e. March 6, 2006.	26,600	-	100	-	0.05	[●]
March 31, 2008	Transfer from Santosh Pareek	8,830	Cash	100	100	0.02	[●]
September 9, 2009	Transfer from Vikash Deep Sales Private Limited	4,500	Cash	100	100	0.01	[●]
September 29, 2009	Transfer from Signet Merchandise Private Limited	900	Cash	100	100	Negligible	[●]
September 29, 2009	Transfer from Stanley Merchants Private Limited	900	Cash	100	100	Negligible	[●]
March 31, 2018	Bonus issue in the proportion of 1 Equity Share for every 2.3214 Equity Shares held by the Shareholders as on the record date i.e. March 22, 2018.	23,706	-	100	-	0.04	[●]
March 25, 2022	Transfer from Vatsala Tibrewalla	11,811	Gift	100	-	0.02	[●]
Our Company sub-divided 1,500,000 equity shares of face value of ₹100 each into 75,000,000 Equity Shares of face value of ₹2 each pursuant to its shareholders resolution dated June 9, 2025							
June 28, 2025	Bonus issue in the proportion of 3 Equity Shares for every one Equity Share held by the Shareholders as on the record date i.e. June 28, 2025.	13,582,050	-	2	-	23.46	[●]
Sub-Total (A)		18,109,400				31.29	[●]
Deval Tibrewalla							
September 24, 1990	Further issue	550	Cash	100	100	Negligible	[●]
March 9, 1992	Further issue	300	Cash	100	100	Negligible	[●]
February 26, 1993	Transfer from Bhima Sen Panda	500	Cash	100	100	Negligible	[●]
February 26, 1993	Transfer from Bhawanand Jha	500	Cash	100	100	Negligible	[●]
February 26,	Transfer from	500	Cash	100	100	Negligible	[●]

Date of allotment/ transfer	Nature of transaction	No. of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
1993	Madan Kumar Jha						
February 26, 1993	Transfer from Madan Lal Sharma	500	Cash	100	100	Negligible	[●]
March 28, 1994	Transfer from Tara Devi Tiberewalla	900	Cash	100	100	Negligible	[●]
March 28, 1994	Further issue	1,100	Cash	100	100	Negligible	[●]
March 5, 1998	Transfer from Nirmal Agarwal	1,900	Cash	100	100	Negligible	[●]
March 5, 1998	Transfer from Ujjawal Agarwal	2,750	Cash	100	100	Negligible	[●]
March 15, 2000	Further issue	1,000	Cash	100	100	Negligible	[●]
March 1, 2003	Transfer to Remcom Private Limited	(550)	Cash	100	100	Negligible	[●]
March 1, 2003	Transfer to Remcom Private Limited	(300)	Cash	100	100	Negligible	[●]
March 7, 2006	Bonus issue in the proportion of 2 Equity Shares for every one Equity Share held by the Shareholders as on the record date i.e. March 6, 2006.	19,300	-	100	-	0.03	[●]
March 31, 2009	Transfer from Santosh Pareek	8,660	Cash	100	100	0.01	[●]
March 31, 2018	Bonus issue in the proportion of 1 equity Share for every 2.3214 Equity Shares held by the Shareholders as on the record date i.e. March 22, 2018.	16,202	-	100	-	0.03	[●]
March 25, 2022	Transfer from Vatsala Tibrewalla	13,600	Gift	100	-	0.02	[●]
Our Company sub-divided 1,500,000 equity shares of face value of ₹100 each into 75,000,000 Equity Shares of face value of ₹2 each pursuant to its shareholders resolution dated June 9, 2025							
June 28, 2025	Bonus issue in the proportion of 3 Equity Shares for every one Equity Share held by the Shareholders as on the record date i.e. June 28, 2025.	10,111,800	-	2	-	17.47	[●]
June 28, 2025	Transfer to Prashant Gupta	1	Cash	2	14	Negligible	[●]
June 28, 2025	Transfer to Niraj Kumar Mohanty	1	Cash	2	14	Negligible	[●]
June 28, 2025	Transfer to	1	Cash	2	14	Negligible	[●]

Date of allotment/ transfer	Nature of transaction	No. of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
	Subhadip Dam						
Sub-Total (B)		13,482,397				23.30	[●]
Prem Tibrewalla							
February 07, 1986 ⁽¹⁾	Initial subscription to the Memorandum of Association	50	Cash	100	100	Negligible	[●]
September 14, 1988	Further issue	1,000	Cash	100	100	Negligible	[●]
September 24, 1990	Further issue	180	Cash	100	100	Negligible	[●]
March 9, 1992	Further issue	400	Cash	100	100	Negligible	[●]
May 2, 1995	Transfer from Vivek Tibrewalla	200	Cash	100	100	Negligible	[●]
September 2, 1995	Further issue	300	Cash	100	100	Negligible	[●]
December 2, 2002	Transfer from Manish Synthetics Private Limited	600	Cash	100	100	Negligible	[●]
December 2, 2002	Transfer from Vikash Deep Sales Private Limited	3,000	Cash	100	100	0.01	[●]
March 7, 2006	Bonus issue in the proportion of 2 Equity Shares for every one Equity Share held by the Shareholders as on the record date i.e. March 6, 2006.	11,460	-	100	-	0.02	[●]
March 31, 2008	Transfer from Pawan Pareek	19,800	Cash	100	100	0.03	[●]
September 29, 2009	Transfer from Manish Synthetics Private Limited	1,800	Cash	100	100	Negligible	[●]
September 29, 2009	Transfer from Remcon Sales Private Limited	1,800	Cash	100	100	Negligible	[●]
September 29, 2009	Transfer from Britex Financial Services Private Limited	600	Cash	100	100	Negligible	[●]
March 31, 2018	Bonus issue in the proportion of 1 Equity Share for every 2.3214 Equity Shares held by the Shareholders as on the record date i.e. March 22, 2018.	17,744	-	100	-	0.03	[●]
March 25, 2022	Transfer from Vatsala Tibrewala	10,946	Gift	100	-	0.02	[●]

Date of allotment/ transfer	Nature of transaction	No. of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
Our Company sub-divided 1,500,000 equity shares of face value of ₹100 each into 75,000,000 Equity Shares of face value of ₹2 each pursuant to its shareholders resolution dated June 9, 2025							
June 28, 2025	Bonus issue in the proportion of 3 Equity Shares for every one Equity Share held by the Shareholders as on the record date i.e. June 28, 2025.	10,482,000	-	2	-	18.11	[●]
Sub-Total (C)		13,976,000				24.15	[●]
Kishan Tibrewalla (HUF)							
March 9, 1992	Further issue	100	Cash	100	100	Negligible	[●]
March 7, 2006	Bonus issue in the proportion of 2 Equity Shares for every one Equity Share held by the Shareholders as on the record date i.e. March 6, 2006.	200	Cash	100	100	Negligible	[●]
September 29, 2009	Transfer from Samrat Management Private Limited	150	Cash	100	100	Negligible	[●]
September 29, 2009	Transfer from Payagpour Vinimay Private Limited	150	Cash	100	100	Negligible	[●]
February 13, 2012	Transfer from Santosh Kumar Tibrewalla	890	Cash	100	100	Negligible	[●]
February 13, 2012	Transfer from Sushila Devi Tibrewalla	28,662	Cash	100	100	0.05	
February 13, 2012	Transfer from Santosh Kumar Tibrewalla	12,850	Cash	100	100	0.02	
March 31, 2018	Bonus issue in the proportion of 1 Equity Share for every 2.3214 Equity Shares held by the Shareholders as on the record date i.e. March 22, 2018.	18,524	Cash	100	100	0.03	[●]
Our Company sub-divided 1,500,000 equity shares of face value of ₹100 each into 75,000,000 Equity Shares of face value of ₹2 each pursuant to its shareholders resolution dated June 9, 2025							
June 28, 2025	Bonus issue in the proportion of 3 Equity Shares for every one Equity Share held by the Shareholders as on the record date i.e. June 28, 2025.	9,228,900	-	2	-	15.93	[●]

Date of allotment/ transfer	Nature of transaction	No. of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
Sub-Total (D)		123,05,200				21.26	[●]
TOTAL (A+B+C+D)		57,872,997	-	-	-	99.99	[●]

⁽¹⁾ Our Company was incorporated on February 7, 1986. The date of subscription to the Memorandum of Association was February 04, 1986, and the allotment of equity shares pursuant to such subscription was done on February 07, 1986.

(c) Shareholding of our Promoters and members of the Promoter Group

The details of the equity shareholding of our Promoters of our Company as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of Shareholder	Pre-Offer		Post-Offer	
		No. of Equity Shares	% of pre-Offer shareholding	No. of Equity Shares	% of post-Offer shareholding
Promoters					
1.	Kishan Tibrewalla	18,109,400	31.29	[●]	[●]
2.	Prem Tibrewalla	13,976,000	24.15	[●]	[●]
3.	Deval Tibrewalla	13,482,397	23.30	[●]	[●]
4.	Kishan Tibrewalla HUF	123,05,200	21.26	[●]	[●]
Total holding of Promoters (A)		57,872,997	100.00*	[●]	[●]

* Rounded off to 100.00%. The actual shareholding of the Promoters is 99.9999%.

All Equity Shares held by our Promoters are in dematerialised form as on the date of this Draft Red Herring Prospectus. Except for the Promoters, the members of our Promoter Group do not hold any Equity Shares of our Company, as on date of this Draft Red Herring Prospectus.

For further details, please refer to the section titled “Our Promoters and Promoter Group” on page 305.

(d) Details of Promoters’ Contribution and lock-in:

1. Promoters’ Contribution

- Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post- Offer Equity Share capital of our Company held by the Promoters, except for the Equity Shares offered pursuant to the Offer for Sale, shall be locked in for a period of three years as minimum promoter’s contribution from the date of Allotment (“**Promoter’s Contribution**”), and the Promoter’s shareholding in excess of 20% of the fully diluted post- Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.
- Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoters’ Contribution are as follows:

Name of the Promoters	Date of transaction and when made fully paid-up	Nature of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of post- Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

Note: To be updated at the Prospectus stage

- (iii) Our Promoters have given consent to include such number of Equity Shares held by them as constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- (iv) Our Company undertakes that the Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:
 - The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three years immediately preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;
 - The Promoters' Contribution do not include any Equity Shares acquired during the one year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;
 - Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and
 - The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other form of encumbrance.

2. *Other lock-in requirements:*

- (i) In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by the Promoters and locked in for three years as specified above and the Equity Shares offered by the Promoter Selling Shareholders as part of the Offer for Sale, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment including any unsubscribed portion of the Offer for Sale, in accordance with Regulation 17 of the SEBI ICDR Regulations.
- (ii) 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.
- (iii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or a Systemically Important NBFC or a deposit accepting housing finance company as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. Equity Shares locked-in as Promoter's Contribution for three years can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above in terms of the SEBI ICDR Regulations.
- (iv) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters and/ or any member of the Promoter Group or a new promoter, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with

provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “**Takeover Regulations**”), and such transferee shall not be eligible to transfer till the lock-in period stipulated in SEBI ICDR Regulations has expired.

- (v) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations for a period of six months from the date of Allotment, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the Takeover Regulations.

(c) ***Lock-in of Equity Shares to be Allotted, if any, to Anchor Investors***

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

9. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of Equity Shares underlying Depository Receipts (VI)	Total no. of Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity 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)
								No of Voting Rights						No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class: Equity	Class: Others	Total	Total as a % of (A+B+C)							
(A)	Promoter and Promoter Group	4	57,872,997	-	-	57,872,997	100	57,872,997	-	57,872,997	100	-	100	-	-	-	-	
(B)	Public	3	3	-	-	3	Negligible	3	-	3	Negligible	-	Negligible	-	-	-	-	
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	7	57,873,000	-	-	57,873,000	100	57,873,000	-	57,873,000	100	-	100	-	-	-	-	

10. As of the date of the filing of this Draft Red Herring Prospectus, our Company has 7 equity Shareholders and does not have any preference Shareholders.

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

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

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 2 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Kishan Tibrewalla	18,109,400	31.29
2.	Prem Tibrewalla	13,976,000	24.15
3.	Deval Tibrewalla	13,482,397	23.30
4.	Kishan Tibrewalla HUF	12,305,200	21.26
	Total	57,872,997	100.00

Note: Based on the beneficiary position statement dated September 26, 2025.

- (b) Set forth below is a list of Shareholders holding 1% or more of the Equity Share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 2 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Kishan Tibrewalla	18,109,400	31.29
2.	Prem Tibrewalla	13,976,000	24.15
3.	Deval Tibrewalla	13,482,397	23.30
4.	Kishan Tibrewalla HUF	12,305,200	21.26
	Total	57,872,997	100.00

Note: Based on the beneficiary position statement dated September 19, 2025.

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

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 100 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Kishan Tibrewalla	90,547	31.29
2.	Prem Tibrewalla	69,880	24.15
3.	Deval Tibrewalla	67,412	23.30
4.	Kishan Tibrewalla HUF	61,526	21.26
	Total	289,365	100.00

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

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 100 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Kishan Tibrewalla	90,547	31.29
2.	Prem Tibrewalla	69,880	24.15
3.	Deval Tibrewalla	67,412	23.30
4.	Kishan Tibrewalla HUF	61,526	21.26
	Total	289,365	100.00

12. **Details of shares held by our Directors, Key Managerial Personnel and Senior Management**

Except as disclosed below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares or Preference Shares in our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name	No. of Equity Shares held	Percentage of pre-Offer Equity Share Capital (%)	Percentage of post-Offer Equity Share Capital (%)
1.	Kishan Tibrewalla	18,109,400	31.29	[●]
2.	Deval Tibrewalla	13,482,397	23.30	[●]
3.	Prashant Gupta	1	Negligible	[●]
4.	Niroj Kumar Mohanty	1	Negligible	[●]
5.	Subhadip Dam	1	Negligible	[●]
	Total	31,591,800	54.59	[●]

13. The BRLMs and their associates (determined as per the definition of ‘associate company’ under the Companies Act, and as per definition of the term ‘associate’ under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any securities as on the date of this Draft Red Herring Prospectus. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
14. Our Company has not made any public issue or rights issue, as defined under the SEBI ICDR Regulation, of any kind or class of securities since its incorporation. For further details, please see “— *Equity Share capital history of our Company*” on page 91.
15. No person connected with the Offer, including, but not limited to, our Company, the Members of the Syndicate, our Directors or the members of our Promoter Group, shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash, in kind or in services or otherwise to any Bidder for making a Bid. Further, no payment, direct or indirect benefit in the nature of commission (except underwriting commission that may be paid to the underwriters) and allowance or otherwise shall be offered or paid either by our Company or our Promoters to any person in connection with making an application for or receiving any Equity Shares pursuant to this Offer.
16. Our Company does not have an employee stock option scheme existing as on the date of this Draft Red Herring Prospectus.
17. None of our Promoters and members of our Promoter Group, our Directors, and their relatives (as defined under the Companies Act) have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
18. Neither our Company nor our Directors have entered into any buy-back and / or standby arrangements for purchase of Equity Shares from any person. Further, the BRLMs have not entered into any buy-back and/or standby arrangements for purchase of Equity Shares from any person.
19. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on 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.
20. Our Company, Directors, Promoters or Promoter Group shall not make any payments direct or indirect, discounts, commissions, allowances or otherwise under the Offer except as disclosed in this Draft Red Herring Prospectus.
21. None of the Equity Shares are pledged or otherwise encumbered.
22. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of allotment.

23. Except to the extent of sale of the Offered Shares in the Offer for Sale by the Promoter Selling Shareholders, none of our Promoters and members of the Promoter Group will submit Bids or participate in the Offer.
24. There have been no financing arrangements whereby the Promoters, members of the Promoter Group, our Directors and their relatives (as defined under Companies Act) have financed the purchase by any other person of securities of our Company during a period of six months preceding the date of this Draft Red Herring Prospectus with SEBI.
25. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
26. No person connected with the Offer, including, but not limited to, the Members of the Syndicate, our Company, the Directors, members of our Promoter Group and the Promoters, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
27. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of the Promoter Group, if any, during the period between the date of filing of this Draft Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.
28. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
29. Our Company shall ensure that the Pre-IPO Placement transactions, if undertaken, shall be reported to the Stock Exchanges within 24 hours of such transactions (in part or in entirety).
30. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date. Except for allotment of the Equity Shares pursuant to the Fresh Issue and the Pre-IPO Placement, there will be no further issue of Equity Shares by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.
31. The BRLMs, and any person related to the BRLMs cannot apply in the Offer under the Anchor Investor Category, except for Mutual Funds sponsored by entities which are associate 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) which are associates of the BRLMs or pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 sponsored by entities which are associates of the BRLMs.
32. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares, or any other right which would entitle any person any option to receive Equity Shares.

SECTION V: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue by our Company and Offer for Sale by the Promoter Selling Shareholders. For details. See “*The Offer*” on page 75.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale by the Promoter Selling Shareholders will not form part of the Net Proceeds. The Promoter Selling Shareholders shall be entitled to receive the proceeds from the Offer for Sale, after deducting their respective portion of the Offer-related expenses and relevant taxes thereon. For details, see “—*Offer Expenses*” on page 145.

Fresh Issue

Net Proceeds

Our Company proposes to utilize the net proceeds, *i.e.*, gross proceeds of the Fresh Issue less the Offer related expenses to be borne by the Company (“**Net Proceeds**”) in the following manner:

1. Part-financing for the cost of establishment, expansion and upgradation of our existing properties located at:
 - a. *Lake Side Resort, Tripura situated at ICAT, Melaghar, Sipahijal District, Tripura – 799 115 with expanded room inventory of 44 guest rooms, addition of a banquet hall and outdoor pool, and introduction of experiential dining (“**Lake Side Resort Project**”); and*
 - b. *greenfield development featuring 125 rooms guest rooms, banquet facilities, restaurants, a swimming pool at Hotel Polo Towers, Dimapur, Nagaland situated at Dimapur Tourist Lodge, Complex Civil Hospital Colony Dimapur, Nagaland – 797 112 (“**Dimapur Project**” together with Lake Side Resort Project referred as “**Projects**”).*
2. Financing the capital expenditure requirements of the Company for:
 - a. *Upgradation of existing rooms and certain public areas such as entrances, lobbies, corridors and hallways (“**Public Areas**”) at Hotel Polo Towers, Agartala, Tripura situated at Kunjaban, Opposite Rabindra Kanan, VIP Road, Agartala, Tripura – 799 006 (“**Hotel Polo Agartala**”).*
 - b. *Upgradation of existing rooms and certain Public Areas at Hotel Polo Towers, Shillong, Meghalaya situated at Polo Grounds, Shillong, Meghalaya – 793 001 (“**Hotel Polo, Shillong**”).*
 - c. *Hotel interiors for Chapter, Shillong, Meghalaya situated at Plot Number 70, Jail Road, Shillong, Meghalaya – 793 001 (“**Chapter, Shillong**”).*
3. Investment in the Subsidiaries for capital expenditure requirements for:
 - a. *Polo Orchid Hotel: Upgradation of existing rooms and certain Public Areas at Woodstock Resort operated by Polo Orchid Hotel (“**Woodstock**”).*
 - b. *Manor Floatel Limited: Upgradation of existing rooms and certain Public Areas (“**Manor Floatel**”).*
 - c. *HPT Orchid Resort: Upgradation of existing rooms and certain Public Areas (“**HPT Orchid**”).*
4. Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company;

5. Investment in our Subsidiary, HPT Orchid Resort, for repayment/prepayment, in part or full, of certain outstanding borrowings availed by the HPT Orchid Resort; and
6. Funding inorganic growth through unidentified acquisitions and general corporate purposes

(collectively, the “**Objects**”).

See “*Our Business— Our Strengths - Robust pipeline of strategic hospitality projects in Northeast India*” on page 228 and “*Our Business— Our Strategies*” for additional details about the above Objects.

In addition to the above Objects, we expect to receive the benefits of listing of the Equity Shares on the Stock Exchanges, which include enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India, among others.

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us to undertake: (i) our existing business activities and other activities set out therein; (ii) the activities proposed to be funded from the Net Proceeds; and (iii) the activities towards which the loans proposed to be repaid/prepaid from the Net Proceeds were utilized. The main objects clause and objects incidental and ancillary to the main objects clause of our Subsidiaries, enables it to undertake: (i) its existing business activities and other activities set out therein; (ii) the activities proposed to be funded from the Net Proceeds; and (iii) the activities towards which the loans proposed to be repaid/prepaid from the Net Proceeds were utilized. Further, the activities carried out by our Company and our Subsidiaries are in accordance with the main objects clause of their respective memorandum of association.

The details of the Net Proceeds of the Fresh Issue are set out below:

Particulars	Estimated Amount
	(in ₹ million)
Gross proceeds of the Fresh Issue ⁽¹⁾	3,000.00
(Less) Offer-related expenses in relation to the Fresh Issue ⁽²⁾	[●]
Net Proceeds⁽³⁾	[●]

⁽¹⁾ Subject to finalisation of basis of allotment. 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 on Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

⁽²⁾ For details of the expenses related to the Offer, see “— Offer Expenses” on page 145.

⁽³⁾ To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized by our Company and our Subsidiaries as follows:

S. No.	Particulars	Total estimated amount ⁽¹⁾ (in ₹ million)
7.	Part-financing for the cost of establishment, expansion and upgradation of our existing properties	755.17
	<i>Of which:</i>	
c.	<i>Lake Side Resort Project</i>	85.00
d.	<i>Dimapur Project</i>	670.17
8.	Financing the capital expenditure requirements of the Company	350.59
	<i>Of which:</i>	
d.	<i>Upgradation of existing rooms and certain Public Areas at Hotel Polo Towers, Agartala, Tripura</i>	111.94
e.	<i>Upgradation of existing rooms and certain Public Areas at Hotel Polo Towers, Shillong, Meghalaya</i>	106.94
f.	<i>Hotel interiors for Chapter, Shillong, Meghalaya</i>	131.71
9.	Investment in the Subsidiaries for capital expenditure requirements	270.44

	<i>Of which:</i>	
d.	<i>Woodstock: Upgradation of existing rooms and certain Public Areas at Woodstock Resort</i>	130.81
e.	<i>Manor Floatel: Upgradation of existing rooms and certain Public Areas</i>	94.09
f.	<i>HPT Orchid Resort: Upgradation of existing rooms and certain Public Areas</i>	45.54
10.	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	362.96
11.	Investment in our Subsidiary, HPT Orchid Resort for repayment/prepayment, in part or full, of certain outstanding borrowings availed by the HPT Orchid Resort	149.94
12.	Funding inorganic growth through unidentified acquisitions and general corporate purposes ^{(2) (3)}	[●]
Net Proceeds⁽²⁾		[●]

⁽¹⁾ Includes the proceeds, if any, received pursuant to the 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 in listing of Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

⁽²⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes and towards unidentified acquisitions shall not, in aggregate, exceed 35% of the Gross Proceeds, out of which the amounts to be utilized towards either of (i) general corporate purposes, or (ii) unidentified acquisitions will not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below:

Particulars	Total estimate d cost ⁽¹⁾ (in ₹ million)	Amount deployed as of August 31, 2025 (in ₹ million) ⁽⁵⁾	Estimated utilization from Net Proceeds ⁽⁵⁾ (in ₹ million)	Amount to be funded from Internal accruals	Estimated schedule of deployment of Net Proceeds in			
					Financial 1 Year 2026	Financial 1 Year 2027	Financial 1 Year 2028	Financial 1 Year 2029
					(in ₹ million)			
Part-financing for the cost of establishment, expansion and upgradation of our existing properties	827.50	2.52	755.17	69.81	-	193.60	287.78	273.79
<i>Of which:</i>								
<i>a. Lake Side Resort Project⁽²⁾</i>	135.63	0.82	85.00	49.81	-	85.00	-	-
<i>b. Dimapur Project⁽²⁾</i>	691.87	1.69	670.17	20.01	-	108.60	287.78	273.79
Financing the capital expenditure requirements of the Company for:	350.59	Nil	350.59	-	-	350.59	-	-
<i>Of which:</i>								
<i>a. Upgradation of existing rooms and certain Public Areas at Hotel Polo Towers, Agartala, Tripura</i>	111.94	Nil	111.94	-	-	111.94	-	-
<i>b. Upgradation of existing rooms and certain Public Areas at Hotel Polo</i>	106.94	Nil	106.94	-	-	106.94	-	-

Particulars	Total estimate d cost ⁽¹⁾ (in ₹ million)	Amount deployed as of August 31, 2025 (in ₹ million) ⁽⁵⁾	Estimated utilization from Net Proceeds ⁽⁵⁾ (in ₹ million)	Amount to be funded from Internal accruals	Estimated schedule of deployment of Net Proceeds in			
					Financia l Year 2026	Financia l Year 2027	Financia l Year 2028	Financia l Year 2029
					(in ₹ million)			
<i>Towers, Shillong, Meghalaya</i>								
<i>c. Hotel interiors for Chapter, Shillong</i>	131.71	Nil	131.71	-	-	131.71	-	-
Investment in the Subsidiaries for capital expenditure requirements for	270.44	Nil	270.44	-	-	270.44	-	-
<i>Of which:</i>								
<i>a. Woodstock: Upgradation of existing rooms and certain Public Areas at Woodstock Resort</i>	130.81	Nil	130.81	-	-	130.81	-	-
<i>b. Manor Floatel: Upgradation of existing rooms and certain Public Areas</i>	94.09	Nil	94.09	-	-	94.09	-	-
<i>c. HPT Orchid Resort: Upgradation of existing rooms and certain Public Areas</i>	45.54	Nil	45.54	-	-	45.54	-	-
Pre-payment/ re- payment, in part or full, of certain outstanding borrowings availed by our Company	362.96	Nil	362.96	-	362.96	-	-	-
Investment in our Subsidiary, HPT Orchid Resort for repayment/prepayment ,in part or full, of certain outstanding borrowings availed by HPT Orchid Resort	149.94	Nil	149.94	-	149.94	-	-	-
Funding inorganic growth through unidentified acquisitions and general corporate purposes	[●]	[●]	[●]		[●]	[●]	[●]	[●]
Total⁽³⁾⁽⁴⁾	[●]	[●]	[●]		[●]	[●]	[●]	[●]

⁽¹⁾ Estimated cost as per the Project Reports (as defined below). All these costs are exclusive of GST.

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

⁽³⁾ The cumulative amount to be utilized towards inorganic growth through acquisition and general corporate purposes shall not exceed 35% of the Net Proceeds. Further, the amount utilized for our object of 'Funding inorganic growth through acquisitions' shall not exceed 25% of the Net Proceeds.

⁽⁴⁾ Includes the proceeds, if any, received pursuant to the 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 in listing of Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

⁽⁵⁾ *As certified by our Statutory Auditors, S S Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration Number: 000756N/N500441) vide certificate dated September 27, 2025.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company and our Subsidiaries. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. For further details, see *"Risk Factors—Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the Shareholders of our Company."* on page 64.

The above fund requirements are based on our current business plan as approved by our Board of Directors pursuant to their resolution dated September 27, 2025 and the current business plan of our Subsidiaries as approved by their respective board of directors/partners pursuant to their resolutions dated September 27, 2025, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, the financing and other agreements entered into by our Company and our Subsidiaries, quotations received from certain vendors, the project report dated September 27, 2025 and September 27, 2025 issued by Holistic Advisory Services Private Limited for Lake Side Resort Project and Dimapur Project (the report, the **"Project Reports"**) and architect certificates dated September 27, 2025 obtained in relation to the proposed capital expenditure by the Company and Subsidiaries, all of which are subject to change in the future. The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation or change in the rate of currency exchange, revision in quotations at the time of actual expenditure, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, fund requirements in the operations of Subsidiaries, competitive landscape as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. The specific number and nature of equipment, furniture and fixtures to be procured and the work to be undertaken by our Company and/or Subsidiaries may change, depending on our business requirements, from time to time. Accordingly, the details of the equipment, furniture and fixtures to be procured and/or the work to be undertaken from the Net Proceeds will be suitably updated at the time of filing the Red Herring Prospectus, subject to applicable law. Further, our Company has received quotations from various vendors for the proposed project and is yet to place any orders or enter into definitive agreements and there can be no assurance that the same vendors would be eventually engaged by us. Also see, *"Risk Factors – We propose to utilise a portion of the Net Proceeds from the Offer towards greenfield development of Dimapur Project and expansion and upgradation of Lake Side Resort project and such efforts may be subject to delays, cost overruns, or other risks and uncertainties. Further, we intend to utilise a portion of the Net Proceeds to purchase certain equipment for financing the capital expenditure requirements of the Company and for our Subsidiaries. which is subject to cost escalation and is also based on quotations that may be subject to change or may expire. We are yet to place orders for the purchase of such equipment, and we cannot assure you that we will be able to place orders for such equipment, in a timely manner or at all."* on page 54.

Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set out above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any equity and/or debt arrangements. We believe that such alternate funding arrangements would be available to fund any such shortfalls at such time period. Further, if the actual utilization towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilized towards funding additional costs for any of the other specified Objects and/or general corporate purposes, subject to applicable laws to the extent that the cumulative amount to be utilized towards inorganic growth through acquisition and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for our object of 'Funding inorganic growth through acquisitions' shall not exceed 25% of the Gross Proceeds and in compliance with the objectives as set out under "*— General Corporate Purposes — Unidentified inorganic acquisitions*" on page 144 and will be consistent with the requirements of our business. The estimated schedule of deployment of Net Proceeds is indicative, and our management may vary the amount to be utilized in a particular Fiscal at its discretion.

For further information on factors that may affect our internal management estimates, see "*Risk Factors—Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the Shareholders of our Company.*" on page 64.

Details of the Objects

According to the Horwath HTL Report, tourism is emerging as a significant growth driver for Northeast India, supported by investments in infrastructure and its multiplier effects. Between year 2019 and 2023, the total tourist arrivals (domestic and international) to the Northeast Indian states grew at a CAGR of 5.5%. Key factors driving this growth include improved infrastructure and enhanced connectivity, with schemes such as UDAN expanding air access; government initiatives like Swadesh Darshan and PRASHAD that have supported the development of new and holistic tourist destinations; and a growing preference among domestic travellers for off-beat and experiential destinations.

We are the largest hotel group in Northeast India in terms of number of hotels as at March 31, 2025 (*source: Horwath HTL Report*). Our Company accounts for 20% of the total hotel pipeline (in terms of keys) in Northeast India during the period between Fiscal 2026 and Fiscal 2030, and is expected to contribute 13% of the cumulative chain-affiliated inventory in Northeast India by Fiscal 2030 (*source: Horwath HTL Report*). We have established a robust pipeline of strategic hospitality projects that supports the continuous development and expansion of our business. With access to standardized hotel design templates, and demonstrated operational capabilities, we are well-positioned to replicate our model across new locations more efficiently than newer market entrants, leveraging our early-mover advantage in Northeast India. In addition, our well-established footprint in Northeast India and a deep understanding of local cultures and operating environments, enables us to capitalize on the growing demand for hospitality services in the region. Together, these factors strengthen our ability to scale in line with evolving market demand. For further information, see "*Our Business – Our Strengths - Largest hotel group in Northeast India in terms of number of hotels, uniquely positioned to harness regional growth*" on page 225.

In addition to increasing tourism potential, Northeast India offers a supportive policy environment through central and state-level industrial incentive schemes. The Uttar Poorva Transformative Industrialization ("**UNNATI**") Scheme has been introduced by the Government of India to attract large-scale investment, stimulate manufacturing and services, and generate employment opportunities in the region. The scheme sets clear thresholds for investment and offers highly attractive benefits, including capital investment incentives, interest subvention, and GST-linked reimbursements designed to support long-term business growth. The scheme is in effect from March 9, 2024 and will remain active for ten years, with provisions for meeting committed liabilities for an additional eight years. Our Projects may also be eligible for a capital subsidy of 30% or 50% on the eligible investment made in building construction and durable physical assets upto certain amount. Further, under manufacturing and services linked incentive, our Dimapur Project will be eligible for a GST-linked incentive equivalent to 100% of the Net GST paid for up to 10 years from the start of commercial operation. The estimated project costs, for which the Net Proceeds are proposed to be utilized, has been determined net of the capital subsidies to which our Company may be currently entitled under the UNNATI Scheme, such subsidies being receivable subsequent to the achievement of the commercial operations date.

We intend to further expand our hospitality portfolio primarily under two brand identities: our established "*Polo*" brand and our upcoming "*Chapter Hotels by Polo*" brand, a boutique offering designed to provide intimate,

experiential stays, to deepen our presence across Northeast India. As part of this strategy, we plan to add six new hotels: Polo Kohima in Nagaland, Chapter Shillong, Chapter Nongkhaw, Chapter Cherrapunjee (Sohra) in Meghalaya, Polo Dimapur in Nagaland and Polo Planters Lodge Resort in Dooars, West Bengal. In addition to these new developments, we also plan to expand, upgrade and reposition two of our existing properties: Woodstock Resort in Shillong, Meghalaya; and Lake Side Resort, Tripura. These properties, upon repositioning, are proposed to be operated under our “*Chapter Hotels by Polo*” brand as Meghalaya Chapter Resort by Polo, and Lake Side Chapter Resort by Polo, respectively. In addition, we also intend to undertake expansion of rooms and public areas at Hotel Polo Towers, Agartala, Tripura, and upgrades of rooms and public areas at Hotel Polo Towers, Shillong, Meghalaya, Polo Orchid Resort, Cherrapunjee (Sohra), Meghalaya and Polo Floatel, Kolkata, West Bengal. These developments include both new additions and upgrades aimed at enhancing the overall guest experience and optimising asset performance. With these developments, our portfolio will expand to over 1,000 keys. All these hotels will be developed, operated, and managed by us. A portion of the Net Proceeds will also be utilised to fund the capital expenditure towards certain of these projects. These projects are in various stages of development, from design to construction and are expected to be launched in phases through Fiscal 2029, subject to receipt of regulatory approvals. Our under-development projects comprise a combination of new-build properties and the expansion or upgradation of operational hotels. Our portfolio of under-development properties includes a mix of upscale hotels and resorts, aligned with our brand architecture. A portion of the material capital expenditure required for some of these projects has already been incurred and we intend to complete them by Fiscal 2029, subject to receipt of regulatory approvals. A portion of the Net Proceeds will also be utilised to fund the capital expenditure towards certain of these projects.

By implementing strategic renovations and refurbishments, we seek to enhance the long-term asset value of properties while attracting increased customer demand. We have demonstrated our ability in the past to successfully reposition midscale assets into higher-value assets through targeted design, service, and operational enhancements. For example, our Hotel Polo Towers in Shillong, Meghalaya, has been repositioned as an upscale property, which we accomplished by centring the hotel’s repositioning around ‘*Tring Tring*’, an upscale lobby bar, and elevating the design through boutique European influences. In line with the above strategy, we are in the process of repositioning our Lake Side Resort near Agartala, Tripura and Woodstock Resort in Shillong, Meghalaya, to the upscale boutique category. This includes the addition of new rooms, enhancement of guest facilities, and the development of dedicated MICE infrastructure to cater to corporate and event-based demand. These enhancements are aimed at enriching the guest experience and supporting our premiumization strategy.

Additionally, we have entered into concession agreements and memoranda of understanding with various parties, including government authorities and tourism departments, for the development of new hotels at strategically identified locations. These arrangements enable us to secure access to high-potential sites and support our capital-efficient growth strategy, particularly within Northeast India. These developments will also facilitate our entry into regions where we currently do not have an operational presence, allowing us to further expand our geographic footprint and access new customer bases.

1. Part-financing for the cost of establishment, expansion and upgradation of our existing properties

In line with our strategy of accelerating growth through rebranding, premiumization and operational uplift, we are in the process of (i) expanding and upgrading our Lake Side Resort near Agartala, Tripura situated at ICAT, Melaghar, Sipahijala District, Tripura-799115 (“**Lake Side Resort Project**”) with expanded room inventory of 44 rooms, addition of a banquet hall and outdoor pool, and introduction of experiential dining to enhance the overall guest offering and (ii) greenfield development of Hotel Polo Towers, Dimapur, Nagaland (“**Dimapur Project**”) featuring 125 rooms guest rooms across multiple categories—including suites, deluxe and specially designed accessible rooms in the first phase, banquet facilities, restaurants, a swimming pool, at a centrally located site catering to business travellers.

Lake Side Resort Project: The Lake Side Resort near Agartala, Tripura is a midscale resort to be repositioned to an upscale resort, located along the banks of Rudrasagar Lake, is located in proximity to the Neermahal Palace. The resort sits along the banks of Rudrasagar Lake with views of Neermahal Palace. The Lake Side Resort currently operates 25 rooms in mid-scale category and 24 seater restaurants for the guests. Our Company intends to develop the property into a upscale resort with boutique characteristics. The resort will comprise a total of 44 guest rooms, across three blocks. It will include four suites, one super deluxe, 11 deluxe, 27 standard rooms and one special room have been designed for specially abled persons. The resort will also include the provision for an all-day dining restaurant

with projected seating capacity of 24 person and a new restaurant cum bar with 44 indoor seats and 36 outdoor seats and a banquet hall and outdoor swimming pool.

Dimapur Project: Hotel Polo Towers, Dimapur is located in proximity to National Highways, markets, healthcare, and the Assam border, offering access to attractions like Kachari Ruins, Diezephe Craft Village, and Rangapahar Reserve Forest. For further information, see “*Our Business – Our Hospitality Business*” on page 237. We intend to carry out greenfield development featuring 125 rooms guest rooms across multiple categories including suites, deluxe and specially designed accessible rooms in the first phase, banquet facilities, restaurants, a swimming pool, at a centrally located site catering to business travellers. Our Company proposes to demolish the entire existing structure at the tourist lodge site and redevelop the property into an upscale hotel that meets international standards of luxury and comfort. The hotel will comprise a total of 125 guest rooms, of which 20 suites room, 104 deluxe rooms and one special room have been designed for specially abled persons. The food and beverage facilities will include a restaurant-cum bar, night club, banquet hall and a swimming pool.

Our Company currently intends to utilize ₹85.00 million from the Net Proceeds for Lake Side Resort Project and ₹670.17 million from the Net Proceeds for Dimapur Project for site development, building and civil works, mechanical, electrical and plumbing, interior, certain pre-operative expenses and contingencies, as applicable. In addition to Net Proceeds, the total project costs will also be met through internal accruals of the Company, as mentioned below. No second-hand furniture, fixtures or machinery are proposed to be purchased out of Net Proceeds. Our Company has received quotations from various vendors for the proposed Projects and is yet to place any orders or enter into definitive agreements and there can be no assurance that the same vendors would be eventually engaged by us. There may be revisions in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item, freight or installation costs which will be paid through the internal accruals of our Company.

Estimated cost

The total estimated cost of establishment of the Lake Side Resort Project and Dimapur Project as per the Project Reports is ₹135.63 million and ₹691.87 million, respectively, out of which our Company has deployed ₹ 0.82 million and ₹ 1.69 million, respectively, as of August 31, 2025 and shall deploy ₹ 49.81 million and 20.00 million in Lake Side Resort Project and Dimapur Project respectively through internal accruals. The balance cost of approximately ₹85.00 million and ₹ 670.17 million is proposed to be deployed from Net Proceeds.

The details of the estimated costs are set out below:

S. No.	Particulars ⁽³⁾	Total estimated costs ⁽¹⁾	Amount deployed as of August 31, 2025 out of internal accruals ⁽²⁾	Total amount to be funded from internal accruals	Amount proposed to be funded from the Net Proceeds
		(in ₹ million)			
Lake Side Resort Project					
1.	Building and civil works	35.55	0.46	35.09	-
2.	Mechanical, Electrical, Plumbing	47.94	-	5.09	42.85
3.	Interior	42.15	-	-	42.15
4.	Pre-Operative Expenses	3.71	0.36	3.35	-
5.	Contingencies	6.28	-	6.28	-
Total (A)		135.63	0.82	49.81	85.00
Dimapur Project					
1.	Site development	8.15	-	-	8.15
2.	Building and civil works	176.39	-	-	176.39
3.	Mechanical, Electrical, Plumbing	165.25	-	-	165.25
4.	Interior	280.34	-	-	280.34
5.	Pre-Operative Expenses	30.64	1.69	20.00	8.94
6.	Contingencies	31.10	-	-	31.10
Total (B)		691.87	1.69	20.00	670.17
Total (A+B)		827.50	2.51	69.81	755.17

⁽¹⁾ Estimated cost as per the Project Reports. All these costs are exclusive of GST. GST will be paid through internal accruals of the Company.

⁽²⁾ As certified by our Statutory Auditors, S S Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration Number: 000756N/N500441) vide certificate dated September 27, 2025.

⁽³⁾ For details of land where the Projects are proposed to be executed, please refer below “-A-Land”. The yearly lease rental for Lake Side Resort Project will be paid through internal accruals. For Dimapur Project, upfront lease rental has been considered as part of pre-operative expenses which will be paid through internal accruals.

There may be revisions in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such items or freight or installation cost, which will be paid from our internal accruals. Also see, “Risk Factors—Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the Shareholders of our Company.” on page 64. Our Promoter, Directors, Key Managerial Personnel and Senior Management do not have any interest in the vendors from whom our Company has obtained quotations in relation to the proposed Projects.

Means of finance

The aggregate cost of part financing the Lake Side Resort Project is ₹ 135.63 million out of which as on August 31, 2025, our Company has deployed ₹ 0.82 million and shall deploy ₹ 49.81 million from internal accruals. The aggregate cost of part financing the Dimapur Project is ₹ 691.87 million out of which as on August 31, 2025, our Company has deployed ₹ 1.69 million and shall deploy ₹ 20.00 million from internal accruals. Save and except the abovementioned, the entire requirement of funds for the Lake Side Resort Project and Dimapur Project is proposed to be met from the Net Proceeds, we confirm that there is no requirement to make firm arrangements of finance towards at least 75% of the stated means of finance through verifiable means, excluding the amount of Net Proceeds. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for this Object, our Company shall bear such costs out of internal accruals and debt facilities. Pending receipt of the Net Proceeds, our Company may also consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument such as non-convertible debentures, commercial paper or inter-corporate deposits. The Company may consider repayment of such bridge financing facilities through a portion of the Net Proceeds.

A. Land

Lake Side Resort Project: Our Company has entered into a tourist lodge development and management agreement with Tripura Tourism Development Corporation Limited on November 11, 2019, at Agartala for the lease of 1.85

acres of land. The agreement is on a maintain, operate, manage and transfer basis under the public-private partnership model for a period of 10 years. The agreement has been further extended for a period of 10 years i.e., up to November 10, 2039, via reference number: F4(190)-TT/Mark/2010 (Part-III)/3879-86 dated April 4, 2025. As per the terms of the lease agreement, the unit is required to pay ₹1.29 million as lease rent in the first year, which shall be subject to an annual escalation of 6% thereafter.

Dimapur Project: Our Company has entered into a lease agreement for ad measuring 1,25,712 Sq. ft. of land situated at Dimapur Tourist Lodge Complex, Civil Hospital Colony, Dimapur, Nagaland, 797112. with department of Tourism, Government of Nagaland on September 13, 2023, for the transfer of a premise under the public private partnership model under design, build, finance, maintain, operate, manage and transfer basis for initial 30 years, on completion of this will automatically be renewed for 30 years, after which it may be mutually renewed by both parties. The Company has to pay upfront lease premium of ₹15.00 million and annual lease rental to be payable after commencement of commercial operation of ₹3.50 million each year with an escalation of 4% every year after completion of first year.

B. Site development

Dimapur Project: Our Company proposes to incur expenditure towards site development, which shall comprise the construction of roads, pavements, surface parking and other related infrastructure works within the project site. The total estimated cost for site development as per the Project Reports which was based on the valid quotations received from various vendors is ₹8.15 million and will be funded through Net Proceeds.

The breakdown of the site development cost is detailed below:

S. No.	Particulars	Total estimated costs (in ₹ million) ⁽¹⁾	Amount proposed to be funded from Net Proceeds (in ₹ million)	Total amount to be funded from internal accruals	Quotations received from	Date of quotation	Validity of quotations
<i>Dimapur Project</i>							
1	Cost of Site Development (Roads/Pavement/ Surface Parking Etc.)	8.15	8.15	-	Isotect Contracts Pvt. Ltd.	August 28, 2025	8 months

⁽¹⁾ Estimated cost as per the Project Report for Dimapur Project. All these costs are exclusive of GST. GST will be paid through internal accruals of the Company.

C. Building and civil works

The proposed building and civil works for the Projects shall comprise construction of RCC structure, underground and overhead water tanks, boundary wall with gates, and civil modifications including shaft works. In addition, development of a pre-engineered building, landscaping with swimming pool, as well as provision of roads, pavements and surface parking facilities is also proposed to be undertaken.

The total estimated cost of building and civil works as per the Project Report which was based on the valid quotations received from various vendors is ₹35.55 million for Lake Side Resort Project and ₹176.39 million Dimapur Project and we intend to fund ₹ 176.39 million for the Dimapur Project, out of the Net Proceeds, and any expenses in excess

thereof shall be met by our internal accruals. For Lake Side Resort Project, entire building and civil works will be funded through internal accruals.

An indicative list of building and civil works materials that we intend to purchase, along with details of the quotations we have received in this respect is set forth below:

S. No.	Particulars	Total estimated costs (in ₹ million) (1)	Amount proposed to be funded from Net Proceeds (in ₹ million)	Quotations received from	Date of quotation	Validity of quotations
Lake Side Resort Project						
1	Structure- RCC Structure	7.50	Nil	R.B.H. Buildtech	August 3, 2025	6 months
2	U/G, O/H water Tanks	2.01	Nil	R.B.H. Buildtech	August 3, 2025	6 months
3	Boundary Wall, Gates etc.	5.00	Nil	R.B.H. Buildtech	August 3, 2025	6 months
4	Civil Modifications - Shaft etc.	10.00	Nil	R.B.H. Buildtech	August 3, 2025	6 months
5	PEB New Building	2.51	Nil	Asian Technologies	August 23, 2025	6 months
6	Landscaping Including Pool	6.52	Nil	Watco India	August 28, 2025	180 days
7	Roads/Pavement/ Surface Parking etc.	2.01	Nil	R.B.H. Buildtech	August 3, 2025	6 months
Total		35.55	-			
Dimapur Project						
1.	Structure- RCC Structure	61.50	61.50	Isotect Contracts Pvt. Ltd.	August 28, 2025	8 months
2.	U/GO/H Water Tanks	3.36	3.36	Isotect Contracts Pvt. Ltd.	August 28, 2025	8 months
3.	Boundary Wall, Gates etc	2.06	2.06	Isotect Contracts Pvt. Ltd.	August 28, 2025	8 months
4.	Reinforcement, Brickwork/Blockwork, Steel Work	107.04	107.04	Isotect Contracts Pvt. Ltd.	August 28, 2025	8 months
5.	Landscaping Including Pool	2.43	2.43	Watco India	August 26, 2025	9 months
Total		176.39	176.39			

⁽¹⁾ Estimated cost as per the Project Reports for Lake Side Resort Project and Dimapur Project. All these costs are exclusive of GST. GST will be paid through internal accruals of the Company.

D. Mechanical, Electrical, Plumbing

The proposed scope of mechanical, electrical and plumbing works shall cover internal and external plumbing systems, drainage, sewage and septic arrangements, air-conditioning, high side and internal electrification including DG set, panels, cabling and stabilizers, as well as fire detection systems. It will also include installation of telephone, data networking and AV/IT infrastructure, along with kitchen and operational equipment, linen and towels, mattresses, art and artefacts, security systems and room electronics. The total estimated cost of mechanical, electrical and plumbing as per the Project Report which was based on the valid quotations received from various vendors is ₹47.94 million for Lake Side Resort Project and ₹165.25 million for Dimapur Project and we intend to fund ₹ 42.85 million and ₹165.25 million for Lake Side Resort Project and Dimapur Project, respectively out of the Net Proceeds, and any expenses in excess thereof shall be met by our internal accruals.

The breakdown of the estimated costs associated is set forth below:

S. No.	Particulars	Total estimated costs (in ₹ million) ⁽¹⁾	Amount proposed to be funded from Net Proceeds (in ₹ million)	Quotations received from	Date of quotation	Validity of quotations
Lake Side Resort Project						
1.	Internal Plumbing System	1.74	1.74	OMT Plumbing Engineering Pvt. Ltd.	August 3, 2025	180 days
2.	External Drainage/Sewerage/ Septic Tank/ Rwh/ STP ttc.	1.39	-	OMT Plumbing Engineering Pvt. Ltd.	August 3, 2025	180 days
3.	Airconditioning	16.80	16.80	Power Air Engineering Projects	August 2, 2025	240 days
4.	High Side Electrification (include D.G Set, Panels, Ht/Lt Cabling, Servo Stablizer etc.)	3.10	3.10	Power Air Engineering Projects	August 2, 2025	240 days
5.	Internal Electrification	3.19	-	Power Air Engineering Projects	August 2, 2025	240 days
6.	Fire Detection etc.	1.00	1.00	OMT Plumbing Engineering Pvt. Ltd.	August 3, 2025	180 days
7.	Telephone, Data, Networking Etc., AV/IT	1.11	1.11	Power Air Engineering Projects	August 2, 2025	240 days
8.	Kitchen Equipment	6.00	6.00	Kanteen India Equipments	August 8, 2025	7 months
9.	Operational Equipment	5.11	4.60	Zenith Hotelware	August 15, 2025	180 days
10.	Linen/ Towels Etc.	2.15	2.15	GSB Enterprise	August 12, 2025	180 days
11.	Mattresses	0.26	0.26	Kradle Store Pvt. Ltd.	August 10, 2025	270 days
12.	Art And Artefacts	1.05	1.05	Kove Art	August 11, 2025	273 days
13.	Security Equipments	2.35	2.35	Power Air Engineering Projects	August 2, 2025	240 days
				Smartpower Automation Pvt. Ltd.	July 8, 2025	265 days
14.	In Room Amenities	2.69	2.69	Eagle Forgings	August 12, 2025	231 days
				Eagle Forgings	August 21, 2025	24 weeks
				D Milestone	August 25, 2025	6 months
Total		47.94	42.85			
Dimapur Project						
1.	Internal Plumbing System	15.15	15.15	OMT Plumbing Engineering Pvt. Ltd	August 25, 2025	6 months
2.	External Drainage/Sewerage/ Septic Tank/ Rwh/ Stp Etc.	20.20	20.20	OMT Plumbing Engineering Pvt. Ltd	August 25, 2025	6 months
3.	Fire Fighting System	15.15	15.15	OMT Plumbing Engineering Pvt. Ltd	August 25, 2025	6 months
4.	Airconditioning	42.63	42.63	Power Air Engineering Projects	August 25, 2025	9 months
5.	Lifts (1350 Kgs)	8.80	8.80	Schindler India Private Limited	September 9, 2025	December 28, 2026

S. No.	Particulars	Total estimated costs (in ₹ million) ⁽¹⁾	Amount proposed to be funded from Net Proceeds (in ₹ million)	Quotations received from	Date of quotation	Validity of quotations
6.	High Side Electrification (Include D.G Set, Panels, Ht/Lt Cabling, Servo Stabilizer Etc.	17.75	17.75	Power Air Engineering Projects	August 25, 2025	9 months
7.	Internal Electrification	17.72	17.72	Power Air Engineering Projects	August 25, 2025	9 months
8.	Fire Detection Etc	5.05	5.05	OMT Plumbing Engineering Pvt. Ltd	August 25, 2025	6 months
9.	Telephone, Data, Networking Etc.	17.80	17.80	Power Air Engineering Projects	August 22, 2025	9 months
10.	MEP and Structural	5.00	5.00	Asian Technologies	August 2, 2025	6 months
Total		165.25	165.25			

⁽¹⁾ Estimated cost as per the Project Reports for Lake Side Resort Project and Dimapur Project. All these costs are exclusive of GST. GST will be paid through internal accruals of the Company.

E. Interiors

The interior works for the project shall comprise installation of signages, toilet and bathroom waterproofing, façade glazing, furnishing of guest rooms, development of public areas, and finishing of back-of-house areas and corridors. These works are aimed at ensuring both functionality and aesthetic appeal of the facility, with focus on enhancing guest experience as well as operational efficiency. The total estimated cost of interiors as per the Project Report which was based on the valid quotations received from various vendors is ₹42.15 million for Lake Side Resort Project and ₹280.34 million for Dimapur Project, respectively and we intend to fund ₹42.15 million and ₹280.34 million, respectively out of the Net Proceeds, and any expenses in excess thereof shall be met by our internal accruals.

The break-down of the estimated costs associated is set forth below:

S. No.	Particulars	Total estimated costs (in ₹ million) ⁽¹⁾	Amount proposed to be funded from Net Proceeds (in ₹ million)	Quotations received from	Date of quotation	Validity of quotations
Lake Side Resort Project						
1.	Signages	2.50	2.50	OMT Plumbing Engineering Pvt. Ltd.	August 3, 2025	180 days
2.	Toilet and Bathroom Waterproofing	0.70	0.70	Buildcare Solutions	August 11, 2025	6 months
3.	Façade Glazing Job	1.25	1.25	Balaji Metal Works	August 11, 2025	275 days
4.	Guest Room	17.50	17.50	Isotect Contracts Pvt Ltd	August 28, 2025	180 days
5.	Public Area	16.00	16.00	Isotect Contracts Pvt. Ltd.	August 28, 2025	180 days
6.	Back of house Area/ Corridors	4.20	4.20	Isotect Contracts Pvt. Ltd.	August 28, 2025	180 days
Total		42.15	42.15			
Dimapur Project						
1.	Façade	44.79	44.79	Urban Infrastructure Private limited	September 6, 2025	6 to 9 months

S. No.	Particulars	Total estimated costs (in ₹ million) ⁽¹⁾	Amount proposed to be funded from Net Proceeds (in ₹ million)	Quotations received from	Date of quotation	Validity of quotations
2.	Painting	1.95	1.95	Urban Leaf Infrastructure Private limited	September 6, 2025	6 to 9 months
3.	Guest Room	163.93	163.93	Isotect Contracts Pvt. Ltd.	August 28, 2025	8 months
4.	Back of house Area/ Corridors	12.99	12.99	Isotect Contracts Private Ltd.	August 28, 2025	8 months
5.	Furniture	14.50	14.50	Tirupati Workspace Solutions Pvt. Ltd.	August 30, 2025	180 to 250 days
6.	Kitchen Equipment	15.99	15.99	Kanteen India Equipments & Co	August 28, 2025	270 days
7.	Operational Equipment	7.81	7.81	Vista Hospitality Solutions	August 15, 2025	6 to 8 months
				Zenith Hotelware	August 16, 2025	180 days
8.	Linen/ mattresses/ towels etc.	1.75	1.75	GSB Enterprise	August 7, 2025	180 days
9.	Art and Artefacts	1.78	1.78	Isotect Contracts Pvt. Ltd.	August 28, 2025	8 months
10.	Security equipment	4.17	4.17	Smartpower Automation Pvt. Ltd.	July 7, 2025	6 months
11.	Room Amenities	10.68	10.68	Vista Hospitality Solutions	August 15, 2025	6 to 8 months
				Jaquar Group	August 7, 2025	6 months
				Hafele India Pvt. Ltd.	August 28, 2025	6 months
				LG Electronics India Ltd.	August 15, 2025	6 to 9 months
Total		280.34	280.34			

⁽¹⁾ Estimated cost as per the Project Report. All these costs are exclusive of GST. GST will be paid through internal accruals of the Company.

F. Pre-operative expenses

The preoperative expenses consist of project management fee, insurance during construction, pollution clearance, other permits expenses and electricity deposit. The total estimated cost of pre-operative expenses as per the Project Report is ₹3.71 million for Lake Side Resort Project and ₹30.64 million for Dimapur Project which included electricity deposits, professional, upfront lease premium, interest during construction, legal fees and other pre-operative expenses and to the extent the amount has not already been deployed, we intend to fund these expenses by internal accruals and Net Proceeds.

G. Contingency

Contingency for the project cost is estimated at ₹6.28 million for Lake Side Resort Project and ₹31.10 million for Dimapur Project which is calculated at 5% on building and civil works, mechanical, electricals and plumbing and interior to meet the unforeseen expenditure and escalations, if any, during the period of implementation. The entire contingency amount will be funded through internal accruals for Lake Side Project and through Net Proceeds for Dimapur Project.

Schedule of implementation

The expected schedule of implementation is set out below:

Lake Side Resort Project

S. No.	Particulars	Estimated date of	
		commencement	completion
1.	Placement of orders	January 2026	February 2026
2.	Contractor mobilization	February 2026	April 2026
3.	Site preparation & demolition	April 2026	June 2026
4.	Structural modifications	June 2026	July 2026
5.	Facade renovation	July 2026	November 2026
6.	Interior fit-out lobby & public areas	July 2026	November 2026
7.	Interior fit-out guest rooms	July 2026	November 2026
8.	Interior fit-out restaurants and bars	July 2026	November 2026
9.	Interior fit-out banquet and meeting rooms	July 2026	November 2026
10.	MEP works, electrical, plumbing, HVAC	July 2026	November 2026
11.	Installation of kitchen and laundry equipment	September 2026	December 2026
12.	Installation of guestroom furniture and fixtures	September 2026	December 2026
13.	Testing and commissioning of systems	January 2027	February 2027
14.	Recruitment of staff	January 2027	February 2027
15.	Staff training	February 2027	March 2027
16.	Pre-opening marketing and sales activation	February 2027	March 2027
17.	Soft opening and trial runs	March 2027	March 2027
18.	Grand opening	April 2027	April 2027

Note: Based on the Project Report for Lake Side Resort Project. Our Company proposes to commence disbursement of certain contractor advances from its internal accruals, ensuring timely progress of the Project.

Dimapur Project

S. No.	Particulars	Estimated date of	
		commencement	completion
1.	Placement of orders	April 2026	June 2026
2.	Contractor mobilisation	July 2026	September 2026
3.	Site preparation and demolition	October 2026	November 2026
4.	Foundation of the building	December 2026	February 2027
5.	Superstructure (G+6 RCC frame and block work)	March 2027	December 2027
6.	Facade and external finishing	January 2028	March 2028
7.	Interior fit-out – lobby and public areas	April 2028	May 2028
8.	Interior fit-out guest rooms (Floors 1–3)	June 2028	July 2028
9.	Interior fit-out guest rooms (Floors 4–6)	August 2028	September 2028
10.	Interior fit-out restaurants and bars	June 2028	July 2028
11.	Interior fit-out banquet and meeting rooms	July 2028	August 2028
12.	MEP works, electrical, plumbing, HVAC	April 2028	September 2028
13.	Installation of kitchen and laundry equipment	October 2028	November 2028
14.	Installation of guestroom furniture and fixtures	October 2028	November 2028
15.	Testing and commissioning of systems	December 2028	January 2029
16.	Recruitment of staff	October 2028	February 2029
17.	Staff training	February 2029	March 2029
18.	Pre-opening marketing and sales activation	February 2029	March 2029
19.	Soft opening and trial runs	March 2029	March 2029
20.	Grand opening	April 2029	April 2029

Note: Based on the Project Report for Dimapur Project. Our Company proposes to commence disbursement of contractor advances from its internal accruals, ensuring timely progress of the project.

Government approvals

The material approvals that will be required include the following:

Lake Side Resort Project

Approval	Issuing Authority	Status
Udyam Registration	Ministry of MSME	Udyam will be updated as additional place of business
Trade License	Melaghar Municipal Corporation	Obtained
Consent to Establish	State Pollution Control Board	Obtained
Building Plan Sanction	Local Municipal / Urban Development Authority	Obtained
Power Sanction Enhancement – Approval from Tripura State Electricity Corporation for enhancement from 3 KW to 40 KW	Tripura State Electricity Corporation Ltd.	Obtained
Sewage & Waste Disposal Approval – Approval of STP setup from State Pollution Control Board.	State Pollution Control Board	Part of consent to establish
Food Safety and Standard Authority of India License	FSSAI	Obtained since F&B operations are ongoing at the existing location
Food & Beverage Specific Licenses – Additional FSSAI endorsements for bar, bakery, banquet.	FSSAI	Covered under FSSAI
Borewell/Groundwell NOC	Department of Water	To be applied at an appropriate stage
Sanitary Certificate	FSSAI	
Electrical Safety Certificate – From State Electrical Inspector post installation.	State Electrical Inspector	
Consent to Operate	State Pollution Control Board	
Fire Safety Certificate	Government of Tripura	
Liquor License	Government of Tripura	
4 Star Classification	Ministry of Tourism, GOI	
Lift License	State Lift Inspector / Electrical Inspector	
Health Trade License – For kitchen, spa, and F&B operations from local municipal health department.	FSSAI	
Tourism Department Approval – Mandatory inspection before 4-Star classification.	Ministry of Tourism / Hotel Rating Authority	
Music & Entertainment Licenses – Phonographic Performance Ltd. (PPL), Indian Performing Rights Society (IPRS) for playing music.	Phonographic Performance Ltd., IPRS	

Based on the Project Report.

Dimapur Project

Approval	Issuing Authority	Status
Udyam Registration	Ministry of MSME	Udyam will be updated as additional place of business
Trade License	Local Municipal Corporation / Nagaland Government	To be applied at an appropriate stage
Consent to Establish	State Pollution Control Board	Obtained
Borewell / Groundwell NOC	Central Ground Water Authority / State Authority	To be applied at an appropriate stage
Building Plan Sanction	Local Municipal / Urban Development Authority	Obtained

Power Sanction	Department of Power, Government of Nagaland	To be applied at an appropriate stage
Food Safety and Standards Authority of India (FSSAI) License	FSSAI	Required before commencing F&B operations
Fire Safety Certificate	Fire Department / Local Authorities	To be applied at an appropriate stage
Liquor License	State Excise Department	To be applied at an appropriate stage
5-Star Classification	Ministry of Tourism / Hotel Rating Authority	To be applied at an appropriate stage
Lift License	State Lift Inspector / Electrical Inspector	To be applied at an appropriate stage
Sanitary Certificate	Local Health Department	To be applied at an appropriate stage
Labour Welfare Approvals (CLRA & BOCW License)	Labour Department	To be applied at an appropriate stage
Electrical Safety Certificate	State Electrical Inspector	To be applied at an appropriate stage
Sewage & Waste Disposal Approval (STP)	State Pollution Control Board	Covered as part of consent to establish
Health Trade License (Kitchen, Spa, F&B)	Local Municipal Health Department	To be applied at an appropriate stage
Tourism Department Approval	Ministry of Tourism / Hotel Rating Authority	To be applied at an appropriate stage
PCB “Consent to Operate (Final)”	State Pollution Control Board	To be applied at an appropriate stage
Music & Entertainment Licenses (PPL/IPRS)	Phonographic Performance Ltd., IPRS	To be applied at an appropriate stage
Food & Beverage Specific Licenses	FSSAI / Local Authorities	Covered under FSSAI

Based on the Project Report.

The Company will undertake the relevant steps to apply to the authorities for the relevant approvals in accordance with applicable law. All such approvals shall be procured as and when they are required in accordance with applicable law. For details on certain approvals obtained by the Company, see “*Government and Other Approvals—Business related approvals*” on page 465.

2. *Financing the capital expenditure requirements of the Company for Hotel Polo Towers, Agartala, Hotel Polo Towers, Shillong and Chapter, Shillong*

We intend to utilize the Net Proceeds for capital expenditure requirements such as upgradation of existing rooms and certain public areas at Hotel Polo Towers, Agartala, Tripura situated at Kunjaban, Opposite Rabindra Kanan, VIP Road, Agartala, Tripura –799 006 and Hotel Polo Towers, Shillong, Meghalaya situated at Polo Grounds, Shillong, Meghalaya – 793 001 and hotel interiors for Chapter, Shillong, Meghalaya situated at Plot Number 70, Jail Road, Shillong, Meghalaya – 793 001.

Hotel Polo Towers, Agartala, is a five star certified hotel, and features a spa and wellness centre, all-day dining options including al fresco dining with a poolside setup and live music. The hotel’s location offers convenient access for both business and leisure guests, with connectivity to the civil secretariat, industrial estates, commercial centres, shopping districts, and cultural landmarks. Further, our Hotel Polo Towers, in Shillong, opened in the year 1991, is our first hotel. This is an upscale hotel, and has been certified as a four-star hotel by the Ministry of Tourism, Government of India. The hotel offers a variety of room categories designed to cater to both business and leisure travellers. These include standard and premium rooms, as well as suites with varying configurations and amenities. The hotel is strategically located in Polo Grounds, Shillong, Meghalaya, a venue designed to host major national and international sports events, concerts and other entertainment events. The hotel is located in proximity to natural attractions such as Elephant Falls, Laitlum Canyons as well as other places of public interest such as the Golf Course, Shillong Viewpoint, Mawphlang sacred forests and the Jawaharlal Nehru Stadium.

A portion of the Net Proceeds will also be utilised to fund the capital expenditure requirements. Our Company currently intends to utilize ₹111.94 million from the Net Proceeds for Hotel Polo, Agartala, ₹106.94 million from the Net Proceeds for Hotel Polo, Shillong and ₹131.71 million from the Net Proceeds for Chapter, Shillong, respectively for capital expenditure for upgradation/interiors of existing/new rooms and certain Public Areas . No second hand or

used structures or machinery are proposed to be purchased out of Net Proceeds. Our Company has received quotations from various vendors for the proposed project and is yet to place any orders or enter into definitive agreements and there can be no assurance that the same vendors would be eventually engaged by us. We have obtained architect certificates dated September 27, 2025 for each of the proposed capital expenditure by our Company.

Estimated cost

The Company is proposing to fund the entire cost of capital expenditure excluding GST through Net Proceeds.

As certified by the architect certificates dated September 27, 2025 issued by Mass and Void Architects (Registration no. CA/2004/33250), the estimated costs are set out below:

S. No.	Particulars	Total estimated costs ⁽¹⁾ (in ₹ million)	Amount proposed to be funded from the Net Proceeds (in ₹ million)	Quotations received from	Date of quotation	Validity of quotations
Hotel Polo, Agartala						
1.	Restaurant Equipment	0.63	0.63	Zenith Hotelware	September 2, 2025	6 months
2.	Kitchen Equipment	1.94	1.94	Zenith Hotelware	September 2, 2025	6 months
3.	Signages, Fire Detection & STP	2.16	2.16	OMT Plumbing Engineering Pvt. Ltd	August 25, 2025	9 months
4.	Room Electronics	5.51	5.51	Eagle Forgings	August 20, 2025	9 months
5.	Kitchen Equipment	4.24	4.24	Kanteen India Equipments Co,	August 21, 2025	270 days
6.	Landscaping	2.97	2.97	Flora International Greenscapes Pvt. Ltd.	September 4, 2025	9 months
7.	Linen	4.55	4.55	GSB Enterprise	August 20, 2025	9 months
8.	Hardscaping	1.28	1.28	P.M. & Sons	August 20, 2025	9 months
9.	HVAC - Public Areas	2.47	2.47	Power Air Engineering Projects	August 28, 2025	9 months
10.	Internal Electrification	0.47	0.47	Power Air Engineering Projects	August 28, 2025	9 months
11.	Fire Detection	0.05	0.05	Power Air Engineering Projects	August 28, 2025	9 months
12.	AV & IT	0.48	0.48	Power Air Engineering Projects	August 28, 2025	9 months
13.	Back of House	4.25	4.25	Urban Leaf Infrastructure Private limited	September 6, 2025	6 to 9 months
14.	Public Area - Corridor	33.93	33.93	Urban Leaf Infrastructure Private limited	September 6, 2025	6 to 9 months
15.	Guest Room	42.77	42.77	Urban Leaf Infrastructure Private limited	September 6, 2025	6 to 9 months
16.	Façade	4.24	4.24	Urban Leaf Infrastructure Private limited	September 6, 2025	6 to 9 months
Total		111.94	111.94			
Hotel Polo, Shillong						
1.	Kitchen Equipments	1.17	1.17	Zenith Hotelware	September 2, 2025	6 months
2.	Staff Kitchen	0.10	0.10	Zenith Hotelware	September 2, 2025	6 months

3.	Restaurant	0.65	0.65	Zenith Hotelware	September 2, 2025	6 months
4.	Banquet	1.05	1.05	Zenith Hotelware	September 2, 2025	6 months
5.	Room Electronics	4.32	4.32	Eagle Forgings	August 22, 2025	9 months
6.	Commercial TV	1.45	1.45	Purvajyoti Infotech	September 2, 2025	6 to 9 months
7.	Kitchen Equipments	6.36	6.36	Kanteen India Equipments Co.	August 24, 2025	270 days
8.	Landscaping	2.97	2.97	Flora International Greenscapes Pvt. Ltd.	September 4, 2025	9 months
9.	Linen	4.36	4.36	GSB Enterprise	August 24, 2025	9 months
10.	Hardscaping	1.35	1.35	P.M. & Sons	August 28, 2025	9 months
11.	Signages, Fire Detection & STP	1.31	1.31	OMT Plumbing Engineering Pvt. Ltd	August 25, 2025	9 months
12.	Mattress	0.85	0.85	Varahamurti Flexirub Industries (P) Ltd.	August 27, 2025	9 months
13.	Art & Artefacts	1.90	1.90	Isotect Contracts Pvt. Ltd	August 25, 2025	8 months
14.	Security Equipments	0.99	0.99	Smartpower Automation Pvt. Ltd	August 23, 2025	6 to 9 months
15.	Back of house	4.25	4.25	T.I. Engineering Services	September 6, 2025	6 to 9 months
16.	Public Area - Corridor	42.44	42.44	T.I. Engineering Services	September 6, 2025	6 to 9 months
17.	Guest Room	21.69	21.69	T.I. Engineering Services	September 6, 2025	6 to 9 months
18.	Façade	4.24	4.24	T.I. Engineering Services	September 6, 2025	6 to 9 months
19.	HVAC - Public Areas	2.46	2.46	Power Air Engineering Projects	August 24, 2025	9 months
20.	Internal Electrification	2.49	2.49	Power Air Engineering Projects	August 24, 2025	9 months
21.	Fire Detection	0.05	0.05	Power Air Engineering Projects	August 24, 2025	9 months
22.	AV & IT	0.49	0.49	Power Air Engineering Projects	August 24, 2025	9 months
Total		106.94	106.94			
Chapter, Shillong						
1.	Signages, Fire Detection & STP	2.58	2.58	OMT Plumbing Engineering Pvt. Ltd	August 25, 2025	9 months
2.	In Rooms HVAC Job	3.59	3.59	Power Air Engineering Projects	August 22, 2025	9 months
3.	HVAC - Public Areas	3.46	3.46	Power Air Engineering Projects	August 22, 2025	9 months
4.	Internal Electrification	12.49	12.49	Power Air Engineering Projects	August 22, 2025	9 months
5.	Fire Detection	4.90	4.90	Power Air Engineering Projects	August 22, 2025	9 months
6.	AV & IT	3.93	3.93	Power Air Engineering Projects	August 22, 2025	9 months
7.	Kitchen Equipments	6.36	6.36	Kanteen India Equipments & Co	August 28, 2025	270 days
8.	Linen	1.38	1.38	GSB Enterprise	August 28, 2025	9 months
9.	Kitchen	1.34	1.34	Zenith Hotelware	September 2, 2025	6 months

10.	Façade	4.24	4.24	T. I. Engineering Services	September 6, 2025	6 to 9 months
11.	Windows	2.18	2.18	T. I. Engineering Services	September 6, 2025	6 to 9 months
12.	Guest Room	29.12	29.12	T. I. Engineering Services	September 6, 2025	6 to 9 months
13.	Public Area - Corridor	42.51	42.51	T.I. Engineering Services	September 6, 2025	6 to 9 months
14.	BOH	3.60	3.60	T.I. Engineering Services	September 6, 2025	6 to 9 months
15.	Buffet & Restaurant Equipment	1.00	1.00	Zenith Hotelware	September 2, 2025	6 months
16.	Mattress	0.76	0.76	Varahamurti Flexirub Industries (P) Ltd.	August 28, 2025	9 months
17.	Room Electronics	2.21	2.21	Eagle Forgings	August 25, 2025	9 months
18.	Landscaping	2.97	2.97	Flora International Greenscapes Pvt. Ltd.	September 4, 2025	9 months
19.	Hardscaping	0.74	0.74	P.M. & Sons	August 30, 2025	9 months
20.	Art & Artefacts	1.36	1.36	Isotect Contracts Private Limited	September 16, 2025	8 months
21.	Security Equipment	0.99	0.99	Smartpower Automation Pvt. Ltd	August 28, 2025	6 to 9 months
Total		131.71	131.71			

⁽¹⁾ All these costs are exclusive of GST. GST will be funded through internal accrual.

There may be revisions in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item or freight or installation cost, which will be paid from our internal accruals. Also see, “*Risk Factors—Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the Shareholders of our Company.*” on page 64. Our Promoter, Directors, Key Managerial Personnel and Senior Management do not have any interest in the vendors from whom our Company has obtained quotations in relation to the proposed capital expenditure.

3. ***Investment in the Subsidiaries for capital expenditure requirements for Woodstock, Manor Floatel and HPT Orchid***

We intend to utilize the Net Proceeds for capital expenditure requirements such as upgradation of existing rooms and certain public areas at Woodstock, Manor Floatel and HPT Orchid Resort.

According to the Horwath HTL Report, as at March 31, 2025, HPT Orchid Resort is the largest resort in Cherrapunjee, Meghalaya in terms of number of rooms. The resort offers stays with views of the Seven Sisters Waterfalls, making it a suitable location for leisure travellers seeking an experience that reflects the local lifestyle and culture of Northeast India. The hotel is located in proximity to Mawsmi Caves, Nohkalikai falls, Dainthlen falls, the Living Root Bridge, Arwah Cave, and places of public interest such as Seven Sisters Waterfalls and Rainbow Falls.

Further, in 2018, we acquired Manor Floatel Limited, the entity which owns Floatel in Kolkata, West Bengal, through an insolvency resolution process conducted in accordance with the Insolvency and Bankruptcy Code, 2016, following the approval of our resolution plan by the NCLT Kolkata, West Bengal. The hotel offers a variety of room categories designed to cater to leisure travellers. The cabins are meticulously designed, allowing the guests to wake up to views of the Howrah Bridge or the Hooghly River. The hotel is located on Strand Road, Kolkata, West Bengal, in proximity to the Howrah Bridge, Vidya Sagar Setu and places of public interest such as Millenium Park, Princep Ghat and Victoria Memorial.

Inspired by the Woodstock Festival of 1969, the Woodstock Resort is a midscale resort to be converted into an upscale resort located between Shillong and Cherrapunjee in Meghalaya, set amidst hills, overlooking green fields. This resort is a boutique offering features farmhouse-style cottages equipped with modern facilities. The resort is located in

Shillong, Meghalaya, with convenient access to natural attractions such as Elephant Falls, and Seven Sisters Waterfalls, as well as places of public interest including Shillong Viewpoint, Cherrapunjee, Shillong Peak and Mawphlang. The resort's location offers convenient access for both business and leisure guests, with connectivity to and cultural landmarks.

As per Schedule VI (9)(A)(3) of SEBI ICDR Regulations, such deployment shall be in the form of equity or debt, including inter-corporate loans or in any other manner as may be decided by our Board. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus and shall be determined by our Company prior to filing of the Red Herring Prospectus. The actual mode of deployment shall be finalised and disclosed in accordance with applicable law. We believe that the said investment in our Subsidiaries will enhance the value of our investment and be in furtherance of our growth strategies.

Estimated cost

The total estimated cost is ₹130.81 million, ₹94.09 million and ₹45.54 million, respectively, for Woodstock, Manor Floatel and HPT Orchid is proposed to be deployed from Net Proceeds.

As certified by the architect certificates s dated September 27, 2025 issued by Mass and Void Architects (Registration no. CA/2004/33250), the estimated costs are set out below:

S. No.	Particulars	Total estimated costs ⁽¹⁾ (in ₹ million)	Amount proposed to be funded from the Net Proceeds (in ₹ million)	Quotations received from	Date of quotation	Validity of quotations
Woodstock						
1.	Electronics	2.96	2.96	Eagle Forgings	August 23, 2025	9 months
2.	Kitchen Equipment's	8.47	8.47	Kanteen India Equipments Co.	August 25, 2025	270 days
3.	Linen	2.27	2.27	GSB Enterprise	August 26, 2025	9 months
4.	Signages, Fire Detection, STP	4.28	4.28	OMT Plumbing Engineering Pvt. Ltd	August 25, 2025	9 months
5.	In Rooms HVAC Job	4.72	4.72	Power Air Engineering Projects	August 21, 2025	9 months
6.	HVAC - Public Areas	2.48	2.48	Power Air Engineering Projects	August 21, 2025	9 months
7.	Internal Electrification	12.45	12.45	Power Air Engineering Projects	August 21, 2025	9 months
8.	Fire Detection	4.92	4.92	Power Air Engineering Projects	August 21, 2025	9 months
9.	AV & IT	3.99	3.99	Power Air Engineering Projects	August 21, 2025	9 months
10.	Hardscape	2.04	2.04	PM & Sons	August 25, 2025	9 months
11.	Café Equipment's	0.69	0.69	Zenith Hotelware	August 28, 2025	6 months
12.	Kitchen Equipments	1.67	1.67	Zenith Hotelware	September 2, 2025	6 months
13.	Cafeteria Equipment's	0.12	0.12	Zenith Hotelware	September 2, 2025	9 months
14.	Mattress	0.85	0.85	Varahamurti Flexirub Industries (P) Ltd	August 25, 2025	9 months
15.	Art & Artefacts	0.76	0.76	Isotect Contracts Private Limited	August 20, 2025	9 months

16.	Back of House	3.82	3.82	Urban Leaf Infrastructure Private Limited	September 6, 2025	6-9 months
17.	Windows	0.43	0.43	Urban Leaf Infrastructure Private Limited	September 6, 2025	6-9 months
18.	Guest Room	35.90	35.90	Urban Leaf Infrastructure Private Limited	September 6, 2025	6-9 months
19.	Public Area – Corridor	25.46	25.46	Urban Leaf Infrastructure Private Limited	September 6, 2025	6-9 Months
20.	Façade	4.24	4.24	Urban Leaf Infrastructure Private Limited	September 6, 2025	6-9 months
21.	Landscaping	7.20	7.20	Flora International Greenscapes Pvt. Ltd.	September 4, 2025	9 months
22.	Security Equipment	1.09	1.09	Smartpower Automation Pvt. Ltd	August 28, 2025	6-9 months
Total		130.81	130.81			
Manor Floatel						
1.	Signages & Fire Detection	1.31	1.31	OMT Plumbing Engineering Pvt. Ltd.	August 25, 2025	9 months
2.	Landscaping	2.93	2.93	Flora International Greenscapes Pvt. Ltd.	September 4, 2025	9 months
3.	Electronics	4.92	4.92	Eagle Forgings	August 21, 2025	9 months
4.	Kitchen Equipment	6.36	6.36	Kanteen India Equipments Co.	August 23, 2025	270 days
5.	Linen	4.07	4.07	GSB Enterprise	August 22, 2025	9 months
6.	Commercial TV	1.80	1.80	Shree Samarth Techno Traders Private LimitedLG	September 2, 2025	6 to 9 months
7.	HVAC - Public Areas	3.45	3.45	Power Air Engineering Projects	August 27, 2025	9 months
8.	Internal Electrification	2.45	2.45	Power Air Engineering Projects	August 27, 2025	9 months
9.	Fire Detection	0.05	0.05	Power Air Engineering Projects	August 27, 2025	9 months
10.	AV & IT	0.48	0.48	Power Air Engineering Projects	August 28, 2025	9 months
11.	Banquet Equipments	1.94	1.94	Zenith Hotelware	August 28, 2025	6 months
12.	Skydeck Restaurant	0.65	0.65	Zenith Hotelware	August 28, 2025	6 months
13.	Hardscape	1.26	1.26	P.M. & Sons	August 22, 2025	9 months
14.	Mattresses	0.85	0.85	Varahamurti Flexirub Industries	August 24, 2025	9 months
15.	Art & Artefacts	1.93	1.93	Isotect Contracts Private Limited	September 16, 2025	8 months
16.	BOH	4.24	4.24	Urban Leaf Infrastructure Private Limited	September 6, 2025	6-9 months
17.	Public Area - Corridor	25.50	25.50	Urban Leaf Infrastructure Private Limited	September 6, 2025	6-9 Months
18.	Guest Room	24.67	24.67	Urban Leaf Infrastructure Private Limited	September 6, 2025	6-9 months

19.	Façade	4.24	4.24	Urban Leaf Infrastructure Private Limited	September 6, 2025	6-9 Months
20.	Security Equipment	0.99	0.99	Smartpower Automation Pvt. Ltd	August 21, 2025	6-9 months
Total		94.09	94.09			
HPT Orchid						
Terrace Restaurant						
1.	Floor Finishes	1.59	1.59	Sarah Infratech	August 25, 2025	180 days
2.	Wall Finishes	0.28	0.28			
3.	Fixed Furniture	4.10	4.10			
4.	Light Fixture	2.41	2.41			
5.	Electrical Work	1.50	1.50			
6.	Water Proofing Work	1.50	1.50			
7.	External Development	2.75	2.75			
Refurbishment of Rooms						
8.	Loose Furniture	1.95	1.95	Sarah Infratech	August 25, 2025	180 days
9.	Repair Work	0.96	0.96			
10.	Wall Finishes	5.69	5.69			
11.	Fixed Furniture	2.53	2.53			
12.	Furnishing	4.85	4.85			
13.	Light Fixture	0.34	0.34			
14.	Waterproofing Work	2.13	2.13			
15.	Parking Development	0.44	0.44			
16.	Golf Carts/Campus EV Vehicles	2.36	2.36	TRI Electric Private Limited	August 13, 2025	March 31, 2026
17.	Linen	2.27	2.27	GSB Enterprise	August 12, 2025	180 days
18.	Uniforms	2.71	2.71	Uniforms & More	August 14, 2025	9 months
19.	Amenities	2.21	2.21	RJ Creations	August 14, 2025	6 months
20.	Kitchen Equipments	2.97	2.97	Kanteen India Equipments Co.	August 13, 2025	6 months
Total		45.54	45.54			

⁽¹⁾ All these costs are exclusive of GST. GST will be paid through internal accruals.

There may be revisions in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item or freight or installation cost, which will be paid from our internal accruals. Also see, “*Risk Factors—Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the Shareholders of our Company.*” on page 64. Our Promoter, Directors, Key Managerial Personnel and Senior Management do not have any interest in the vendors from whom our Company has obtained quotations in relation to the proposed capital expenditure.

4. Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company

Our Company has entered into certain financing arrangements for term loans and working capital facilities to fund its expansion activities and operational requirements. As of August 31, 2025, our Company’s total outstanding borrowings amounted to ₹419.69 million, on a standalone basis. We intend to utilize an amount of ₹362.96 million from the Net Proceeds in order to repay/ prepay, in full or in part, certain or all of the borrowings availed by our Company. For details of our financing arrangements, see “*Financial Indebtedness*” on page 416.

Given the nature of the borrowings and the terms of pre-payment or re-payment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant re-payment schedule, repay or refinance some of its existing borrowings prior to filing of the Red Herring Prospectus. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with our Company’s business cycle with multiple intermediate re-payments, drawdowns and enhancement of sanctioned limits. Additionally, our Company may avail additional facilities, repay certain instalments of our

borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus. Accordingly, in case any of the borrowings set out in the table below are pre-paid or further drawn-down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and / or pre-payment of such additional indebtedness. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

The amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for repayment or prepayment of borrowings availed by our Company in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law. Our Company may also utilize the Net Proceeds for financing any pre-payment fees or penalties levied on our Company in relation to this re-payment.

The details of the outstanding borrowings as of August 31, 2025, availed by our Company, proposed to be re-paid or pre-paid, in full or part, from the Net Proceeds are set forth below:

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S. No.	Name of Lender	Nature of borrowing	Date of current sanction/loan agreement/re payment schedule date	Amount sanctioned as at August 31, 2025 (₹ million)	Amount outstanding as at August 31, 2025 (₹ million)	Purpose	Tenor and repayment schedule	Rate of interest per annum	Pre-payment conditions/ penalty, if any	Whether utilized for capital expenditure
1.	State Bank of India	Term loan	November 29, 2024	260.50	244.87	Capital expenditure (construction and development of a 4-star category hotel and a retail center at Opposite Rabindra Kanan VIP Road Kunjaban, Agartala, Tripura on the lease land provided by Tripura Tourism Development Corporation Limited)	Maximum 84 months (excluding moratorium) from the date of disbursement	1.00% above EBLR (9.15% currently)	2.00% of the pre-paid amount (loans prepaid out of higher cash accruals from the project / refinancing under 5/25 on the date of refinancing / equity infusion by promoters / borrowers will not attract prepayment/pre closure charges). Commitment charges applicable on prepayment of the term loan instalments	Yes
2.		GECL Term Loan		72.70	21.14	Capital expenditure (Construction and development of a 4-star category hotel and a retail center at opposite rabindra kanan VIP Road Kunjaban, Agartala, Tripura, Pin-799006 on the lease land provided by Tripura Tourism Development Corporation Limited)	Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	0.10% above EBLR (Maximum 9.25% p.a.) (8.90% currently)	Prepayment allowed with no additional charges; Commitment charges (0.25% if utilization between 50-75%; 0.5% if utilization less than 50%) applicable on non utilisation of sanctioned limits	Yes
3.		Term loan		240.00	46.95	Capital expenditure (regular business activity of the unit)	To be repaid in 96 monthly installments (excluding moratorium) starting from May, 2027 and ending on April	0.20% above EBLR (8.35% Currently)	2.00% of the pre-paid amount (1% in case of loans prepaid out of higher cash accruals from the project /equity infusion by promoters).	Yes

S. No.	Name of Lender	Nature of borrowing	Date of current sanction/loan agreement/re payment schedule date	Amount sanctioned as at August 31, 2025 (₹ million)	Amount outstanding as at August 31, 2025 (₹ million)	Purpose	Tenor and repayment schedule	Rate of interest per annum	Pre-payment conditions/ penalty, if any	Whether utilized for capital expenditure
4.	Barclays Bank PLC	Working capital Demand Loan	November 3, 2022	50.00	50.00	Working capital	2035. Upto 91 days from date of disbursement	7.75% (Effective Rate at the time of the disbursement)	Nil	No

* In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, S S Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration Number: 000756N/N500441) have issued the certificate dated September 27, 2025 certifying that the borrowings have been utilized towards the purposes for which such borrowings were availed.

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We may consider the following factors for identifying the loans that will be repaid or pre-paid out of the Net Proceeds: (i) costs, expenses and charges relating to the facility including interest rates involved; (ii) ease of operation with the lender; (iii) terms and conditions of consents and waivers; (iv) provisions of any law, rules, regulations governing such borrowings; and/or (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

We believe that such pre-payment/ re-payment of the outstanding borrowings by our Company will help reduce our outstanding indebtedness, debt servicing costs, improve our consolidated financial position, performance and debt-to-equity ratio and enable utilization of our internal accruals for further investment in the growth and expansion of our business. Additionally, we believe that such reduction of our outstanding indebtedness will strengthen our balance sheet and improve our ability to raise further resources in the future to fund our potential business development opportunities.

For the purposes of the Offer, our Company has obtained the necessary consent from the lenders as is required under the relevant loan documentation for undertaking activities in relation to the Offer, including consequent actions.

5. *Investment in our Subsidiary, HPT Orchid Resort for repayment/prepayment, in part or full, of certain outstanding borrowings availed by HPT Orchid Resort*

Our Subsidiary, HPT Orchid Resort has entered into certain financing arrangements for term loans and working capital facilities to fund its expansion activities and operational requirements. As of August 31, 2025, the total outstanding borrowings of HPT Orchid Resort amounted to ₹155.53 million. We intend to utilize an amount of ₹149.94 million from the Net Proceeds towards investing in HPT Orchid Resort, through debt or equity including partners capital or both, in order to repay/ prepay, in full or in part, certain or all of the borrowings availed by HPT Orchid Resort. For details of our financing arrangements, see “*Financial Indebtedness*” on page 416.

Given the nature of the borrowings and the terms of pre-payment or re-payment, the aggregate outstanding amounts under the borrowings may vary from time to time and HPT Orchid Resort may, in accordance with the relevant re-payment schedule, repay or refinance some of its existing borrowings prior to filing of the Red Herring Prospectus. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with HPT Orchid Resort’s business cycle with multiple intermediate re-payments, drawdowns and enhancement of sanctioned limits. Additionally, HPT Orchid Resort may avail additional facilities, repay certain instalments of its borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus. Accordingly, in case any of the borrowings set out in the table below are pre-paid or further drawn-down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and / or pre-payment of such additional indebtedness. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by HPT Orchid Resort. Also see, “*Risk Factors—The Net Proceeds of the Offer will be utilized for the repayment and/or prepayment of certain borrowings availed by our Company and for investment in our Subsidiary, HPT Orchid Resort, for repayment and/or prepayment, in part or full, of certain outstanding borrowings availed by such Subsidiary.*” on page 55.

The amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for repayment or prepayment of borrowings availed by HPT Orchid Resort in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law. HPT Orchid Resort may also utilize the Net Proceeds for financing any pre-payment fees or penalties levied on HPT Orchid Resort in relation to this re-payment.

The details of the outstanding borrowings as of August 31, 2025, availed by HPT Orchid Resort, proposed to re-paid or pre-paid, in full or part, from the Net Proceeds are set forth below:

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S. No.	Name of Lender	Nature of borrowing	Date of current sanction/loan agreement/repayment schedule date	Sanctioned amount as at August 31, 2025 (₹ million)	Amount outstanding as at August 31, 2025 (₹ million)	Purpose	Tenor and repayment schedule	Rate of interest per annum	Pre-payment conditions/ penalty	Whether utilized for capital expenditure
1.	State Bank of India	Term Loan	October 28, 2024	150.00	149.94	Capital expenditure (regular Business activity of the unit)	To be repaid in 99 monthly instalments (excluding moratorium) starting from February 2026 and ending on April 2034.	0.2% above EBLR (currently 8.35%)	2.00 % of the prepaid amount. Prepayment penalty of 1% will be applicable on account of “Loan prepaid out of higher cash accruals from the project/ equity infusion by promoters”	Yes

* In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, S S Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration Number: 000756N/N500441), the Statutory Auditor of the Company has issued the certificate dated September 27, 2025 certifying that the borrowings have been utilized towards the purposes for which such borrowings were availed.

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HPT Orchid Resort may consider the following factors for identifying the loans that will be repaid or pre-paid out of the Net Proceeds: (i) costs, expenses and charges relating to the facility including interest rates involved; (ii) ease of operation with the lender; (iii) terms and conditions of consents and waivers; (iv) provisions of any law, rules, regulations governing such borrowings; and/or (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

We believe that such pre-payment/ re-payment will help reduce our outstanding indebtedness, debt servicing costs, improve our consolidated financial position, performance and debt-to-equity ratio and enable utilization of our internal accruals for further investment in the growth and expansion of our business. Additionally, we believe that such reduction of our outstanding indebtedness will strengthen our balance sheet and improve our ability to raise further resources in the future to fund our potential business development opportunities.

For the purposes of the Offer, HPT Orchid Resort has obtained the necessary consent from the lenders as is required under the relevant loan documentation for undertaking activities in relation to the Offer, including consequent actions.

To the extent our Company deploys the Net Proceeds in HPT Orchid Resort for the purpose of pre-payment or re-payment of all or a portion of the above borrowings, it shall be in the form of equity or debt, including inter-corporate loans or in any other manner as may be decided by our Board. The actual mode of such deployment has not been finalized as of the date of this Draft Red Herring Prospectus and will be finalized before the filing of Red Herring Prospectus.

6. General corporate purposes

Our Company intends to deploy the balance Net Proceeds aggregating to ₹[●] million towards funding inorganic growth through acquisitions, subject to the cumulative amount to be utilized towards general corporate purposes and unidentified inorganic acquisitions shall not exceed 35% of the Gross Proceeds, whereby, the total amount to be utilized towards unidentified inorganic acquisitions shall not exceed 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations

Unidentified inorganic acquisitions

We believe that acquiring existing assets will enable us to accelerate expansion, strengthen our geographic footprint, and capture early-mover advantages in high-opportunity markets, without incurring the longer gestation periods typically associated with greenfield hotel developments. This strategy complements our long-term goal of expanding a scalable, quality hospitality portfolio. For further details, see the section titled “*Our Business – Our Strategies- Pursuing inorganic growth through strategic acquisitions*” on page 236. While our focus has primarily been on greenfield and brownfield development, we have pursued and continue to pursue inorganic growth through strategic acquisitions.

We have prior experience in acquiring and turning around underperforming hospitality assets. In 2018, Manor Floatel Limited, operator of Hotel Floatel in Kolkata, West Bengal, was acquired through an NCLT-approved insolvency resolution process by Brighterside Renewable Energy Ventures Private Limited, subsidiary of Seabird Dealtrade Private Limited (*now known as Seabird Dealtrade LLP*). At the time of acquisition, the property faced several challenges, including low occupancy levels, operational inefficiencies, underdeveloped amenities, limited brand positioning and high costs. Following the acquisition, we undertook comprehensive refurbishment and repositioning initiatives, including the development of new public areas and guest rooms designed around a maritime heritage theme. As part of these enhancements, we also developed a maritime gallery staircase and introduced new menus and cocktail offerings. Subsequently, these initiatives improved the hotel’s operational performance, with marked improvement across key performance indicators such as gross operating profit margins and flowthrough metrics from Fiscal 2024 to Fiscal 2025. Polo Floatel, Kolkata, is currently the only full-fledged floating hotel in India offering comprehensive services (*source: Horwath HTL Report*). The success of this turnaround highlights our ability to unlock value through acquisitions and align them with our broader brand and service standards.

Moving forward, we intend to continue evaluating opportunities for the acquisition of hotel assets and will seek to expand our portfolio opportunistically, focusing on cost efficiency and long-term growth potential. We aim to identify assets that align with the positioning and parameters of our existing portfolio, including distressed assets in Northeastern and Eastern India, as well as beach destinations, and assets situated in developing tourist destinations. We also intend to target acquisitions that not only expand our hotel footprint but also strengthen and diversify our food and beverage offerings, including restaurants, cafés and banqueting, which are important drivers of guest engagement and revenues.

The amount of Net Proceeds to be used for future acquisitions will be based on our management's decision and may not be the total value or cost of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such acquisitions, including payments towards goodwill and net assets and consideration for equity share purchase.

The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Such acquisitions and inorganic growth initiatives may be in the nature of, among others, acquisition of a minority interest in an entity, entering into a joint venture arrangement or acquisition of a majority stake in an entity. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or as done previously, be undertaken as cash transactions. However, at this stage, our Company cannot determine the exact mode and amount of investment. In the event of any shortfall of funds required for any such inorganic acquisitions, such shortfall shall be met through our internal accruals or debt financing or any combination thereof.

At this stage, our Company has not identified any acquisition targets, the acquisition or investment process and whether (i) the form of investment will be cash, equity, debt or any other instrument or combinations thereof; (ii) such acquisitions would be in same industry; or (iii) such acquisition will be in domestic market or outside India or both. We will from time to time undertake potential acquisitions and/ or investments in line with our business objectives and overall expansion strategies, with a view to augment our growth by acquiring companies with strong supply/distribution capabilities, expand our product portfolio, enhance our geographical footprint and strengthen our existing technology through advancements for improved consumer experience. Accordingly, we believe that acquisitions and investments made by our Company in furtherance of the factors set out above, will fit in our strategic business objectives and growth strategies.

The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be. Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges, details of acquisition and/or investments such as cost and nature of such acquisition and/or investments, as and when acquired.

General corporate purposes

The general corporate purposes for which our Company proposes to utilize Net Proceeds include, but not limited to, funding growth opportunities, strengthening marketing capabilities, investment to expand our presence outside India, brand building exercises and business development initiatives and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws, incurred by our Company in the ordinary course of business, as may be applicable. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable laws. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The Offer related expenses primarily include fees payable to the BRLMs and legal counsel, fees payable to the Statutory Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs and CDPs, SCSBs' fees, Sponsor Banks' fees, the 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.

Except for (i) listing fees and expenses for any corporate advertisements consistent with past practice of our Company (not including expenses relating to marketing and advertisements undertaken in connection with the Offer), which shall be borne solely by our Company; and (ii) the applicable tax payable on transfer of Offered Shares which shall be borne by the Promoter Selling Shareholders, our Company and the Promoter Selling Shareholders shall share the costs and expenses (including all

applicable taxes) directly attributable to the Offer (including fees and expenses of the BRLMs, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholders through the Offer for Sale. Our Company will be reimbursed by the Promoter Selling Shareholders for such costs and expenses upon successful completion of the Offer. Such payments, expenses and taxes, to be borne by the Promoter Selling Shareholders will be deducted from the proceeds from the sale of Offered Shares, in accordance with applicable laws. It is clarified that in the event that the Offer is withdrawn or not completed for any reason, all the costs and expenses (including all applicable taxes) in connection with the Offer shall be borne in proportion to the number of Equity Shares proposed to be issued and Allotted by our Company through the Fresh Issue and proposed to be sold by the Promoter Selling Shareholders through the Offer for Sale, in accordance with, and subject to applicable law.

Other than (i) the listing fees and audit fees of statutory auditors (to the extent not attributable to the Offer); and (ii) expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company, all costs, charges, fees and expenses (including all applicable taxes except STT, which shall be solely borne by the Promoter Selling Shareholders) directly related to, and incurred in connection with the Offer shall be borne by the Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by the Company and the Promoter Selling Shareholders in the Offer, except as may be prescribed by the SEBI or any other regulatory authority. Except for amounts payable to the BRLMs by the Promoter Selling Shareholders (in proportion to the number of Equity Shares transferred) which shall be payable directly from the Public Offer Account in the manner set out in the Cash Escrow and Sponsor Bank Agreement, all such payments shall be made first by the Company, and only upon successful consummation of the transfer of the Offered Shares in the Offer, any payments by the Company in relation to the Offer expenses on behalf of the Promoter Selling Shareholders shall be reimbursed by the Promoter Selling Shareholders to the Company inclusive of taxes.

The estimated Offer related expenses are set out below:

Activity	Estimated expenses*	As a percentage of the total estimated Offer expenses*	As a percentage of the total Offer size*
	(in ₹ million)	(%)	(%)
Fees and commissions payable to the Book Running Lead Managers (including any underwriting commission, brokerage and selling commission)	[•]	[•]	[•]
Advertising and marketing expenses for the Offer	[•]	[•]	[•]
Fees payable to the Registrar to the Offer	[•]	[•]	[•]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾	[•]	[•]	[•]
Printing and distribution of Offer stationery	[•]	[•]	[•]
Others	[•]	[•]	[•]
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[•]	[•]	[•]
(ii) Fees payable to legal counsels	[•]	[•]	[•]
(iii) Fees payable to industry data provider	[•]	[•]	[•]
(iv) Miscellaneous (comprising fees payable to additional intermediaries, if any, monitoring agency, chartered accountant(s) and company secretary that may be appointed in the course of Offer)	[•]	[•]	[•]
Total estimated Offer expenses	[•]	[•]	[•]

*Amounts will be finalized and incorporated in the Prospectus on determination of Offer Price. Offer expenses include applicable taxes, where applicable. Offer expenses are estimates and are subject to change.

⁽¹⁾ Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Bidders*	[●]% of the amount allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the amount allotted (plus applicable taxes)

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

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal is as captured in the Bid book of BSE or NSE.

- (2) No processing fees shall be payable by our Company or the Promoter Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders (except UPI bids) which are procured by the members of the Syndicate/Sub-Syndicate Members/Registered Broker/RTAs/CDPs and submitted to the SCSBs for blocking, would be as follows:

Portion for Retail Individual Bidders and Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)

- (3) The processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

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

*Based on valid Bid cum Application Forms.

- (4) Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Bidders, Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate members) would be as follows:

Portion for Retail Individual Bidders*	[●]% of the amount allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the amount allotted (plus applicable taxes)

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

- (5) 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.
- (6) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

In addition to the selling commission referred above, any additional amount(s) to be paid by our Company and Promoter Selling Shareholders shall be as mutually agreed in writing amongst the Book Running Lead Managers, their respective Syndicate Members, our Company and the Promoter Selling Shareholders before the opening of the Offer.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

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.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders*	[●]% of the amount allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the amount allotted (plus applicable taxes)

*Based on valid Bid cum Application Forms.

- (7) All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.
- (8) The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Interim use of the Net Proceeds

Our Company, in accordance with applicable laws, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Gross Proceeds. Pending utilization of the Gross Proceeds for the purposes described in this section, our Company may only invest the Gross Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Gross Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

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

Bridge loan

As on the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of utilization of funds

Our Company will appoint a credit rating agency as the monitoring agency to monitor utilization of proceeds from the Fresh Issue, prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee in accordance with the timelines prescribed under applicable laws. Our Company will disclose the utilization of the Gross Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

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 Net Proceeds, which shall discuss, monitor and approve the use of the Net Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Net Proceeds shall be certified by the Statutory Auditors.

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 utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects. This information will also be published on our website.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations, our Company shall not vary the Objects, without our Company being authorized to do so by its Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. The notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Khasi, Khasi being the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, the Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the 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 the SEBI ICDR Regulations. Also see, “*Risk Factors—Any variation*

in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the Shareholders of our Company.” on page 64.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Promoter Selling Shareholders in the Offer for Sale, none of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Company will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Company.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, 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 ₹2 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Bidders should read the below mentioned information along with “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 34, 221, 313 and 419, respectively, to have an informed view before making an investment decision.

Qualitative factors

We believe the following business strengths allow us to successfully compete in the industry:

1. Largest hotel group in Northeast India in terms of number of hotels, uniquely positioned to harness regional growth;
2. Strategically located hospitality assets offering curated guest experiences;
3. Diversified revenue base strengthened by robust F&B contributions;
4. Robust pipeline of strategic hospitality projects in Northeast India;
5. Focused operational management approach resulting in operating efficiencies; and
6. Track record of strong operational and financial performance.

For details, see “Our Business – Our Strengths” on page 225.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further details, see “Restated Consolidated Financial Information” on page 313.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and Diluted Earnings per Share (“EPS”):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	3.47	3.47	3
March 31, 2024	2.01	2.01	2
March 31, 2023	2.27	2.27	1
Weighted Average	2.79	2.79	

Notes:

- a) Our Board of Directors in its meeting held on June 4, 2025, and Shareholders of the company in the Extra Ordinary General Meeting dated June 9, 2025 have approved the sub-division of the Equity Share having face value of ₹100 each into Equity Share having face value of ₹2 each and consequently the Clause V of the Memorandum of Association of the company was also amended.
- b) Our Board of Directors in its meeting held on June 17, 2025, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of ₹86.81 million be capitalized as Bonus Equity shares out of free reserves allotted to the Equity Shareholders by issue of 4,34,04,750 (Four Crore Thirty-Four Lakh Four Thousand Seven Hundred and Fifty) Equity shares of ₹2 each to the Equity Shareholders in the proportion of 3 (three) Equity share for every 1 (one) existing fully paid-up Equity shares and the same has been also approved in the Extra Ordinary General Meeting held on June 25, 2025.
- c) The impact of events mentioned in note a and b above in relation to stock split and bonus shares has been considered retrospectively for the purpose of calculating EPS for all the 3 fiscal years
- d) Basic and diluted earnings per Equity Share: Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of the Company is ₹2.
- e) Basic earnings per Equity Share is computed by dividing restated net profit after tax attributable to the equity shareholders for the year by the weighted average number of Equity Shares outstanding during the year.
- f) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x Weight for each year /total of weights).
- g) Diluted earnings per Equity Share is computed and disclosed by dividing the restated net profit after tax attributable to the equity shareholders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of Equity Shares and dilutive potential equity shares outstanding during the year.

2. Price/Earning (“P/E”) Ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the lower end of Price Band (number of times)	P/E at the higher end of Price band (number of times)
Based on basic EPS for Fiscal 2025	The details shall be provided post the fixing of the price band by the Company at the stage of the red herring prospectus or the filing of the price band advertisement	
Based on diluted EPS for Fiscal 2025		

3. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	214.85
Lowest	34.00
Average	82.75

Notes:

- P/E Ratio has been computed based on the closing market price of the equity shares of the peer group identified above, as on September 18, 2025 on www.nseindia.com, divided by the Diluted EPS as on March 31, 2025.
- Diluted EPS for Lemon Tree Hotels Limited, Apeejay Surrendra Park Hotels Limited, and Schloss Bangalore Limited has taken from Audited Results for the year ended March 31, 2025 uploaded by the respective companies with Stock exchanges and for The Indian Hotels Company Limited, ITC Hotels Limited and EIH Associated Hotels Limited diluted EPS is taken from annual report for the year ended March 31, 2025 published on its website.
- The industry high and low has been considered from the industry peer set provided in table Comparison of accounting ratios with Listed Industry Peers.
- The industry composite has been calculated as the arithmetic average P/E of the industry peer table Comparison of accounting ratios with Listed Industry Peers.

4. Return on Net Worth (“RoNW”)

Fiscal/period ended	RoNW (%)	Weight
March 31, 2025	19.70	3
March 31, 2024	11.80	2
March 31, 2023	15.43	1
Weighted Average	16.35	

* Not annualized

Notes:

- Return on Net Worth (%) = Restated profit / (loss) for the year divided by the net worth at the end of the year.
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account, equity component of compound financial instruments, after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure, and miscellaneous expenditure not written off and includes non-controlling interest as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net Worth is a non-GAAP measure in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- 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. Weights have been determined by our Company.

5. Net Asset Value per Equity Share of face value of ₹2 each (“NAV”)

Net Asset Value per Equity Share	(₹)
As on March 31, 2025*	19.38
After the Offer	
-At the Floor Price	● [#]
-At the Cap Price	● [#]
Offer Price	● [^]

* As per the Restated Consolidated Financial Information and as adjusted for sub-division of Equity Shares and bonus issuance of the Equity Shares of the Company.

[#] To be computed after finalisation of the Price Band.

[^] To be determined on conclusion of the Book Building Process.

Notes:

- Net Asset Value per Equity Share = Net worth as per the Restated Financial Information/ weighted average number of equity shares outstanding as at the end of year/period.
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account, equity component of compound financial instruments, after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure, and miscellaneous expenditure not written off and includes non-controlling interest as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of

assets, write-back of depreciation and amalgamation. Net Worth is a non-GAAP measure in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

- c) Our Board of Directors in its meeting held on June 4, 2025, and Shareholders of the company in the Extra Ordinary General Meeting dated June 9, 2025 have approved the sub-division of the Equity Share having face value of ₹100 each into Equity Share having face value of ₹2 each and consequently the Clause V of the Memorandum of Association of the company was also amended.
- d) The Board of Directors at its meeting held on June 17, 2025, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of ₹86.81 million be capitalized as Bonus Equity shares out of free reserves allotted to the Equity Shareholders by issue of 4,34,04,750 (Four Crore Thirty-Four Lakh Four Thousand Seven Hundred and Fifty) Equity shares of ₹2 each to the Equity Shareholders in the proportion of 3 (three) Equity share for every 1 (one) existing fully paid-up Equity shares and the same has been also approved in the Extra Ordinary General Meeting held on June 25, 2025.
- e) The impact of events mentioned in note (c) and (d) in relation to stock split and bonus shares has been considered retrospectively for the purpose of calculation of net asset value per share for current year and previous years.

6. Comparison of accounting ratios with listed industry peers

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

Name of the Company	Consolidation/Standalone	Face value per equity share	P/E	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (₹ per share)
Hotel Polo Towers Limited*	Consolidated	2 [^]	NA	3.47	3.47	19.70	19.38
The Indian Hotels Company Limited	Consolidation	1	58.36	13.40	13.40	16.42	87.22
ITC Hotels Limited	Consolidation	1	79.16	3.05	3.05	5.94	51.55
EIH Limited	Consolidation	2	34.00	11.82	11.82	16.23	75.86
Lemon Tree Hotels Limited	Consolidation	10	69.41	2.48	2.48	13.59	22.60
Schloss Bangalore Limited	Consolidation	10	214.85	1.97	1.97	1.32	148.88
Apeejay Surrendra Park Hotels Limited	Consolidation	1	40.70	3.92	3.92	6.51	60.17
Average of Listed Peers			82.75				

*Financial information for the Company is derived from the Restated Consolidated Financial Information as at and for Fiscal 2025.

[^]The face value of equity shares of the Company is ₹ 2. Refer note 16 to Restated Consolidated Financial Information.

Notes:

- P/E Ratio has been computed based on the closing market price of the equity shares of the peer group identified above, as on September 18, 2025, on www.nseindia.com, divided by the Diluted EPS as on March 31, 2025.
- Return on Net Worth (%) = Restated profit / (loss) for the year divided by the net worth at the end of the year.
- Net Asset Value per Equity Share = Net worth as per the Restated Financial Information/ weighted average number of equity shares outstanding as at the end of year/period.
- Net Worth for our Company is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account, equity component of compound financial instruments, after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure, and miscellaneous expenditure not written off and includes non-controlling interest as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net Worth is a non-GAAP measure in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- Net Worth for peers is calculated as the aggregate value of the equity share capital and Instruments entirely equity in nature and Equity component of Compound Financial Instruments and General reserves and Retained earnings.
- Source for Industry Peer information included above: Data for Lemon Tree Hotels Limited, Apeejay Surrendra Park Hotels Limited, and Schloss Bangalore Limited has taken from Audited Results for the year ended March 31, 2025 uploaded by the respective companies with Stock exchanges and for The Indian Hotels Company Limited, ITC Hotels Limited and EIH Associated Hotels Limited diluted EPS is taken from annual report for the year ended March 31, 2025 published on its website.

7. Key Performance Indicators (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of our performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 27, 2025 and our Whole-time Director, on behalf of the management of our Company by way of certificate dated September 27, 2025. The management and the members of the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“**KPI Standards**”). Further, the management and members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company, as disclosed below, have been identified from the Selected Data as defined in KPI Standards (which also includes the data disclosed to investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus). They have also confirmed that no information has been shared with our Promoters and members of Promoter Group in their capacity of holders of relevant securities of our Company during the three years prior to the filing of the Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by M/s Golchha Daga & Associates, Independent Chartered Accountants, with firm registration number 329677E, pursuant to their certificate dated September 27, 2025, which has been included as part of the “*Material Contracts and Documents for Inspections*” on page 575.

We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations – Financial and operational Key Performance Indicators*” on page 14. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “*Our Business*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 221 and 419, respectively.

Our Company confirms that we shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), until the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Offer as disclosed in “*Objects of the Offer*” on page 116, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr. No.	Key Performance Indicators	Description, Rationale and Assumptions for the KPI
1.	Total income	Total income represents the scale of our business as well as provides information regarding operating and non-operating income
2.	Total income growth (%)	Total income growth provides information regarding the growth of our business for the respective year
3.	Revenue from operations	Revenue from operations is used by our management to track the revenue of our business operations and in turn helps assess the overall financial performance of our Company and size of our operations
4.	Revenue growth (%)	Revenue growth (%) represents period-on-period or year-on-year growth of our business operations in terms of revenue from operations generated by us
5.	Revenue from food & beverages	Revenue from food & beverages is used by our management to track the revenue profile of our food and beverage business segment
6.	Contribution of Revenue from food and beverages (As a % of Revenue from operations)	Contribution of Revenue from food and beverages (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
7.	EBITDA	EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortization. EBITDA provides information regarding the operational efficiency of our business
8.	EBITDA margin (%)	EBITDA margin is an indicator of the operational profitability and financial performance of our business

Sr. No.	Key Performance Indicators	Description, Rationale and Assumptions for the KPI
9.	Restated profit/ (loss) for the year	Restated profit/ (loss) for the year provides information regarding the overall profitability or loss of our business
10.	Restated profit/ (loss) margin (%)	Restated profit/(loss) margin is an indicator of the overall profitability and financial performance of our business.
11.	Return on Capital Employed (RoCE)	Return on Capital Employed provides information regarding how efficiently the Company generates operating profits from the total capital employed in the business.
12.	Net Debt	Net Debt provides information regarding the leverage and liquidity profile and is used to track the net debt of our Company.
13.	Inventory/ Keys*	Inventory/Keys refers to the number of rooms in our portfolio at the end of the relevant year
14.	Number of hotels*	Number of hotels is the measure of our portfolio size
15.	Average room rate*	Average room rate is a key measure of the rate (INR/ room revenue/ rooms sold) at which we offer our inventory and is a key parameter for our revenue generation
16.	Average Occupancy*	Average occupancy for our hotels is a measure of our revenue generation capabilities over a period of time
17.	Total Revenue Per Available Room (TRevPAR)*	Total revenue per available room is a key measure of the rate (total revenue/ rooms available) to evaluate the overall performance and efficiency of the portfolio's revenue generation.

*Operational Metrics

Details of KPIs as at/ for the financial years ended March 31 2025, March 31, 2024 and March 31, 2023

Particulars	Unit	As at and for the financial year ended		
		March 31, 2025	Mach 31, 2024	March 31, 2023
Financial Metrics				
Total income ⁽¹⁾	₹ million	1,236.17	967.74	875.27
Total income growth ⁽²⁾	%	27.74	10.56	NA
Revenue from operations ⁽³⁾	₹ million	1,179.73	899.33	871.15
Revenue growth ⁽⁴⁾	%	31.18	3.23	NA
Revenue from food & beverages ⁽⁵⁾	₹ million	534.39	420.02	400.29
Contribution of Revenue from food and beverages ⁽⁶⁾ (As a % of Revenue from operations)	%	45.30	46.70	45.95
EBITDA ⁽⁷⁾	₹ million	551.35	357.95	350.57
EBITDA margin ⁽⁸⁾	%	44.60	36.99	40.05
Restated profit/ (loss) for the year ⁽⁹⁾	₹ million	220.88	120.04	131.34
Restated profit/ (loss) margin ⁽¹⁰⁾	%	17.87	12.40	15.01
Return on Capital Employed (RoCE) ⁽¹¹⁾	%	15.90	11.13	12.20
Net Debt ⁽¹²⁾	₹ million	424.28	527.96	507.53
Operational Metrics				
Inventory/ Keys ⁽¹³⁾	Numbers	425.00	391.00	364.00
Number of hotels ⁽¹⁴⁾	Number	9.00	9.00	9.00
Average room rate ⁽¹⁵⁾	₹	5,251.95	4,798.32	4,665.17
Average Occupancy ⁽¹⁶⁾	%	69.63	69.12	70.74

Total Revenue Per Available Room (TRevPAR) ⁽¹⁷⁾	₹	7,257.44	6,540.38	6,398.76

Notes:

1. 'Total income' means the sum of revenue from operations and other income.
2. 'Total income growth' is calculated as a percentage of total income of the relevant year minus total income of the preceding year, divided by total income of the preceding year. Growth for Fiscal 2023 has been not included as the prior periods have not been included in this Draft Red Herring Prospectus.
3. 'Revenue from operations' is calculated as the sum of revenue from sale of hospitality services and revenue from other operating revenues.
4. 'Revenue growth' is calculated as a revenue during the relevant year minus revenue during the previous year divided by revenue during the previous year.
5. 'F&B revenue' is calculated as the sum of revenue from sale of food and beverages and revenue from MICE offerings
6. 'F&B revenue contribution as a percentage 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.
7. 'EBITDA' is calculated as the profit/(loss) for the year plus total tax expense plus finance costs plus depreciation and amortisation expenses and exceptional items.
8. 'EBITDA Margin' is calculated as EBITDA expressed as a percentage of total income.
9. Restated Profit/(loss) for the year = Total income less total expenses less total exceptional items less total tax expenses for the year.
10. 'Restated profit/ (loss) margin' is calculated as profit for the year divided by the total income for the year.
11. 'Return on Capital Employed' is calculated as EBIT divided by Total Capital Employed. 'EBIT' is calculated as profit/(loss) for the year plus total tax expense plus finance costs. 'Total Capital Employed' is calculated as the sum of total equity, non-current borrowings, current borrowings, non-current lease liabilities, current lease liabilities less goodwill and other intangible assets for the year.
12. 'Net Debt' is calculated as Long term borrowings plus short term borrowings reduced by cash and cash equivalents and balance with banks.
13. 'Inventory/ Keys' is calculated as number of rooms in the Company's portfolio at the end of the relevant year.
14. 'Number of hotels' refers to the total number of operational hotels during the relevant year.
15. 'Average Room Rate' ("ARR") is calculated as room revenues during a given year divided by total number of room nights sold in that year.
16. 'Average Occupancy' is calculated as total room nights sold during a relevant year divided by the total available room nights during the same year.
17. 'TRevPAR' is calculated as total revenue from our hotels portfolio during a given year divided by the total available room nights in that year.

8. Comparison of accounting ratios and KPIs of our Company and listed peers

As at, and for the financial year ended, March 31, 2025

KPI	Unit	As at, and for the financial year ended, March 31, 2025						
		Hotel Polo Towers Ltd.	The Indian Hotels Company Limited	ITC Hotels Limited	EIH Limited	Lemon Tree Hotels Limited	Schloss Bangalore Limited	Apeejay Surendra Park Hotels Limited
Financial Metrics								
Total income	₹ million	1,236.17	85,650.00	36,261.10	28,795.06	12,884.12	14,065.56	6,533.50
Total income growth	%	27.74	23.21	18.15	9.65	19.66	14.68	10.42
Revenue from operations	₹ million	1,179.73	83,345.40	35,598.10	27,431.46	12,860.78	13,005.73	6,314.50
Revenue growth	%	31.18	23.13	17.33	9.23	20.07	11.02	9.06
Revenue from food & beverages	₹ million	534.39	26,057.80	14,226.80	10,569.53	1,727.00	4,781.73	2,663.00
F&B as a % of Revenue from operations	%	45.30	31.22	39.97	38.53	13.43	36.77	42.17
EBITDA	₹ million	551.35	29,998.00	12,110.00	11,533.91	6,364.57	7,001.68	2,264.20
EBITDA	%	44.60	35.02	33.40	40.06	49.40	49.79	34.66

KPI	Unit	As at, and for the financial year ended, March 31, 2025						
		Hotel Polo Towers Ltd.	The Indian Hotels Company Limited	ITC Hotels Limited	EIH Limited	Lemon Tree Hotels Limited	Schloss Bangalore Limited	Apeejay Surendra Park Hotels Limited
margin								
Restated profit/(loss) for the year	₹ million	220.88	20,380.90	6,376.40	7,698.99	2,431.45	476.58	836.00
Restated profit/(loss) margin	%	17.87	23.80	17.58	26.74	18.87	3.39	12.80
Return on Capital Employed (RoCE)	%	15.90	17.32	NA	NA	14.35	NA	NA
Net Debt	₹ million	424.28	(28,485.20)	NA	(1,127.92)	17,048.27	38,535.32	(40.00)
Operational Metrics								
Inventory/Keys	Numbers	425.00	26,494.00	13,382.00	4,229.00	10,269.00	3,553.00	2,394.00
Number of hotels	Number	9.00	243.00	143.00	30.00	111.00	13.00	35.00
Average room rate	₹	5,251.95	17,216.00	12,500.00	NA	6,381.00	16,408.67	7,624.00
Average Occupancy	%	69.63	78.10	73.00	NA	71.70	65.19	93.00
Total Revenue Per Available Room (TRRevPAR)	₹	7,257.44	NA	NA	NA	NA	29,574.56	NA

Notes: Information about our Company is derived from the Restated Financial Information. Information pertaining to peer companies is sourced from the annual audited financial statements/results of the respective companies.

As at, and for the financial year ended, March 31, 2024

KPI	Unit	As at, and for the financial year ended, March 31, 2024						
		Hotel Polo Towers Ltd.	The Indian Hotels Company Limited	ITC Hotels Limited	EIH Limited	Lemon Tree Hotels Limited	Schloss Bangalore Limited	Apeejay Surendra Park Hotels Limited
Financial Metrics								
Total income	₹ million	967.74	69,516.70	30,690.00	26,259.74	10,767.62	12,265.00	5,917.10
Total income growth	%	10.56	16.86	15.68	25.26	22.56	35.78	12.83
Revenue from operations	₹ million	899.33	67,687.50	30,340.00	25,112.71	10,711.23	11,714.53	5,789.70
Revenue growth	%	3.24	16.50	15.41	24.39	22.42	36.21	13.42
Revenue from food & beverages	₹ million	420.02	23,861.20	NA	9,535.21	1,400.61	4,317.12	2,508.80
F&B as a % of Revenue from operations	%	46.70	35.25	NA	37.97	13.08	36.85	43.33
EBITDA	₹ million	357.95	23,400.50	10,040.00	10,416.17	5,288.80	6,000.26	2,052.41
EBITDA margin	%	36.99	33.66	32.71	39.68	49.12	48.92	34.69
Restated profit/(loss)	₹ million	120.04	13,302.40	NA	6,777.05	1,817.07	(21.27)	687.70

KPI	Unit	As at, and for the financial year ended, March 31, 2024						
		Hotel Polo Towers Ltd.	The Indian Hotels Company Limited	ITC Hotels Limited	EIH Limited	Lemon Tree Hotels Limited	Schloss Bangalore Limited	Apeejay Surendra Park Hotels Limited
for the year								
Restated profit/ (loss) margin	%	12.40	19.14	NA	25.81	16.88	(0.17)	11.62
Return on Capital Employed (RoCE)	%	11.13	15.12	NA	NA	12.25	NA	NA
Net Debt	₹ million	527.96	(19,457.90)	NA	1,147.21	19,201.00	43,794.98	(261.20)
Operational Metrics								
Inventory/ Keys	Numbers	391.00	24,136.00	12,279.00	4,269.00	9,858.00	3,382.00	2,395.00
Number of hotels	Number	9.00	218.00	134.00	30.00	104.00	12.00	33.00
Average room rate	₹	4,798.32	15,414.00	12,000.00	NA	5,876.00	15,212.77	6,699.00
Average Occupancy	%	69.12	77.00	69.00	NA	70.00	63.05	92.00
Total Revenue Per Available Room (TRRevPAR)	₹	6,540.38	NA	NA	NA	NA	26,218.12	NA

Notes: Information about our Company is derived from the Restated Financial Information. Information pertaining to peer companies is sourced from the annual audited financial statements/results of the respective companies.

As at, and for the financial year ended, March 31, 2023

KPI	Unit	As at, and for the financial year ended, March 31, 2023						
		Hotel Polo Towers Ltd.	The Indian Hotels Company Limited	ITC Hotels Limited	EIH Limited	Lemon Tree Hotels Limited	Schloss Bangalore Limited	Apeejay Surendra Park Hotels Limited
Financial Metrics								
Total income	₹ million	875.27	59,488.10	26,530.00	20,964.07	8,785.66	9,032.67	5,244.30
Total income growth (%)	%	NA	NA	NA	NA	NA	NA	NA
Revenue from operations	₹ million	871.15	58,099.10	26,290.00	20,188.07	8,749.90	8,600.58	5,104.50
Revenue growth (%)	%	NA	NA	NA	NA	NA	NA	NA
Revenue from food & beverages	₹ million	400.29	21,348.20	NA	7,569.28	1,144.05	3,305.98	2,280.20
F&B as a % of Revenue from operations	%	45.95	36.74	NA	37.49	13.08	38.44	44.67
EBITDA	₹ million	350.57	19,434.60	8,080.00	6,750.01	4,559.30	4,236.29	1,770.95
EBITDA	%	40.05	32.66	30.46	32.20	51.35	46.90	33.77

KPI	Unit	As at, and for the financial year ended, March 31, 2023						
		Hotel Polo Towers Ltd.	The Indian Hotels Company Limited	ITC Hotels Limited	EIH Limited	Lemon Tree Hotels Limited	Schloss Bangalore Limited	Apeejay Surendra Park Hotels Limited
margin (%)								
Restated profit/ (loss) for the year	₹ million	131.34	10,528.30	NA	3,290.97	1,405.40	(616.79)	480.70
Restated profit/ (loss) margin (%)	%	15.01	17.70	NA	15.70	16.00	(6.83)	9.17
Return on Capital Employed (RoCE) (%)	%	12.20	12.96	NA	NA	11.23	NA	NA
Net Debt	₹ million	507.53	(9,874.30)	NA	1,519.30	17,888.44	9119.54	5,500.10
Operational Metrics								
Inventory/ Keys	Numbers	364.00	21,686.00	11,577.00	4,269.00	8,382.00	3,382.00	2,009.00
Number of hotels	Number	9.00	188.00	121.00	30.00	88.00	12.00	25.00
Average room rate	₹	4,665.17	13,736.00	10,000.00	NA	5,340.00	12,819.85	6,071.00
Average Occupancy	%	70.74	72.00	69.00	NA	68.00	61.06	92.00
Total Revenue Per Available Room (TRvPAR)	₹	6,398.76	NA	NA	NA	NA	22,664.65	NA

Notes: Information about our Company is derived from the Restated Financial Information. Information pertaining to peer companies is sourced from the annual audited financial statements/results of the respective companies.

Notes for “Comparison of KPIs with listed industry peers”:

1. All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ annual results as available of the respective company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 submitted to the Stock Exchanges, regulatory filings or as available on their website.
2. Further, to the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us
3. The financial information for ITC Hotels Limited is basis the Information Memorandum dated January 22, 2025 and audited financial results and investor presentations as available for the relevant year submitted to the Stock Exchanges. For ITC Hotels Limited, the reported ARR, Average Occupancy is for Owned hotels
4. Lemon Tree Net Debt: Includes Interest bearing loans and borrowings, trade payables, less cash and cash equivalents.
5. Schloss Bangalore Limited EBITDA for Fiscal ended March 31, 2025, includes a share of net loss of joint venture accounted for using equity method of ₹ 1.89 million.
6. Schloss Bangalore Limited Net Debt is Borrowings plus Interest payable on compulsory convertible debentures plus lease liabilities less cash and cash equivalents less other balance with bank (short term deposit)
7. Schloss Bangalore Limited Keys and Hotels: The number of keys and number of hotels is at the end of each of the respective years and includes a franchise hotel The Leela Mumbai with 394 keys as of March 31, 2024 and March 31, 2023 and 398 keys as of March 31, 2025.
8. N.A. 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, or not reported by the company publicly for Fiscal 2025, Fiscal 2024 and Fiscal 2023 as of September 18, 2025
9. Computation of our KPIs: The definitions and method of calculation/computation of our KPIs for our company have been disclosed under “Details of our KPIs as at/ for the for the Fiscal Years ended March 31, 2025, March 31, 2024 and March 31, 2023” set forth above.

9. Past transfer(s)/ allotment (s)

- a. Our Company confirms that there has been no 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.

- b. There have been no secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Promoter 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.

Since there are no such transaction to report to under (a) and (b) above, the following are the details of the last five primary or secondary transactions (secondary transactions where Promoters or members of the Promoter Group or Promoter Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of certificate irrespective of the size of transactions:

S. No.	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)
1.	June 28, 2025	Kishan Tibrewalla	13,582,050	2	Nil	Bonus issue	NA	-
2.	June 28, 2025	Prem Tibrewalla	10,482,000	2	Nil	Bonus issue	NA	-
3.	June 28, 2025	Deval Tibrewalla	10,111,800	2	Nil	Bonus issue	NA	-
4.	June 28, 2025	Kishan Tibrewalla HUF	9,228,900	2	Nil	Bonus issue	NA	-
5.	June 28, 2025	Prashant Gupta	1	2	14	Transfer of share	Cash	Negligible
6.	June 28, 2025	Niraj Kumar Mohanty	1	2	14	Transfer of share	Cash	Negligible
7.	June 28, 2025	Subhadip Dam	1	2	14	Transfer of share	Cash	Negligible

10. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters or members of the Promoter Group or Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board in the last 18 months or three years preceding the date of this Draft Red Herring Prospectus are disclosed below:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹ [●]) [#]	Cap Price (in ₹ [●]) [#]
Weighted average cost of acquisition of primary transaction in the last 18 months or three years preceding the date of this Draft Red Herring Prospectus	-	[●] times	[●] times
Weighted average cost of acquisition of Equity Shares that were acquired or sold in the last 18 months or three years preceding the date of this Draft Red Herring Prospectus by our Promoters or members of the Promoter Group or Promoters Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board by way of secondary transactions	-	[●] times	[●] times

[#] To be included at the Prospectus stage.

Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023:

[●][#]

[#] To be included upon finalisation of the Price Band.

Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer:

[●][#]

[#] To be included upon finalisation of the Price Band.

The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹[●] has been determined by our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand from investors for the Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the abovementioned information along with the sections entitled “*Risk Factors*”, “*Our Business*” and “*Financial Information*” on pages 34, 221 and 313, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled “*Risk Factors*” or any other factors that may arise in the future and you may lose all or part of your investments. The trading price of the Equity Shares could decline due to the factors mentioned in “*Risk Factors*” on page 34 and any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors

Hotel Polo Towers Limited (formerly Hotel Polo Towers Limited)

Polo Grounds, Shillong – 793001,
Meghalaya, India

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each of Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited) (the “Company”) (“Equity Shares”) by way of a fresh issue of Equity Shares (the “Fresh Issue”) and an offer for sale by certain existing shareholders of the company and such offer for sale, the “Offer for Sale”, together with Fresh Issue, the “Offer”).

Dear Sirs,

We, S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration Number: 000756N/N500441), the statutory auditor of the Company, hereby confirm that this certificate is issued in accordance with the terms of Letter of Engagement dated March 25, 2025 to act as Statutory Auditors of the Company for the Offer. We have been informed that the Company proposes to file the draft red herring prospectus (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and subsequently the red herring prospectus (“**RHP**”) and the prospectus with the Registrar of Companies, Guwahati - Assam, Meghalaya, Manipura, Tripura, Mizoram, Nagaland & Arunachal Pradesh (“**RoC**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”).

In connection with the subject proposed Offer, the Company has requested us to issue a certificate on Possible Tax Benefits which it and/or its shareholders as well as its material subsidiaries may avail as per statutes in force on the date of this certificate, as required under the SEBI ICDR Regulation.

The details of the tax benefits applicable for the Company, the shareholders and its Material Subsidiaries* are mentioned in **Annexure A** to this certificate which has been prepared by the management of the Company, which we have initiated for identification purpose only.

**Brighterside Renewable Energy Ventures Private Limited
Manor Floatel Limited and HPT Orchid Resort*

The enclosed statement in the Annexure prepared by the Company and initialed by us and the Company is true and correct and sets out the possible special tax benefits available to the Company, its material subsidiaries and its shareholders, under the direct tax and indirect tax laws presently in force in India, as on the date of this certificate including the Income-tax Act, 1961, as amended by the Finance Act, 2025, read with rules, circular and notification issued thereunder (“**Act**”) i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (“**GST Act**”) read with Rules, Circulars, and Notifications, Customs Act, 1962 and the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 (“**FTP**”) as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India (collectively the “**Taxation Laws**”) read with the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26.

Management responsibility

The contents of **Annexure A** is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

Pursuant to the requirements of Part A of Schedule VI of the SEBI ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether the details provided in Annexure A is in agreement with the conclusions drawn by us from our examination and review of available documents, statutes, notifications and other data/information.

We have conducted our examination of the contents of Annexure A in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We have also 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.

Inherent Limitations:

1. Several of these benefits are dependent on the Company, shareholders and Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws, including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders and Material Subsidiaries to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions, as applicable which based on business imperatives the Company and its Material Subsidiaries may or may not choose to fulfil.
2. 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 the Company, its shareholders and Material Subsidiaries, the same would include those benefits as enumerated in Annexure A. The benefits discussed in the enclosed Annexure A cover the possible special tax benefits available Company, its shareholders and Material Subsidiaries and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the enclosed Annexure A is considered to be general tax benefits and therefore not covered within the ambit of this statement.
3. The benefits discussed in the enclosed Annexure A is neither exhaustive nor conclusive. This statement is only intended to provide general information to guide 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 their own tax consultant with respect to specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement. 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 Offer of the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which investor can avail. Neither are we suggesting nor advising the investors to invest money based on the certificate.
4. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of the Taxation Laws and its interpretation, which are subject to change from time to time.

Opinion

We report that the enclosed Statement in Annexure A in all material respect, states the possible special tax benefits, available to the Company, and its shareholders and Material Subsidiaries, under the direct and indirect tax laws presently in force in India, as on the date of this certificate.

We do not express any opinion or provide any assurance whether:

- The Company, shareholders and the Material Subsidiaries will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;

Restriction on use

We hereby consent to the extracts of this certificate being used in the draft red herring prospectus to be filed with the SEBI, the Stock Exchanges, and the RHP and the prospectus to be filed with the ROC and submitted to the SEBI and the Stock Exchanges in connection with the Offer, and submission of this certificate as may be necessary, to any regulatory authority statutory, judicial or governmental authorities, and in any other material used in connection with the Offer and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the ROC, the Stock Exchanges and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Managers, in accordance with applicable law.

We undertake to update you, in writing, of any change in the above-mentioned disclosures which we are aware of until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

This certificate is for information and inclusion (in part or full) in the Offer Documents to be filed in relation to the Offer or any other Offer related material, and may be relied on by the Company, the Book Running Lead Managers, their affiliates and the legal counsel in relation to the Offer and to assist the Book Running Lead Managers in the context of due diligence procedures that the Book Running Lead Managers has to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of

S S Kothari Mehta & Co. LLP,

Chartered Accountants

ICAI Firm Registration No: 000756N/N500441

Jalaj Soni

Membership No.: 528799

UDIN: 25528799BMMIBS9900

Date: September 27, 2025

Place: New Delhi

ANNEXURE A

I. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS MATERIAL SUBSIDIARIES IN INDIA

The statement of tax benefits outlined below is as per the Income-tax Act, 1961 read with Income Tax Rules, circulars, notifications (“Income Tax Law”), as amended by the Finance Act, 2025, and applicable for Financial year (“FY”) 2025-26 relevant to Assessment year (“AY”) 2026-27.

1. Lower corporate tax rate under Section 115BAA of the Income-tax Act, 1961 (“the Act”):

As per Section 115BAA of the Act, with effect from FY 2019-20 (i.e. AY 2020-21), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess of 4%), subject to satisfaction of certain conditions. In case a company opts for Section 115BAA of the Act, provisions of Minimum Alternate Tax (“MAT”) under Section 115JB of the Act will not be applicable and MAT credit of the earlier year(s) will not be available.

In such a case, the company will not be allowed to claim any of the following deductions/exemptions under the Act:

- a. Deduction under the provisions of Section 10AA (deductions in respect of newly established Units in Special Economic Zones);
- b. Deduction under clause (iia) of sub-section (1) of Section 32 (Additional Depreciation);
- c. Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in notified backward areas in certain states, Investment deposit account, site restoration fund);
- d. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research);
- e. Deduction under Section 35AD or Section 35CCC (Deduction in respect of expenditure on specified business, expenditure on agricultural extension project);
- f. Deduction under Section 35CCD (Expenditure on skill development project);
- g. Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) and Section 80M (Deduction in respect of certain inter-corporate dividends);
- h. Set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause (a) to (g) above; and
- i. Set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause (a) to (g) above.

The option needs to be exercised on or before the due date of furnishing the return of income under section 139(1) of the Act in the prescribed manner for the relevant year. Once the option is exercised, it cannot be subsequently withdrawn for the same year or any other tax year and therefore, such option once exercised shall apply to subsequent assessment years.

The Company has opted for the lower corporate tax rate under Section 115BAA of the Act from AY 2022-23 onwards, for which declaration in specified form (i.e. Form 10-IC) has been filed by the Company.

2. Deduction under Section 80M of the Act in respect of certain inter-corporate dividends:

As per the provisions of Section 80M of the Act, dividend received by a company from any other domestic company or a foreign company shall be eligible for deduction while computing its total income for the relevant year.

The amount of such deduction would be restricted to the amount of dividend distributed by the company to its shareholders on or before one month prior to the due date of furnishing the return of income under section 139(1) of the Act for the relevant assessment year.

The Company can avail the above-mentioned benefit under Section 80JJAA of the Act, subject to fulfilment of conditions specified therein.

3. Deduction under Section 80JJAA of the Act, in respect of employment of new employees:

As per Section 80JJAA of the Act, an assessee subject to tax audit under section 44AB of the Act is entitled to claim deduction from the gross total income of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to fulfilment of prescribed conditions.

The Company can avail the above-mentioned benefit under Section 80JJAA of the Act, subject to fulfilment of conditions specified therein.

4. Deductions in respect of merger/demerger expenditure:

In accordance with and subject to the fulfilment of conditions as laid out under section 35DD of the Act, a domestic company may be entitled to amortize expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the amalgamation or demerger takes place.

5. Deductions in respect of scientific research related:

In accordance with and subject to the fulfilment of conditions as laid out under section 35(1)(iv) of the Act, the company may be entitled to deduction of 100% of the capital expenditure incurred on scientific research related to the business carried on by the Company for the year in which the said expenditure is incurred.

The Company can avail the above-mentioned benefit under Section 35(1)(iv) of the Act, subject to fulfilment of conditions specified therein.

II. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholder, deduction under Section 80M of the Act would be available on fulfilling the conditions (as detailed above). However, the maximum surcharge applicable to shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person would be 15%, irrespective of the amount of dividend.

Further, the shareholders would be entitled to take credit of the tax deducted at source by the Company against the taxes payable by them on dividend income.

2. As per section 112A of the Act, long-term capital gains arising from transfer of an equity share shall be taxed at 12.5% plus applicable surcharge and cess (without benefit of indexation) subject to payment of securities transaction tax on acquisition and transfer of equity share and fulfilment of other prescribed conditions under the Act as well as Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018. However, no tax under said section shall be levied where such capital gains does not exceed Rs. 1,25,000 in a financial year.

3. As per section 111A of the Act, short term capital gains arising from transfer of an equity share shall be taxed at 20% plus applicable surcharge and cess subject to payment of securities transaction tax and fulfilment of other prescribed conditions under the Act.

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act.

III. POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND THE MATERIAL SUBSIDIARIES IN INDIA

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 2025-26.

IV. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND THE MATERIAL SUBSIDIARIES IN INDIA

There are no special tax benefits available to the Company under Goods and Services Tax law, State Value Added Tax/ Central Sales Tax law.

V. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

As per the Goods and Services Tax law, shares are neither considered as goods nor services and therefore sale of shares are not liable to payment of GST. Similarly, income derived from shares (e.g., dividend) is not liable to payment of GST under GST law.

VI. POSSIBLE OTHER BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND THE MATERIAL SUBSIDIARIES IN INDIA

Benefits available under North East Industrial Development Scheme (NEIDS), 2017

Under NEIDS, 2017, following incentives shall be provided to new industrial units set up in the North Eastern States including Sikkim :-

S.n.	Incentive	Quantum of incentive
1	Central Capital Investment Incentive for Access to Credit	30% of the investment in Plant & Machinery with an upper limit of Rs.5 Crore on the incentive amount per unit
2	Central Interest Incentive	3% on working capital credit advanced by eligible Banks/ Financial institutions for first 5 years from the date of commencement of commercial production by the unit
3	Central Comprehensive Insurance Incentive	Reimbursement of 100% insurance premium on insurance of building and Plant & Machinery for 5 years from the date of commencement of commercial production by the unit.

S.n.	Incentive	Quantum of incentive
4	Goods and Service Tax (GST) Reimbursement	Reimbursement up to the extent of Central Govt. share of CGST and IGST for 5 Years from the date of commencement of commercial production by the unit.
5	Income Tax (IT) Reimbursement	Reimbursement of Centre's share (58%) of income tax for first 5 years including the year of commencement of commercial production by the unit
6	Transport Incentive	• 20% of the cost of transportation including the subsidy currently provided by Railways/ Railway PSU for movement of finished goods by rail • 20% of cost of transportation for finished goods for movement through Inland Waterways Authority of India. • 33% of cost of transportation of air freight on perishable goods (as defined by IATA) from the airport nearest to place of production to any airport within the country.
7	Employment Incentive	The Government shall pay 3.67% of the employer's contribution to Employees' Provident Fund (EPF) in addition to Government bearing 8.33% Employee Pension Scheme (EPS) contribution of the employer in the Pradhan Mantri Rojgar Protsahan Yojana (PMRPY).

Accordingly, the Company and its Material Subsidiaries has availed the above benefits by complying with the eligibility criteria specified in Scheme.

Benefits available under Uttar Poorva transformative industrialization scheme (UNNATI) 2024

Under UNNATI, 2024, following incentives shall be provided to new industrial units set up in the North Eastern States including Sikkim:

S.no.	Incentive	Quantum of incentive
1.	Capital investment incentive	The following units will be eligible to avail of this incentive: 1. New units, as well as Expanding units will be eligible to avail of this incentive in both Zone A and Zone B. 2. An applicant (with the same name and GST number) can get incentives on maximum of one unit or application under this scheme in each state 3. All eligible units located in Zone A District in the States of North-Eastern Region will be provided Capital Investment Incentive @30% of the eligible investment made in plant and machinery (for the manufacturing sector) or for construction of building and installation of other durable physical assets (for services sector) with a maximum limit of Rs. 5.00 crore. For those sectors where GST is not applicable, the maximum limit of this incentive will be Rs. 10.00 crore. 4. All eligible units located in Zone B category blocks in the States of North-Eastern Region will be provided Capital Investment Incentive @50% of the eligible investment made in plant and machinery (for manufacturing), or for construction of building and installation of other durable physical assets (for

S.no.	Incentive	Quantum of incentive
		services sector) with a maximum limit of Rs.7.50 crore. For those sectors where GST is not applicable, the maximum limit of this incentive will be Rs. 10.00 crore. 5. A new unit registered under the scheme will not be eligible to avail of the benefit under substantial expansion. A unit can avail of this incentive only once under the scheme.
2.	Capital Interest Subvention (CIS)	The following units will be eligible to avail of this incentive: 1. New units, as well as Expanding units of both the manufacturing and service sectors will be eligible to avail this incentive. 2. Interest on loan up to the principal amount of Rs. 250crore for investment in eligible plant and machinery (manufacturing sector) or Building and all other durable physical assets (for service sector) shall be eligible for Capital Interest subvention. If the total principal amount of the loan (loan being defined as a whole and not as per draw-down amount in each tranche) is more than Rs.250 crore, then interest on the loan amount exceeding Rs. 250 crore would not be eligible for Capital Interest Subvention. 3. The Capital Interest Subvention would be eligible on the amount disbursed and not on the principal amount sanctioned for the term loan. 4. All eligible units located in Zone A category blocks in the States of North-Eastern Region can avail of Capital Interest Subvention at the annual rate of interest of 3% for a maximum of 7 consecutive years from any date after the date of application for registration under this scheme. However, disbursement of the eligible amount under this incentive shall begin only after the commencement of commercial production. 5. All eligible units located in Zone B category blocks in the States of North-Eastern Region can avail of Capital Interest Subvention at the annual rate of interest of 5% for a maximum of 7 consecutive years from any date after the date of application for registration under this scheme. However, disbursement of the eligible amount under this incentive shall begin only after the commencement of commercial production.
3.	Manufacturing & Services Linked Incentive (MSLI)	The following units will be eligible to avail of this incentive: 1. Only New units having a valid GST Identification Number (GSTIN) will be eligible for benefit under this incentive. 2. The upper limit of incentive under this component shall be 75% (for ZoneA) and 100% (for ZoneB) of the eligible value of investment made in plant and machinery (for manufacturing sector) or construction of building and other durable physical assets (for services sector). 3. All eligible units of ZoneA & Zone B will be granted a Manufacturing & Services linked incentive (MSLI) equal to 100% of the Net payment of GST, i.e. GST Paid less Input Tax Credit, for a maximum period of 10 years from the date of commencement of commercial production/operation or till the validity of the scheme whichever is earlier. However, GST paid on exported goods or services will not be counted towards eligible incentive amounts under this component. 4. The amount of incentive paid in a financial year will be one-tenth of the total amount of eligible incentive under this component subject to full payment of GST as per GST return filed for the claim period. 5. In case the Net GST paid by any unit in a financial year is more than one-tenth of the total amount of eligible incentive, the balance can be carried

S.no.	Incentive	Quantum of incentive
		forward to the subsequent financial year(s). Further, if the unit cannot claim the full eligible amount of incentives in the first 3 years, the same can be carried forward to subsequent years. However, this will not be carried forward beyond the eligible period of 10 years or beyond the scheme's validity, whichever is earlier.

SECTION VI: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the industry-related information contained in this section is derived from the industry report titled “India and Northeast India Hotel Sector” dated September 27, 2025 (the “**Horwath HTL Report**”), which has been prepared and issued by Crowe Horwath HTL Consultants Private Limited (“**Horwath HTL**”), appointed by us pursuant to an engagement letter dated April 21, 2025 (accepted by our Company on April 23, 2025) and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. A copy of the Horwath HTL Report will be available on the website of our Company at <https://www.polohotelsandresorts.com/investor-relations/industry-report> from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The data included in this section includes excerpts from the Horwath HTL Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to commissioned reports, see “Risk Factors - Internal Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the Horwath HTL Report which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 65.*

1. Overview of Key Market Characteristics

This section briefly sets out some key characteristics of India’s hospitality industry to provide a better understanding of the market and more particularly the upper-tier and midscale segments.

1.1. **Hotel Supply - India**¹

- a. India had 204k chain-affiliated hotel rooms, across segments, as at 31 March 2025. Supply at independent hotels is widely fragmented and substantially of midscale or lower positioning.
- b. Supply composition has evolved over the years creating greater depth and balance across segments, with 33.9% supply share for the Luxury-Upper Upscale segments, 38.4% for the Upscale - Upper Midscale segments and 27.7% for the M-E segments as at 31 March 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) has declined from 69% at FY15 to 57% at FY25, and is estimated at 48% by FY30. 66% of supply to be added between FY26 and FY30 is outside the Key Markets.
- d. Share (measured by rooms) of international chains has risen from 21% in FY01 and was between 44% and 47% for the last ten years; this is expected to be about 47% at end FY30.
- e. Hotel ownership is now materially led by private sector developers / institutional investors, with hotel chains moving to a hybrid or asset-lite model. Hotel chain and chain-led ownership of hotel rooms is 25% (FY25), compared to 71% (FY01). 30% of rooms supply as at FY25 is under listed company ownership.
- f. Northeast India based hotel companies such as Polo Towers have lead supply creation (currently 4 hotels with 257 rooms; pipeline of 6 hotels with 583 rooms). Currently, the North-east has very limited chain-affiliated supply (35 hotels, about 2,600 rooms).

1.2. **Hotel Demand - India**

- a. Demand for chain-affiliated hotels has increased from 61k rooms per day for FY15 to 127k rooms per day for FY25.² Demand grew at 9.9% CAGR between FY01 and FY25, including at 7.6% CAGR

¹ Source: Horwath HTL India

² Source: Horwath HTL

between FY15 to FY25³. Demand growth in the last 2 years, was at 9.7% CAGR between end of FY23 and end of FY25⁴.

- b. Domestic travel visits aggregated 2.32 billion for CY19. Post Covid recovery was sharp with 1.73 billion visits for CY22 and 2.51 billion visits for CY23.⁵ Data for CY24 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 million for CY23. FTA for CY24 was 9.7 million, 1.4% higher than CY23. FTA numbers have been impacted since H2-24 due to drop in flow of visitors from Bangladesh.⁶ Substantial FTA growth is forecast by Hotel Association of India (HAI), estimated at 100 million by 2047⁷; 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. The hospitality industry suffered severely due to travel restrictions during the Covid-19 pandemic; recovery of travel was impacted during different waves of the pandemic and due to varied restrictions in overseas source markets. On the other hand, the industry showed remarkable resilience and recovery appetite when restrictions were loosened and then dropped.

1.3. **Travel and Tourism – Value Generation**

- a. India's Ministry of Tourism has set an ambitious target to make India a USD 3 trillion tourism economy by CY47.⁸
- b. According to the latest WTTC Economic Impact Trends Report for 2024, India is the world's eighth-largest tourism economy, contributing \$231.6 billion, and is projected to advance to the fourth position within the next decade.
- c. **Travel and Tourism Contribution to GDP:** Per World Travel and Tourism Council (WTTC), the travel and tourism sector's contribution to India's economy was Rs. 21 trillion for CY24, and is estimated to cross Rs. 22 trillion in CY25.⁹ It is projected to increase to Rs. 42 trillion by CY35¹⁰, growing at 6.7% CAGR from CY25 to CY35. This growth is higher than CAGR of 3.5% over the same period (CY25 to CY35) for the global travel and tourism sector's contribution to the global economy.

HAI estimates the Indian hotel sector GDP contribution at USD 40 billion, USD 68 billion and USD one trillion in CY22, 2027 and 2047 respectively¹¹, with significant multiplier benefit. The sector creates assets, employment, foreign exchange earnings and tax revenues.

- d. **Domestic Visitor Spending:** Per WTTC, domestic visitor spending in India of Rs. 15.5 trillion in CY24, is 22% higher than for CY19.¹² Domestic visitor spending is forecast to increase to Rs. 16 trillion in CY25, and estimated to increase to Rs. 43.2 trillion by CY34¹³, growing at 11.7% CAGR between CY25 and CY34. Given the strength of domestic tourism in India in the post-Covid period

³ Source: Horwath HTL India

⁴ Source: Horwath HTL India

⁵ Source: Ministry of Tourism, Govt. of India

⁶ Source: Ministry of Tourism, Govt. of India

⁷ Source: Vision 2047 – Indian Hotel Industry, Hotel Association of India

⁸ Announcement by Ministry of Tourism on World Tourism Day 2024

⁹ Source: World Travel & Tourism Council Economic Impact Research released on 5th June 2025

¹⁰ Source: World Travel & Tourism Council Economic Impact Research released on 5th June 2025

¹¹ Source: Vision 2047 – Indian Hotel Industry, Hotel Association of India

¹² Source: World Travel & Tourism Council Economic Impact Research 2024 Factsheet

¹³ Source: World Travel & Tourism Council Economic Impact Research released on 5th June 2025

and the recent reduction in GST rates for hotel rooms charged at Rs 7,500 or less, the increased domestic spends can be expected to boost the sector.

Per a separate study by McKinsey & Co, India was the world's sixth-largest domestic travel market by spending in CY23. The study projects spending growth upto CY30 at 9% per annum which will, in turn, enable India to become the world's fourth-largest domestic travel market by spending by CY30, moving ahead of Japan and Mexico.¹⁴

- e. **Sector Employment:** Per WTTC, India's travel & tourism sector is expected to employ more than 48 million people in CY25, up by 3.2% from 46.5 million people employed by the sector in CY24.¹⁵

In effect, the travel and tourism sector alone has employed over 9% of India's employed workforce in CY 2024. Sector employment numbers are forecast to increase to 64 million by CY35.¹⁶

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.
- b. Travel will be necessitated and supported by a growing economy, improved travel infrastructure (airports, roads, rail, cruises), new convention centres golf resorts, game parks and experiential leisure options, increased international and national sport events held in India, and entertainment sector events. Hotels at multiple religious destinations will add demand for quality hotels in these towns.
- c. Travel will be driven by continued urbanisation, changing demographics and lifestyles, need and willingness to spend on experiential travel and travel comprising entertainment, recreation, wellness and lifestyle purposes.
- d. Increase in affluent population will also drive increase in demand for luxury goods and experiences, including luxury and upper-upscale hotels.
- e. India's major scheduled airlines have placed large orders for aircraft which, if delivered by the current schedule upto end CY35, will increase the number of aircraft by about 2.3 times the inventory of about 724 aircraft as of February 2025.¹⁷ This capacity increase is predicated on substantial travel growth; in turn, it will also facilitate substantial domestic and international travel.
- f. The Government's Swadesh Darshan Scheme focuses on sustainable and responsible tourism along with Pilgrimage Rejuvenation and Spiritual Augmentation Drive (PRASHAD). The government has also announced an initiative for Medical Tourism "Heal in India".¹⁸
- g. The allocation of Rs. 600 million by Government of India for skill development in FY26 will support intensive skill-development programs for youth, including training in hospitality management and other tourism-related services.¹⁹

¹⁴ Source: *The State of Tourism and Hospitality 2024 report by McKinsey & Company*

¹⁵ Source: *World Travel & Tourism Council Economic Impact Research released on 5th June 2025*

¹⁶ Source: *World Travel & Tourism Council Economic Impact Research released on 5th June 2025*

¹⁷ Source: *Global Fleet And MRO Market Forecast 2025-2035*

¹⁸ Source: *Ministry of Tourism, Government of India*

¹⁹ Source: *Tourism as a Key Driver for Employment and Growth Budget 2025-26 Focuses on Infrastructure, Medical Tourism, and Heritage Conservation dated 4th February 2025, PIB*

- h. The drive to expand India's GDP from USD 3.91 trillion²⁰ in FY25 to USD 6.15 trillion²¹ by FY30, 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.
 - i. 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 enabling 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 million urban dwellers by CY50²²; (b) growing middle class, estimated at 432 million in FY21, 715 million in FY31 and 1,015 million by FY47²³; (c) younger population, estimated at 371 million in CY21 (27.2% of total population)²⁴ with the youth-bulge lasting till CY55, with willingness to spend on entertainment, recreation, lifestyle, and experiences.
- 1.6. **Key long-term attributes** for India's hotel sector include (a) robust domestic travel sector and potential for FTA growth; (b) material expansion of airport infrastructure and airline capacities; (c) spread of new travel destinations, religious destinations and city micro-markets; (d) growth initiatives in the Northeast India as part of the "Act East" policy of GOI, supported by major investments in airport, road and rail infrastructure which will, in turn, attract and support demand and operations of hotels; (e) demand emergence and push from sports, entertainment and performing arts events; (f) widening private sector investment in the sector, including provision for 100% FDI under the automatic route; (g) 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.
- 1.7. Tourism, infrastructure expansions and business growth in Northeast India are expected to significantly need, and support, the growth of the hospitality and F&B sectors across the region. The region has potential to substantially widen its reach to the robust domestic and international tourism markets, with quality hotel and resort products across different positioning segments including luxury and other upper tier hotels, midscale hotels and even boutique resorts that combine comfort and appeal with authentic cultural experiences.

2. India and its Northeast – Overview

2.1. **India among the fastest growing economies in the world**

In FY25, India was the 5th largest global economy with Nominal Gross Domestic Product (GDP) at current prices of United States Dollars (USD) 3.9 trillion. For FY26, India's Nominal GDP is estimated at current prices of USD 4.187 trillion, marginally ahead of Japan at USD 4.186 trillion, thereby ranking India as the fourth largest economy in the world.²⁵ According to the Economic Survey of India FY25, issued by Ministry of Finance, Government of India (GOI), India's Real GDP is expected to grow by 6.4% in FY25 and between 6.3% and 6.8% in FY26, thereafter it is projected to grow by 6.5% till FY2030²⁶. India's GDP in current prices based on Purchasing Power Parity (PPP) is USD 16.2 trillion²⁷, making it the third largest economy, ahead of Russia, Japan and Germany.

²⁰ Source: International Monetary Fund, World Economic Outlook, April 2025

²¹ Source: International Monetary Fund, World Economic Outlook, April 2025

²² Source: UN World Urbanization Prospect Report

²³ Source: The Rise of India's Middle-class Report - PRICE

²⁴ Source: Youth in India Report 2022, MoSPI

²⁵ Source: International Monetary Fund, World Economic Outlook, April 2025

²⁶ Source: International Monetary Fund, World Economic Outlook, April 2025

²⁷ Source: International Monetary Fund, World Economic Outlook, April 2025

Table 1 below summarises various GDP growth rate projections for India's economy. 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.

Table 1: GDP growth rate projections for India

Agency	Estimated GDP Growth Rate		
	FY26	FY27	FY28
Ministry of Finance, GOI*	6.3%-6.8%	NA	NA
IMF**	6.2%	6.3%	6.5%
World Bank***	6.3%	6.5%	6.7%
RBI@	6.5%	6.6%	NA
S&P Global@@	6.5%	6.8%	NA
Morgan Stanley	6.2%	6.5%	NA
Asian Development Bank#	6.7%	6.8%	NA
Fitch Ratings#	6.4%	6.3%	NA

Source:

* Estimates released by Ministry of Finance, India dates 31 January 2025

**World Economic Outlook Database April 2025

*** Global Economic Prospects report released on 10 June 2025)

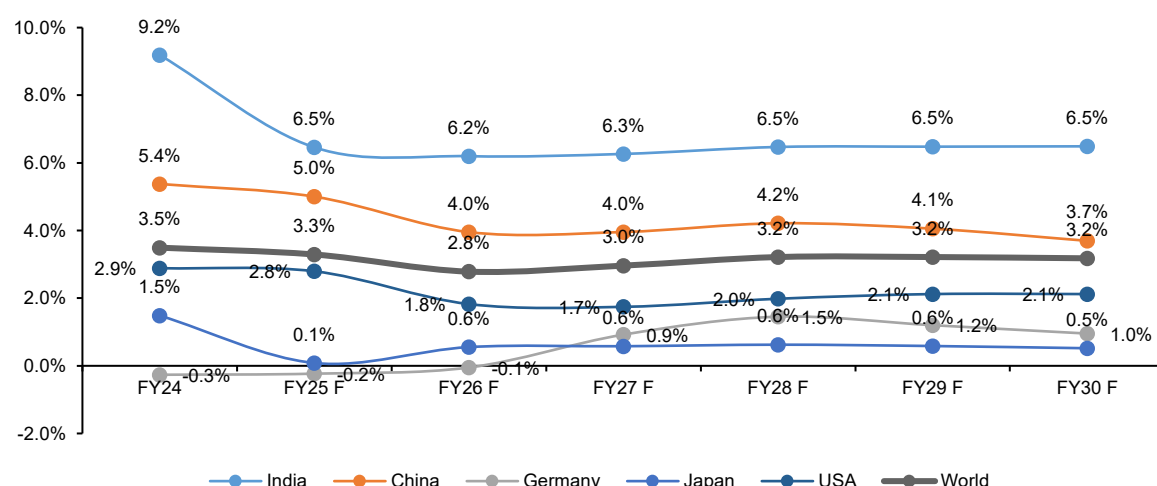
@Article by DD news dated 6 June 2025

@@ S&P Asia Pacific Economic Outlook released in June 2025

#Data as of 28 April 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: 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 CY24.²⁸

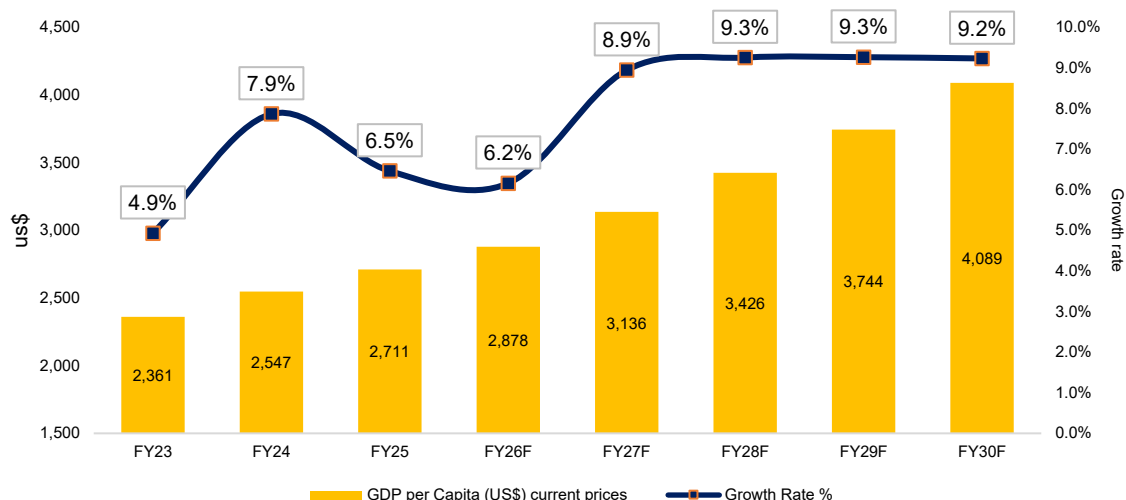
2.2. India Per Capita GDP

Per capita GDP growth for India in FY25 over FY24 was about 6.5%. It is estimated at 9.2% CAGR between FY26-FY30²⁹. 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

²⁸ Source: Asia Power Index 2024 by Lowy Institute

²⁹ Source: IMF World Economic Outlook April 2025



Source: IMF World Outlook April 2025 National Statistics Office, Ministry of Statistics & Programme Implementation (MoSPI), Govt of India

2.3. Indian economy is driven by services and manufacturing

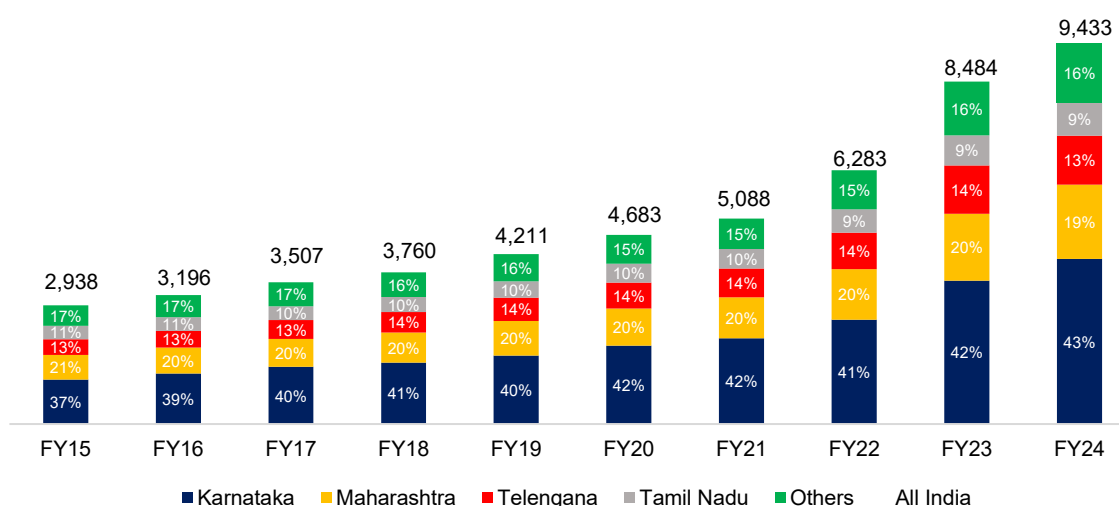
Over the years, the Indian economy has transformed from being materially agrarian to an economy dominated by manufacturing and services sector. In FY24, at constant prices, share of manufacturing and services were 18% and 55% respectively.³⁰

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 FY24, the set comprising trade, hotels, transport, communication and services related to broadcasting grew at 9.7% CAGR; the set of financial, real estate and professional services grew at 11.4% CAGR³¹, at current prices.

India is a hub for software exports. All India STPI registered IT exports increased by Rs. 949 billion in FY24 over FY23.³² Per National Association of Software and Services Companies (NASSCOM), India's IT exports revenue (STPI + non STPI) for FY25 is estimated at USD 224 billion, growing at 9.4% CAGR between FY15- FY25.³³

Chart 3 – India and Select States – IT and ITes Exports – FY15 to FY24 (in Rs. billion)



³⁰ Source: National Accounts Statistics 2025, MoSPI

³¹ Source: Ministry of Statistics and Programme Implementation, India

³² Source: STPI and Ministry for Electronics and Information Technology via Digital Sansad

³³ PIB release: India's IT Industry Registers Significant Growth in Last Decade: Projected to Reach \$283 Billion in 2024-25, dated March 2025

The IT sector tends to employ young population mainly below 30 years of age, with salary levels that are generally higher than for other sectors. This young demographic with good salary levels does contribute to higher disposable income and consumer spending patterns as well as higher spends on leisure and travel, thereby benefiting various leisure destinations in India including the previously unexplored north-eastern states.

2.4. **Northeast India - rich biodiversity; strategic geography**

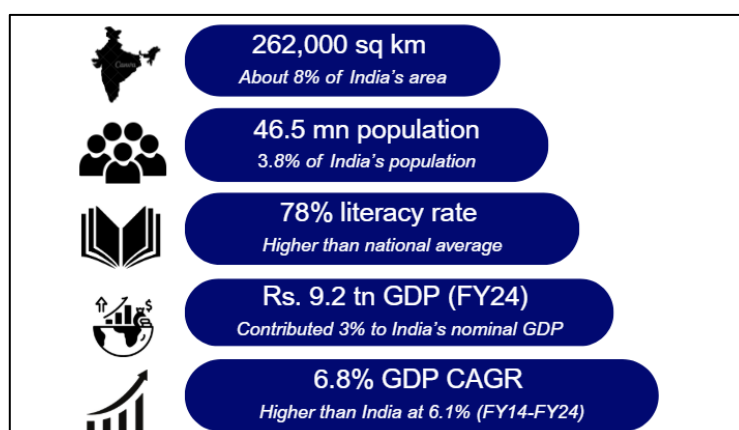
Northeast India comprises the “Seven Sisters” - Assam, Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland and Tripura - and Sikkim. Sikkim was included in Northeast India in 2002 for strategic reasons. Northeast India is connected to the rest of the country by the Siliguri Corridor.

The region has strategic value arising from its geographic location and rich biodiversity. It shares international borders with multiple countries - Bhutan, Tibet, and Nepal to its North, Bangladesh to its south and south-west, and Myanmar to its east and south-east. Its combination of mountainous and hilly topography, forested lands, rivers, wildlife, mineral wealth and rich biodiversity offer a diverse range of economic development and tourism growth options.

With a location in the far eastern part of India, these states are culturally and geographically distinct from the rest of India. They have rich biodiversity with almost 200 ethnic groups in this region.³⁴ Assam is the most prominent of the 8 states in terms of development and economic activity.

Key macro indicators for the Northeast India are reflected below chart:

Chart 4 - Key macro indicators for the Northeast India



Source: Ministry of Home Affairs, GOI; Literacy & Education, MOSPI; National Accounts, MOSPI

India launched the “Act East Policy” in 2014 as a foreign policy initiative aimed at strengthening economic, strategic, and cultural ties with countries in Southeast Asia and East Asia, particularly ASEAN nations. Northeast India plays an important and pivotal role in the Act East Policy as it is India’s gateway to South-East Asia and can enable material growth in India’s trade, tourism, and infrastructure links with ASEAN countries.

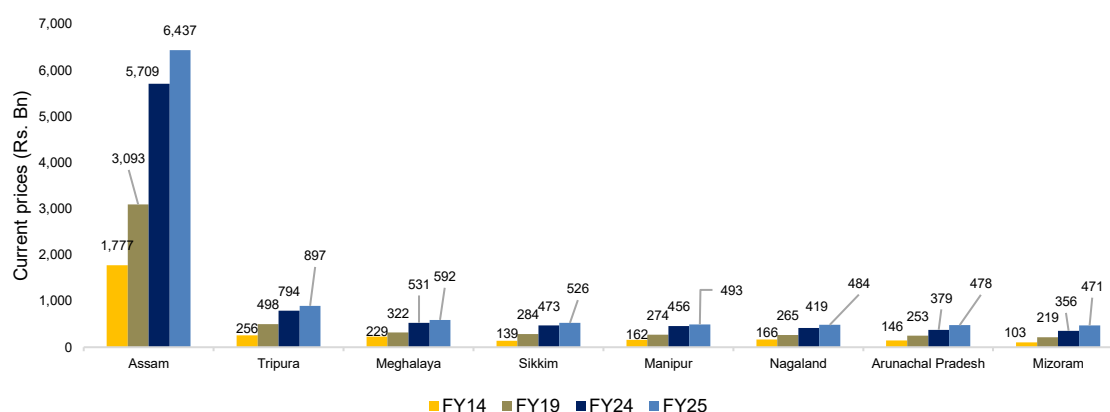
Towards this end, major infrastructure projects include India-Myanmar-Thailand Trilateral Highway, Kaladan Multi-Modal Transit Transport Project, Agartala-Akhaura Rail Link, and Bangladesh-Bhutan-India-Nepal initiative to facilitate seamless flow of passengers and cargo between these countr

2.5. **Northeast India – a fast growing region**

Northeast India is among the fastest growing regions of India. In FY25 the GDP growth for 7 of its 8 states was higher than All India GDP growth, albeit of a significantly smaller base.

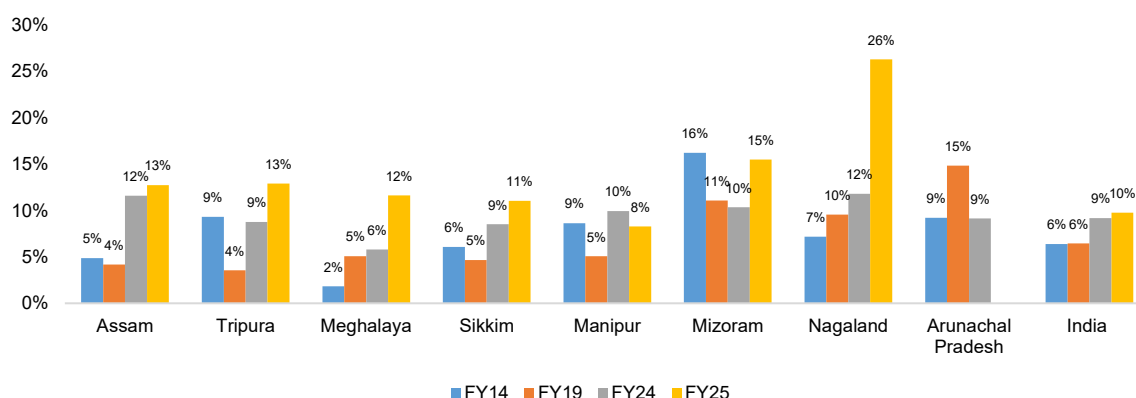
³⁴ Source: Ministry of Home Affairs, Government of India

Chart 5 – Northeast India – GSDP of States (current prices in Rs. billion)



Note: GSDP for Northeast India states - Niti Aayog via MOSPI and respective State Economic Surveys
Source: National Accounts, Niti Aayog via MOSPI

Chart 6 - Northeast Indian GSDP Growth



Source: GSDP Growth for Northeast India states - Niti Aayog via MOSPI and respective State Economic Surveys; GDP growth for India - IMF World Economic Outlook April 2025
Data for Arunachal Pradesh for FY25 is not available

In FY24 five of the eight states were among the top 10 states with highest GSDP growth rates and Northeast India states ranked in the top 4 positions. Thus, this region enjoyed robust growth, relative to its base economic level.

In FY23, per capita GDP for Sikkim, Mizoram and Arunachal Pradesh exceeded the national average.³⁵ Data for FY24 and FY25 for all states is not yet available.

2.6. Key Economic Sectors - Northeast India

The economy of Northeast India is driven by agricultural, energy, textiles and tourism among other sectors.

Agriculture and allied sectors provide livelihood to about 70% of Northeast India population. The region has four agro-climatic zones and perennial water supply, both of which are favourable for agricultural activities.

Northeast India also has abundant forest resources and forest produce which materially contribute to the region's economy. Some keys aspects of these two sectors are

- Assam is among the largest tea growing regions in the world. Assam contributed to 55% of India's tea production in 2024.³⁶ Jorhat in Assam is referred as "Tea Capital" of the world. Due to the tropical climate and altitude ranging between 300 and 500 m, the tea bushes enjoy abundant growth.

³⁵ Source: Economic Survey of India 2024-25

³⁶ Indian Tea Board

- Northeast India in 2023 had about 36% of India's total bamboo area³⁷. In FY21, Arunachal Pradesh ranked second in Bamboo production in India at 8,824 million clumps. Within Northeast India, large bamboo growing areas are in Arunachal Pradesh, Assam, Manipur and Tripura. Tripura's cane and bamboo handicrafts are popular for their designs, wide range of products and artistic appeal.
- Tripura is the second largest rubber producing state in India; Assam is the fourth largest.³⁸
- Northeast India's agro-climatic conditions and fertile well-drained soil are conducive for floriculture and horticulture activities. Northeast India accounts for about 5.1% (fruits) and 4.5% (vegetables) of national production of these items. About 19 horticulture products from Northeast India have the GI registration, granting the region exclusive rights to produce these. Arunachal Pradesh is known as the Orchid Paradise of India as it has the most varieties of Orchids in India. Horticulture export earnings from Northeast India increased from USD 2.52 million to USD 17.2 million in the period from FY17 to FY22.³⁹
- Assam produces 97% of India's Muga Silk and 65% of India's Eri Silk.⁴⁰

Besides agriculture, the other major sectors that drive economic growth of Northeast India include

- Oil, Natural Gas and Coal – Assam has more than 50% of India's onshore natural gas production.⁴¹ It also has four oil refineries with current capacity of 7.1 MMPTA, expanding to 13.95 MMPTA over next two years.⁴² Northeast India has 1,738 million tonnes of coal resources, mostly in Meghalaya, Assam, and Arunachal Pradesh.⁴³
- Renewable Energy Sector – Renewable energy has high growth potential in Northeast India. The region holds 40% of India's hydropower potential (~62,000 MW). However, only 6.9% of this potential is currently harnessed.⁴⁴ Solar potential is estimated at 57,000 MW, with only 17% of this capacity installed to date.
- Handloom – Northeast India is a dominant player in production of handloom fabric. Assam and Manipur account for approximately 51% of households among India's top 4 handloom-producing states.⁴⁵
- Tourism – Tourism is emerging as a significant growth driver across the region, supported by investments in tourism infrastructure and its multiplier effects. The region has a variety of attractions besides its varied geographic features and forests - wildlife tourism in Assam, eco and adventure tourism in Meghalaya and Sikkim, natural landscapes and features across Arunachal Pradesh and other states, tea gardens, a diverse range of culture and heritage, local produce etc. The region has potential to integrate the tourism offerings across multiple states in order to create a fulsome tourist itinerary and experience.

2.7. **Key Demographic Aspects – India and Northeast India**

2.7.1. **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%).

³⁷ India State of Forest Report 2023

³⁸ Rubber Board

³⁹ Ministry of Development of North Eastern Region

⁴⁰ Government of Assam

⁴¹ U.S. Energy Information Administration and World Bank

⁴² Government of Assam

⁴³ 391 Coal Mines Operational in Northeast Region – PIB article dated 4 April 2022

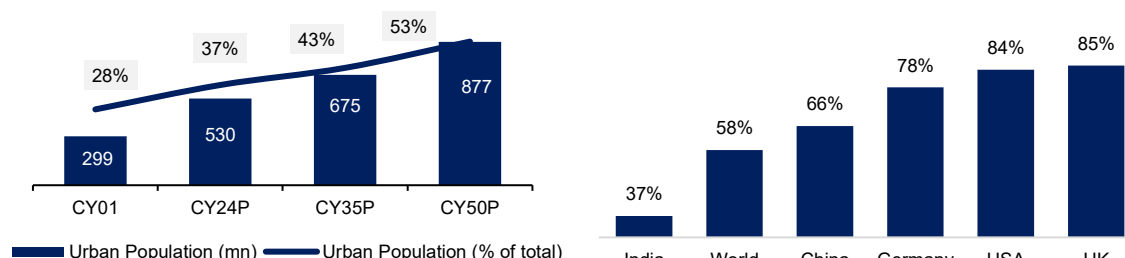
⁴⁴ Source: International Conference on Hydropower and Dam Development for Water and Energy Security – Under Changing Climate, April 2022.

⁴⁵ Fourth All India Handloom Census 2019-2020

Nevertheless, in terms of size, India was estimated to have the second largest urban population globally, at 530 million in CY24 and growing to 675 million by CY35⁴⁶.

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 addition of hotels in several existing and newer markets.

Chart 7: India Urbanization Trend Chart 8: Urbanization % (CY24F)



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

According to Population Projections for India and States 2011–2036, urbanization in Northeast India is projected to be 23% in 2025, which is lower than the projected national average of 36%. The largest urban population is estimated to be in Assam, followed by Tripura and Nagaland.

This may partially be because of the topography and the large and diverse tribal population in this region. While urbanisation in Northeast India is limited, several among the young population migrate from Northeast India to other urban centres in India; in time, they also return to the region as opportunities develop creating a stronger skill base for varied activities. According to census 2011, about 1.03 million out-migrants were from the Northeast India, which constitute 2.2% of the total Northeast India population.

Chart 9: Reasons for Interstate Outflows from Northeast India



Source: Census of India 2011

‘Moved with household,’ work and marriage have emerged as the important reasons for out-migration from Northeast India.

2.7.2. Rising Middle Class and High-Income Population

India’s middle-class population, which spans a wide economic segment, is expected to grow from 432 million for FY21 to 715 million in FY31 and 1,015 million by FY47, moving ahead of US and China by 2030. Further, the share of high income population, relative to the total population, is expected to increase from 3% in FY16 to 26% for FY47.⁴⁷

Middle-class population (household income of Rs. 0.5 million to Rs. 3 million 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

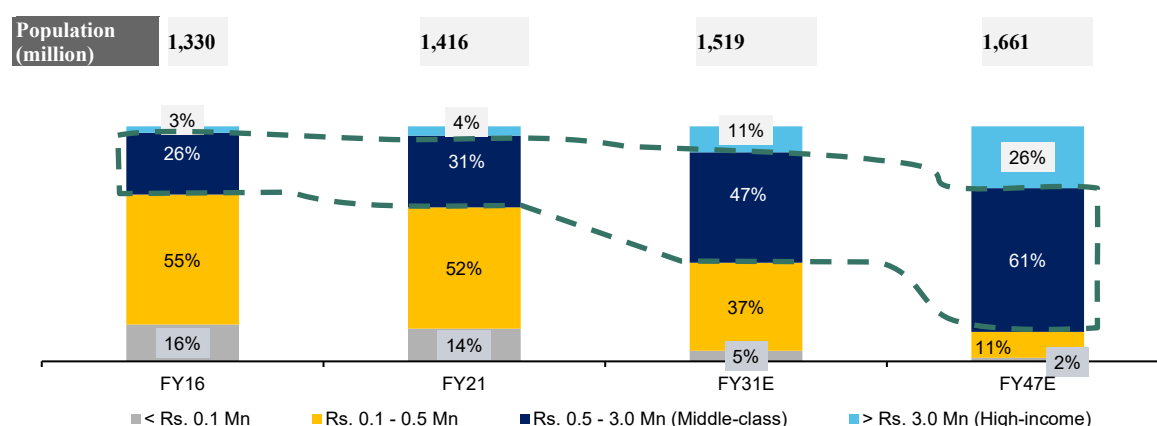
⁴⁶ Source: United Nations, Department of Economic and Social Affairs, Population Division (2018). *World Urbanization Prospects: The 2018 Revision, Online Edition*.

⁴⁷ Source: *The Rise of India’s Middle-Class Report - PRICE*

projected to grow and is estimated to represent approximately 47% of the population by FY31. High-income households (annual income > Rs. 3 million) had 37 million population in FY16 and is projected to be 437 million in FY47 increasing at 8% CAGR.⁴⁸

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, culture and experiences. This can be expected to create demand for midscale and upscale hotels and with aspirational demand for upper upscale hotels. Further, over time the middle class graduates upwards, with greater affordability and attitudinal and lifestyle changes, creating demand potential for different services (rooms, F&B, functions, entertainment) at upper tier and upper midscale hotels.

Chart 10: 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)

2.7.3. Young Population (15-29 Years):

India's young population increased from 223 million in CY 1991 to 333 million in CY 2011, 360 million in CY16, and 371 million in CY21 (27.2% of total population – the largest youth population globally)⁴⁹. 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 CY55.⁵⁰

In CY23, the median age for India was estimated at 28.1 years. This 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 CY30.⁵¹

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.

Chart 11- Estimated Median Age in Years (CY23)

Chart 12- India population % by Age group (CY21)

⁴⁸ Source: The Rise of India's Middle-Class Report - PRICE

⁴⁹ Source: Youth in India Report 2022, MoSPI

⁵⁰ Source: India's Demographic Dividend: The Key to Unlocking Its Global Ambitions, S&P Global

⁵¹ Source: United Nations, Department of Economic and Social Affairs, Population Division (2024). State of World Population Report 2024, UNFPA, World Population Prospects

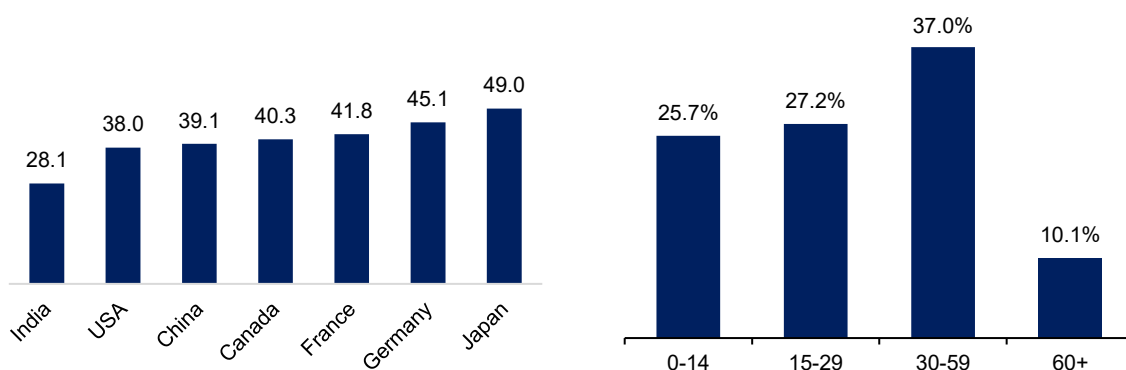


Chart 11 Source: United Nations, Department of Economic and Social Affairs, Population Division (2024).State of World Population Report 2024, UNFPA, World Population Prospects.

Chart 12 Source: The 2022 Revision and Youth in India Report 2022, published by Ministry of Statistics and Programme Implementation (MoSPI)

Young population in Northeast India was 28.2% of total population in CY21, slightly higher than the national average of 27.2%. Northeast India has 4% share of all-India young population, and is estimated to retain this level till CY36. After Uttar Pradesh, Northeast India states (excluding Assam) consist of second highest youth population in India.⁵² Including Assam the Northeast India states ranked fourth largest, with the top three being Uttar Pradesh, Bihar and Rajasthan.

2.7.4. High Literacy Rates in Northeast India

At 79%, the average literacy rate of Northeast India is higher than national literacy rate of 74%.⁵³ Mizoram was declared as India's first fully literate state in May 2025, with literacy rate of 98.2%.⁵⁴ Mizoram and Tripura consistently rank among the top 5 most literate states in India. Schools established during the British Era in Northeast India and particularly in Mizoram, Nagaland, and Meghalaya at the end of 18th century and in early 19th century promoted education and literacy, especially among tribal communities.

Per UDISE+ 2023-24 data, the Pupil-Teacher Ratio (PTR) in most Northeast India states is better than the national average, indicating smaller class sizes and potentially more effective teaching environments. Northeast India is often seen as carrying a greater quotient in terms of fashion, music, language, lifestyle, and education compared to several other parts of India. The tribal groups with East/Southeast Asian cultural traits, make the region culturally distinct.

2.7.5. Increased Consumer spending:

India has seen increased consumer spending in the last 5 years, gaining from a larger and younger workforce, double income families, a trend towards consumerism and lesser savings, and willingness to take credit card and other unsecured debt for consumer spending. Consumer spending grew to Rs. 102.8 trillion in CY24, increasing by 7% over Rs. 96.0 trillion in CY23.⁵⁵ Increased spend patterns auger well for travel and F&B spends at hotels in India.

Due to high inflation and economic uncertainty, FMCG sector observed a slowdown until December 2024, primarily in urban areas. However, government's move to boost consumer spending through personal income tax cuts in FY25 budget — especially among the middle class — will help to grow consumer demand⁵⁶. This will be further aided by the GST rate reductions across multiple products.

Chart 13 – Consumer Spending in India (in Rs. trillion) – CY21 to Q1 2025

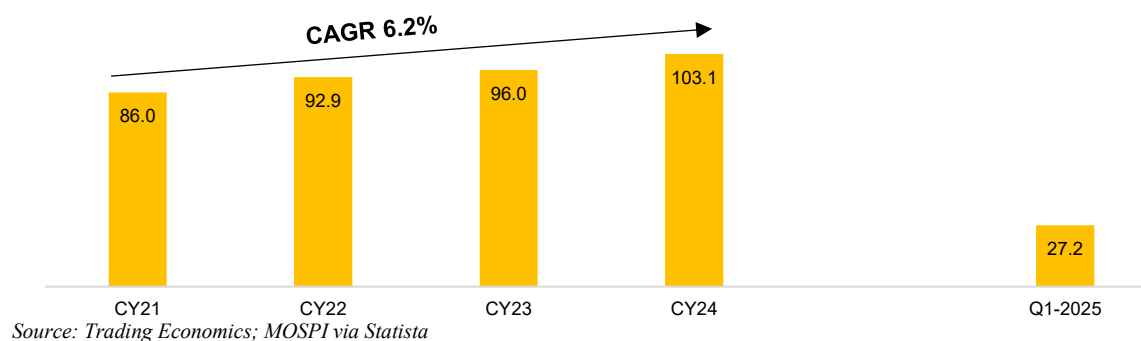
⁵² Source: Youth in India 2022, MOSPI

⁵³ Source: Census of India 2011

⁵⁴ Source: Mizoram Achieves Full Functional Literacy released by PIB on 20 May 2025

⁵⁵ Source: Trading Economics; MOSPI via Statista

⁵⁶ Source: India Economic Outlook, May 2025, by Deloitte



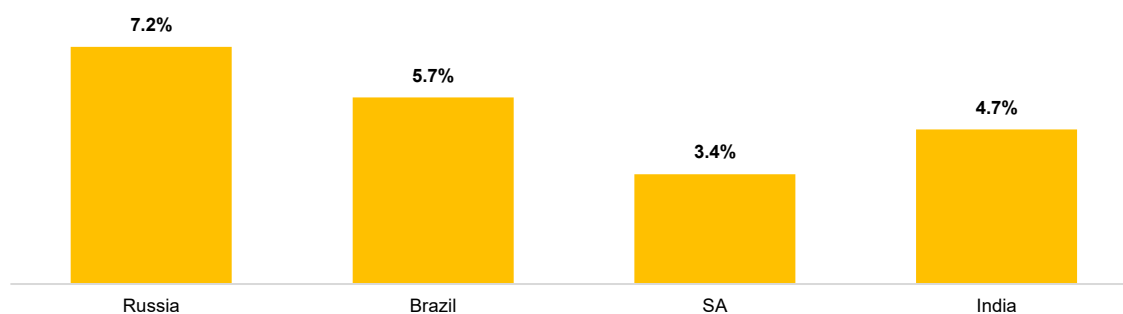
In Northeast India in FY24, the average Monthly Per Capita Consumption Expenditure (MPCE) in rural and urban areas is Rs. 5,706 and Rs. 8,698 respectively, which is higher than all India rural and urban MPCE by 34% and 23% respectively. Sikkim has the highest urban MPCE of Rs. 13,965 amongst all other states in India. Further, Northeast India's average rural and urban MPCE have each increased by 15% in FY24 compared to FY23, above all-India growth at 10% and 9% respectively.⁵⁷

2.7.6. 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 (YoY). CPI Inflation, reflected as CAGR for FY14-YTD May25 was 4.7% for India, 3.4% for South Africa, 7.2% for Russia and 5.7% for Brazil.

⁵⁷ Source: Household Consumption Expenditure Survey: 2023-24 Fact Sheet

Chart 14 - CPI Inflation (CAGR FY14-YTD May25)



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

3. Demand Overview and Characteristics

3.1. Key Demand Drivers - India

The key demand drivers for hotels are:

3.1.1 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.

3.1.2 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.

3.1.3 Leisure Travel - This is discretionary in nature and comprises long / short vacations, staycations at city hotels, weekend stays for recreation and entertainment, leisure attached to a business trip or to a trip for weddings and meetings. Greater affordability and spend propensity, changing lifestyle, and improved connectivity have materially benefitted hotels with good F&B, recreation and entertainment facilities.

3.1.4 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.

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.

3.1.5 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.

- 3.1.6 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.
- 3.1.7 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.
- 3.1.8 Transit Demand – Comprises person on overnight stay during air or road trip to a domestic or international destination.

Each demand segment attracts domestic and inbound travel of varying measures, depending upon the hotel and destination character. Demand quantum, profile and rate paying capacity are also impacted by seasonality factors which may apply differently to business and leisure hotels. The months from October through March of any Financial Year are materially busier than the summer and monsoon seasons.

Factors such as increase in disposable incomes, higher discretionary spends on travel, increase in domestic travel demand have led to growth in demand for hotel and hotel facilities.

Food and beverage services, including banqueting, play an increasingly important role in revenue and profit generation for hotels and resorts. These services target the local market and carry a core advantage in attracting rooms demand for events and during other stays. Hotels with this capability look to maximise their TRevPAR (Total revenue per available room).

3.2. **Key Demand Drivers – Northeast India**

Several of the key demand drivers for hotels in Northeast India are similar to other markets in India. Northeast India has a balanced mix of business and leisure travel, with multiple destinations that draw both business and leisure travellers. Corporate and government driven MICE travel also contributes a meaningful share of business. Destination weddings demand is growing, though yet young in the absence of a range of venue options – this will change as newer hotels and resorts are developed. Religious travel demand is limited. However, the attraction of game parks and experiential travel, culture and nature, presents a wide opportunity for increase in leisure and group demand.

- 3.2.1. Business Travel - Business travel in Northeast India is driven by energy, BFSI, FMCG, pharma, agro-based industries, and infrastructure sectors. Industrial activity is mainly concentrated in Assam, Tripura, Meghalaya, Arunachal Pradesh, and Sikkim. Assam has drawn investments for the electronics sector with a larger chip manufacturing plant outside Guwahati. With improved border infrastructure and active promotion of regional trade under India's Act East and Neighbourhood First policies, logistics and international business travel from the Northeast India will likely grow.

Business travel includes a sizeable quantum of visitation to the Northeast India by the private sector and by government officials for administrative and government interaction purposes. This generates demand at hotels, forming an important component of business travel in the region.

- 3.2.2. Tourism and Leisure Travel - Northeast India offers varied and multiple leisure experiences. This region has immense potential for leisure with possibilities of creating specific destinations and multiple travel circuits covering destinations offering nature and experiences, wildlife, culture, adventure and religious tourism, thereby enhancing the attractiveness of this region and also increasing the length of stay for the region. Circuits covering Guwahati, Shillong, Cherrapunjee and Kaziranga, or extending the trip to include Arunachal Pradesh / Nagaland over a period of 10-14 days are some popular circuits.
- 3.2.3. MICE Demand - Demand currently arises from PSUs and private companies in the oil, gas, coal, banking and other sectors, all of which have good presence in the region; demand is also generated from

promotional and other events hosted by governments, NGOs etc. These events are mainly hosted at hotels in Guwahati and Shillong, both of which have easier air access and facilities for hosting events. Developments of hotels and resorts with suitable meeting facilities, improved connectivity and enhanced infrastructure will enable more MICE activity in other cities of Northeast India, drawing destination MICE demand from other parts of India in addition to locally generated events.

The G20 events from December 22 to September 23 took international visitors to multiple destinations in India and provided occupancy, rate and revenue boost to hotels. Guwahati, Shillong, Agartala and Imphal hosted G20 events / meetings. Such events serve as a basis to draw other international and national events and delegations.

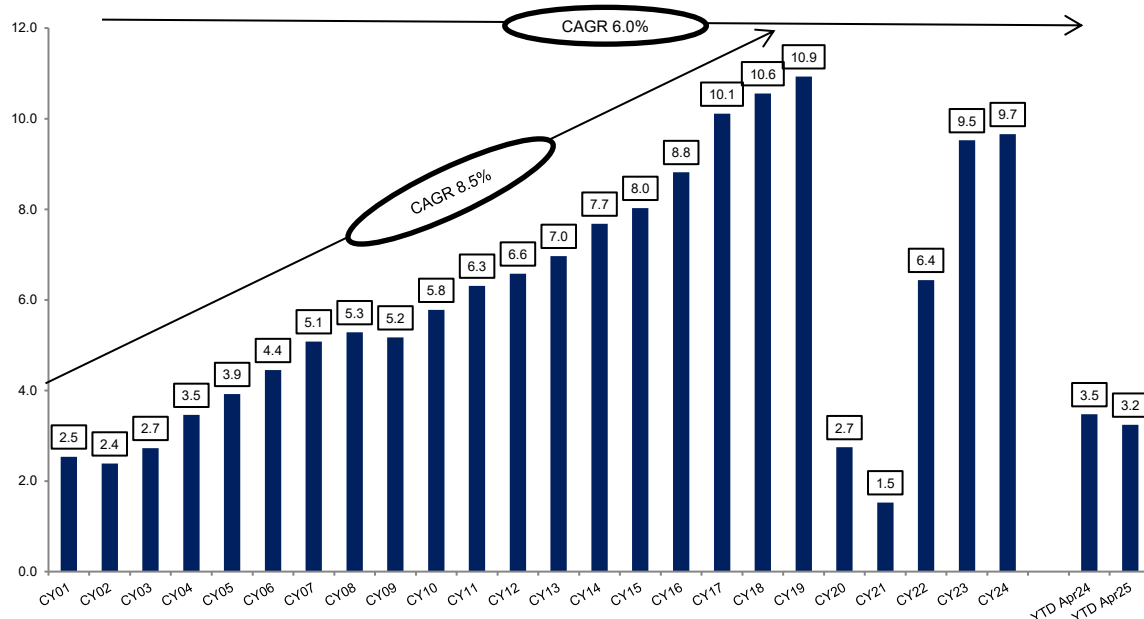
- 3.2.4. Weddings Demand - The trend for hosting weddings in hotels or as destination weddings is gaining momentum in Northeast India and has potential to grow in the longer term. Increasing air access and even overnight train journeys from regional cities and towns, are helping to draw destination weddings demand - this has potential to improve as larger resorts and facilities are available, particularly as the national and regional event planners and hosts are seeking newer destinations.
- 3.2.5. Sports Demand - Sports is an important element of this region. There are multiple sporting events hosted in this region including the popular Indian Sports League (ISL) a football tournament that is held every from September to March. The 2027 National Games will be hosted in Meghalaya. Several games were previously held in Imphal. Such sports events are creating sizeable demand, across various price segments. Demand comprises accommodation and services for team members, officials, support staff, and visiting spectators and includes demand for training in the lead up to the tournaments.
- 3.2.6. Cultural Demand - Northeast India because of its diverse cultures has multiple festivals such as Cherry Blossom and Hornbill festivals. Music concerts are also frequently hosted. Such cultural events attract visitors from within the region, and from other cities in India gaining from easier access and more visibility of the market.
- 3.2.7. Airline Crew - Hotels in Guwahati get demand from airline crew as it is the only airport in the region that has overnight aircraft parking. Development of newer airports and increase in the number of flights will require more airports where aircrafts are parked overnight which may result in crew demand for hotels in other cities in the region.

The seasonality for various destinations in Northeast India depends on the topography of the area and its attractions. While October to March is a largely common main season, hill stations such as Shillong, Kohima and Aizawl have climate that is favourable for travel till May / June, with the winter months drawing demand for a different experience. Wildlife parks are typically open only between October and early June. A destination such as Cherrapunjee draws visitation even in the monsoons, thereby also creating demand for Shillong. Of relevance is the fact that the Northeast India has seven cities that are state capitals and these draw a base level of travel for government activities, business and trade through most of the year.

3.3. Foreign Tourist Arrivals (FTA)

FTA for India aggregated 10.1 million, 10.6 million and 10.9 million for CY17, CY18 and CY19 respectively, achieving the 10 million mark for the first time in CY17. After the Covid period decline, FTA recovered to 6.4 million for CY22 and 9.5 million for CY23. FTA for CY24 was 9.7 million, up by 1.4% from 9.5 million for CY23. 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.

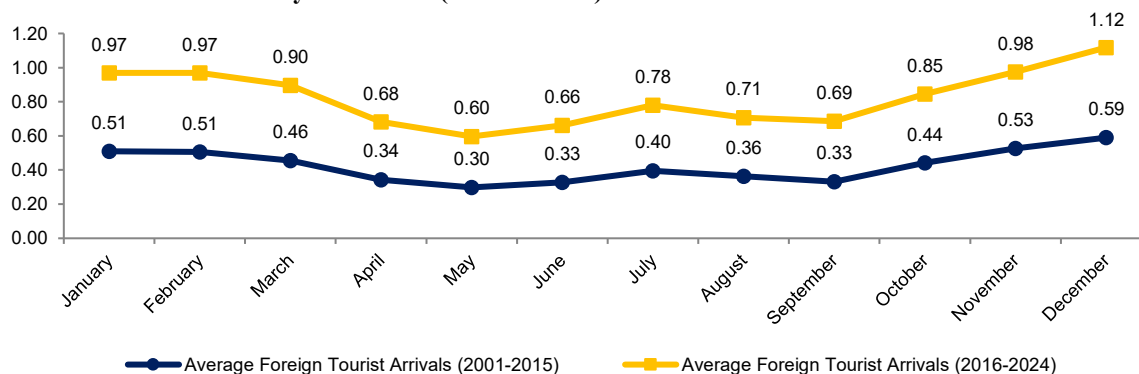
Chart 15 - India – Foreign Tourist Arrivals (million)



Source: Ministry of Tourism, Govt. of India

Cross-border travel is impacted by several factors including security, health, political and economic issues at the destination or source markets. 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 16. The winter months are clearly preferred for travel into India for leisure, MICE events, leadership level business travel and high-end destination weddings.

Chart 16 - FTA Seasonality in millions (CY01- CY24) – all-India



Source: Ministry of Tourism, Govt. of India

Note: Average from CY16-CY24 does not include Covid years - CY20, CY21 and CY22

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.

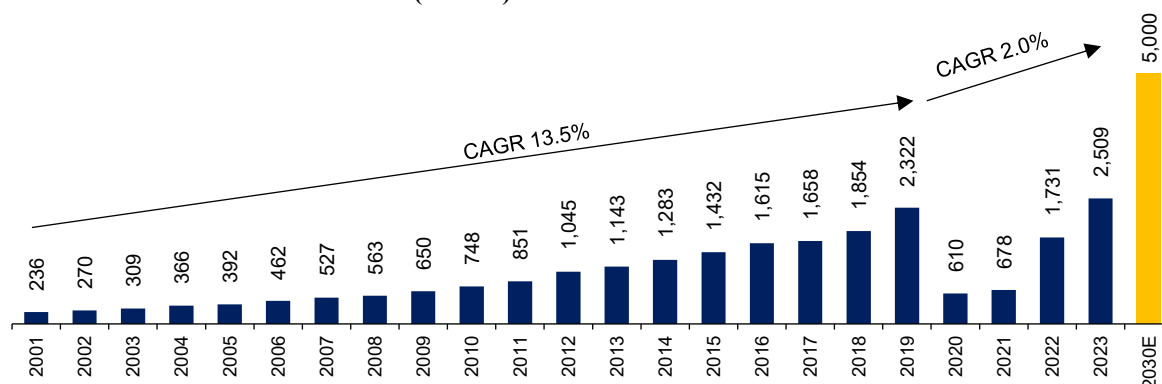
3.4. Domestic Tourism

3.4.1. Domestic Travel Visits

All India domestic travel visits grew at 13.5% CAGR between CY01 - CY19, from 236 million visits in CY01 to 2.3 billion visits in CY19. Domestic travel visits at 2.51 billion for CY23 have exceeded CY19 (pre-COVID) by 8%, reflecting strong rebound of travel and an increase of 45% over 1.7 billion visits for CY22. While data for CY24 is not available, a reasonable increase is expected to have occurred. 'How India Travels 2023?' report by

Booking.com and McKinsey estimates 5 billion domestic travel visits by CY30. Vision 2047 report by HAI expects 15 billion domestic visits and FTA of 100 million by CY47. Based on these projections the growth in domestic tourism between CY23 and CY30 will likely be at 10.4% CAGR while between CY23 and CY47 it will likely be at 7.7% CAGR.

Chart 17- India – Domestic Tourists (million)



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 business travel, leisure, recreation, weddings and MICE driving weekend and off-season occupancies and enabling hotels and resorts to achieve significantly higher 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 greater propensity for discretionary travel, and with supply creation across wider 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	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%

Source: India Hotel Survey 2018-19 published by Federation of Hotel and Restaurant Associations of India (FHRAI), Horwath HTL & STR; India Hotel Survey 2013-14 published by FHRAI & HVS

The share of domestic guests has increased over the 5 years referred in the Table above, with increase across the Five Star deluxe, Five Star and Four Star hotels.

3.4.2. 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 billion spent in CY19 to \$410 billion in CY30.⁵⁸

India currently is the world's sixth-largest domestic travel market by spending.⁵⁹ Hospitality and tourism sector is expected to grow 1.7 times in CY27 compared to CY22⁶⁰.

3.5. Tourism in Northeast India

⁵⁸ Source: Vision 2047 – Indian Hotel Industry, Hotel Association of India

⁵⁹ Source: How India Travels 2023, Bookings.com and McKinsey Report, October 2023

⁶⁰ Source: Vision 2047 – Indian Hotel Industry, Hotel Association of India

3.5.1. Foreign Tourists

In the last 10 years, FTA in Northeast India has grown very significantly from 117,543 to 222,000 tourist arrivals, with Sikkim (94,000) and Tripura (67,000) as the lead. In fact, FTA for 2019, at 370,000 tourist arrivals⁶¹ was over 3 times the FTA for 2014. FTA for Northeast India is yet to fully recover to pre-covid levels, being at 60% recovery for CY23. This reflects the potential for growth in FTA, in the next several years.

Several Bangladeshi tourists / business persons arrive in India by road through Tripura, enabling it to have a larger number of FTAs than Assam or Arunachal Pradesh that offer more tourism options. It must be recognised that several regions in Northeast India require entry permits for foreigners which poses an element of limitation.

Table 3 - Foreign Tourist Arrivals to Northeast India (in 000s)

State	2014	2019	2022	2023	CAGR (2023 vs 2014)
Arunachal Pradesh	5	8	1	4	-3%
Assam	22	27	9	24	1%
Manipur	3	14	4	4	4%
Meghalaya	9	26	8	20	10%
Mizoram	1	2	3	4	18%
Nagaland	3	6	3	5	8%
Sikkim	49	133	69	94	7%
Tripura	27	154	8	67	11%
Total	118	370	105	222	7%

Source: Ministry of Tourism

3.5.2. Domestic Tourists

There is substantial growth in the number of domestic visitors to Northeast India in the last 10 years. Domestic tourist visits in 2023 was 1.7 times the number of domestic tourists in 2014 and almost 25% higher than 2019. The overall numbers would have been even higher but for the decline in Manipur, due to unrest in that state.

Table 4 - Domestic Tourist Arrivals to Northeast India (in 000s)

State	2014	2019	2022	2023	CAGR (2023 vs 2014)
Arunachal Pradesh	336	556	222	1,041	13%
Assam	4,827	5,448	8,382	7,613	5%
Manipur	115	168	140	58	-7%
Meghalaya	716	1,246	937	1,372	7%
Mizoram	68	164	218	209	13%
Nagaland	59	126	97	100	6%
Sikkim	562	1,422	1,626	1,321	10%
Tripura	361	437	236	366	0%
Total	7,045	9,565	11,858	12,080	6%

Source: Ministry of Tourism

Total tourist arrivals (domestic & international) to the Northeast Indian states increased at 5.5% CAGR between 2019 and 2023. Increased travel to Northeast India in recent years, and particularly post Covid-19 pandemic, has arisen from multiple Key factors:

- Improved infrastructure and enhanced connectivity. UDAN schemes has improved air connectivity.
- Greater visibility of the destination and its features to the wider Indian market, which by itself has been strongly supported by materially increased domestic tourism. The market is seeking newer destinations and Northeast India offers a new experience and positive tourism environ.

⁶¹ Source: Ministry of Tourism

- Greater travel urge in India with domestic travel continuing to grow strongly and facilitated by better air and road access and newer offerings. There are several destinations in the Northeast India that offer experiential tourism experiences including wildlife, cultural, adventure, eco and religious tourism, unlocking the ‘mystique’ of the Northeast.
- Government initiatives such as Swadesh Darshan and PRASHAD schemes have helped develop new and holistic tourist destinations in Northeast India.

Skyscanner’s “Travel Trends Report 2025” listed Shillong as the most popular destination for Indian travellers in 2025. A New York Times report named Assam as the 4th must-visit destination in the world in 2025.

An outline of the key tourist attractions and tourist destinations in Northeast India is provided over the next few paragraphs.

Wildlife Tourism

Northeast India has several national parks, with aggregate 7.5k sq kms area, which is 17% of India’s national parks area of 45.2k sq km. In terms of land area, Northeast India has the largest area of national parks compared to any other states in India.⁶² Northeast India offers rich biodiversity, and a wide variety of flora and fauna, attracting wildlife enthusiasts from across the world.

Assam itself has 7 national parks - Kaziranga, Manas, Dibru-Saikhowa, Orang, Dehing Patkai, Pobitora and Raimona – spread over different parts of the state. Kaziranga National Park, a UNESCO World Heritage site, is famous for its one-horned rhinoceros and is the third most visited wildlife destination in India. This park drew 444k visitors between October 2024 to May 2025, with 35% increase from the previous year and the highest tourist footfall in all years.⁶³

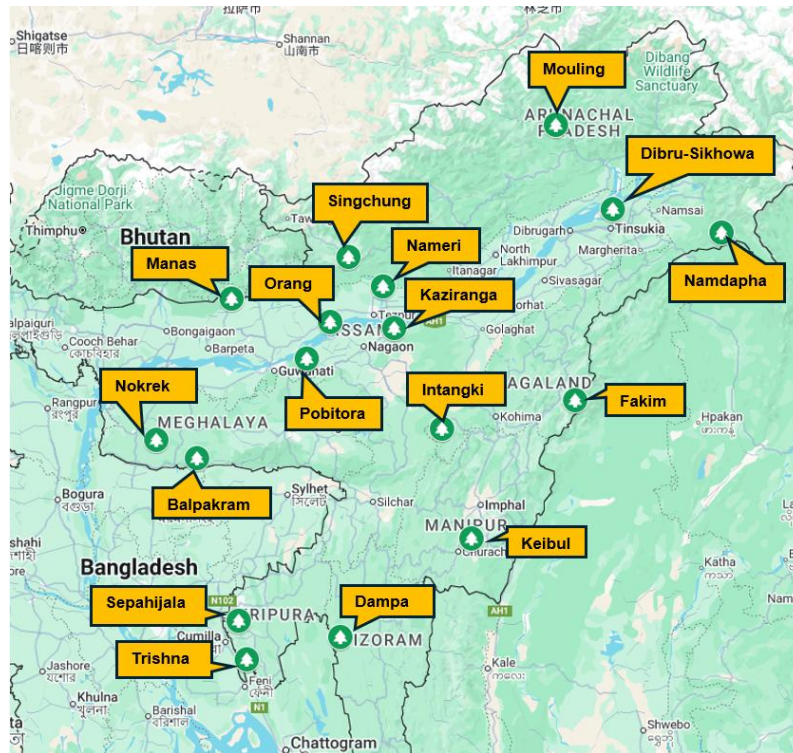
Table 5 – Select notable national parks in Northeast India

National Park	Prominent wildlife
Arunachal Pradesh	
Namdapha National Park	Clouded leopard and snow leopard
Mouling National Park	Birdlife; clouded leopard
Singchung Bugun Reserve	Birdlife including rare Bugun Liocichla bird species
Assam	
Kaziranga	UNESCO World Heritage Site; Asian elephant, Indian rhinoceros, Bengal tiger, wild buffalo
Manas	UNESCO World Heritage Site; Project Tiger reserve, an elephant reserve, and a biosphere reserve
Nameri	Birdlife; known for giant hornbill
Dibru-Saikhowa	Endangered Gangetic dolphin and feral horses
Orang	Birdlife, elephants, tigers
Pobitora Wildlife Sanctuary	One-horned rhinoceros
Manipur	
Keibul Lamjao	World's only floating park; endangered Sangai deer, water birds
Meghalaya	
Nokrek	Endangered Western Hoolock Gibbon, elephants, tigers, leopards, deer, birds
Balpakram	Indian bison and red panda
Mizoram	
Dampa Tiger Reserve	Hoolock gibbon and Bengal tiger
Nagaland	
Intangki	Endemic birds, elephants, tigers, primates, rare flora
Fakim Wildlife Sanctuary	Clouded leopard and hoolock gibbon
Tripura	

⁶² Source: Wildlife Institute of India

⁶³ Source: Kaziranga National Park and Tiger Reserve

National Park	Prominent wildlife
Sepahijala Wildlife Sanctuary & Clouded Leopard National Park	Clouded Leopard – dedicated national Park located within the sanctuary
Trishna Wildlife Sanctuary & Rajbari National Park	Bison and Langur



Adventure Tourism

Northeast India geography and features make it popular for varied adventure tourism activities. These include white water rafting in the Brahmaputra (Arunachal and Assam); Kayaking at Umiyam Lake in Meghalaya; rock climbing at Cherrapunji and Mawphlang; paragliding, fishing, biking, and trekking in different regions of Northeast India.

Cultural Tourism

Northeast India is a culturally diverse region with around 200 ethnic tribes speaking more than 400 languages and dialects. The region has rich ethnic diversity. Its location between South Asia, South-East Asia and East Asia has resulted in Northeast India being influenced by cultures of these regions. Festivals hosted in different states attracts both the domestic and international tourists. The popular festivals are Hornbill Festival in Nagaland – it is hosted annually in December and showcases cultural heritage of 16 Naga tribes through traditional music, dance, crafts, and cuisine. Sangai Festival is held annually in Manipur in November. It features classical dance, indigenous sports, and traditional arts. Lossar in Sikkim is held for celebration of Tibetan New Year.

Music is an important part of Northeast India culture and this region has several music festivals and musical concerts that also generate tourism for the region. Hornbill Music Festival is said to be the longest and vastly diverse. Various local and international artists perform at Kohima and Dimapur. The celebrations and concerts are carried out throughout the night. Cherry Blossom Festival in Shillong is the among the most popular music festivals. It has local and international artists, musicians, and performers. Meghalaya has also actively promoted music and musical concerts as an economic activity and has hosted various popular international artists such as Bryan Adams, Ed Sheeran, Akon, and Alan Walker. These festivals and concerts attracts tourists from around the country and different parts of the world.

Spiritual and Religious Tourism

Spiritual and religious points of interest are drawing or supporting tourism, across different religions. These include Kamakhya Temple in Guwahati and Tripura Sundari temple in Tripura – both are among the 51 Shaktipeeths of Goddess Sati; Unakoti in Tripura- 7th to 9th century carvings of Hindu deities; Tawang Monastery – largest monastery in India; Golden Pagoda in Namsai in Arunachal Pradesh; 300 years old Pemayangtse Monastery in Sikkim.

Eco Tourism

A large portion of Northeast India offer green landscapes. Urbanisation is not as wide as some other cities in the country because of which the ethos of this region is still preserved. Northeast India is therefore an appropriate destination for eco-tourism which involves visiting natural areas with minimal environmental impact and promoting the well-being of local communities. The government is actively promoting eco-tourism circuits. For example the Guwahati-Kaziranga-Majuli-Namdapha is a specialised eco-tourism circuit, with Kaziranga and Majuli being two eco sensitive regions in this circuit.

4. Access Infrastructure

India: Better roads, airport infrastructure and modern trains 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 in India.

The infrastructure growth includes several new highway and expressways, development of new airports, opening of several regional airports, airport expansions and upgrades, 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.

Northeast India: This region too has benefitted, and will significantly gain in future, from infrastructure development. The region's varied terrain provides very attractive locations once access issues are eased. Airport enhancements in Guwahati and Dibrugarh, improved highways / expressways from Guwahati to Kaziranga and beyond, between Guwahati and Shillong, greater air connectivity across several airports in Northeast India are already facilitating more tourism. Expansion of rail links to Mizoram and Nagaland and an expressway linking Guwahati / Shillong to Silchar, will promote more business opportunities and thereby business related travel.

4.1. Air

Aviation in India contributed USD 53.6 billion to the GDP (1.5% of national GDP) in 2023. Tourism supported by aviation adds USD 27.1 billion to GDP and employs 5.0 million people.⁶⁴

In the last about 10 years, the number of airports has risen from 74 in 2014 to 162 in 2025, with an aim to have 350-400 airports by 2047.⁶⁵ In 2024, India was the third largest air transport market globally in terms of departing Origin-Destination passenger traffic behind the USA and China.⁶⁶ India accounting for around 4.2% of total global traffic. 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 2019.⁶⁷ This reflects newer domestic travel destinations, supported by the UDAN scheme under which 583 routes connecting 86 airports were operational till August 2024.⁶⁸ 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.⁶⁹

In FY24 domestic travel comprises 84% of aircraft movements and 82% of passenger movement at Indian airports.

⁶⁴ Aviation in India - Sustaining – and growing – a dynamic air transport market Report by IATA published in June 2025

⁶⁵ Source: Press Information Bureau, India's Soaring Skies with Inclusive and Booming Aviation, September 2024

⁶⁶ Source: International Air Transport Association, Aviation in India: Sustaining and growing a Dynamic Air Transport Market, June 2025

⁶⁷ Source: International Air Transport Association, Aviation in India: Sustaining and growing a Dynamic Air Transport Market, June 2025

⁶⁸ Source: Indian Aviation Industry, ICRA, September 2024

⁶⁹ Source: Press Information Bureau, Ministry of Finance

Table 6 – All India Air Traffic Passenger Movement in million

Year	All India
FY08	115
FY15	191
FY24	376
FY25	412
YTD Jun25	105
YTD Jun24	100
CAGR (FY15-25)	8.0%
Growth of FY25 over FY24	9.4%

Source: Airports Authority of India (AAI)

Improvement in air connectivity and infrastructure in Northeast India has been beneficial for drawing tourism and regional development. The region now has 17 operational airports, including 7 in Assam, 4 in Arunachal Pradesh, and 1 each in the rest of the states. Of these, 10 airports were operationalized under the UDAN scheme. Kolkata serves as a key hub in eastern India for flights to several states in Northeast India. Guwahati airport is a key gateway airport within Northeast India and has materially served to draw and support more tourism and business travel to Northeast India.

A summary of airport capacities and passenger movements at Northeast India airports and at other Select Markets is given in Table 7.

Table 7 - Airport capacities and Passenger Movements at Northeast India Airports and Select Markets

State	No of airports	Pax in 000s (FY25) ⁷⁰	Existing capacity	Cumulative Capacity upon expansion	Remarks
Assam	7 (Guwahati, Dibrugarh, Jorhat, Silchar, Lilabari, Rupsi & Tezpur)	7,662	7.2 million	14.1 million	Second terminal at Guwahati airport will be completed by end 2025. Runway expansion and reconfiguration of terminal at Dibrugarh airport. Development of new airport at Silchar is expected to start by end 2025.
Tripura	1 (Agartala)	1,411	1.2 million	2 million	Runway expansion underway to accommodate A321 and ATR42. Work to be completed by mid-2028.
Manipur	1 (Imphal)	1,406	500 pax in peak hours	2.5 million	Construction of new terminal underway, to position Imphal as regional hub in Northeast India. Timeline not available.
Mizoram	1 (Lengpui)	493	500 k	-	Proposed greenfield airport in Southern Mizoram under planning. Timelines not defined.
Nagaland	1 (Dimapur)	337	300 k	600-800 k	Dimapur airport terminal is undergoing renovation and expansion. The new terminal is expected to open by end of 2025. A new airport is proposed in Chiethu located 25 km north of Kohima. Details on capacity and timelines are not available.
Arunachal Pradesh	4 (Itanagar, Tezu, Ziro and Pasighat)	188	200k	-	Passenger traffic mainly at Itanagar. Other airports have very limited load.
Meghalaya	1 (Shillong)	120	1.3 million	600 pax in peak hours	Runway expansion work is expected to completed by 2027.
Sikkim	1 (Pakyong)	11	-	-	Currently not operational
Total Northeast India	17	11,629	11.3 million	21.9 million	
Kolkata	1	21,831	26 million	39 million	Ongoing expansion, expected to be completed by end 2025.
Prayagraj	1	1,077	730 k	-	-
Jabalpur	1	393	@	-	@ 800 pax in peak hours

Development of airports at locations dispersed across Northeast India are enabling leisure travel to areas otherwise considered distant and difficult to conveniently access. Improved air links have enabled more business and group (weddings and MICE) travel, with initial gains at major cities such as Guwahati, Agartala, Dibrugarh and Imphal. While Sikkim airport has limited operations, the alternate airport at Bagdogra is being expanded.

⁷⁰ Source: Airports Authority of India (AAI)

The UDAN scheme has brought first-time air connectivity to remote towns like Tezu, Pasighat, Rupsi, etc. With better air access, leisure travel to tourist destinations such as Shillong, Tawang, and Cherrapunji has increased. Domestic tourists and weekend travellers are finding it easier to access Northeast India, that was previously considered remote.

Northeast India airports offer regional connectivity, summarised in Table 8.

Table 8 - Northeast Regional Air Connectivity (operational airports)

State	Regional cities
Assam	Most Northeast India state capitals and other regional airports
Meghalaya	Aizawl, Imphal, Agartala, Silchar, Dimapur, Lilabari
Manipur	Guwahati, Dibrugarh, Aizawl, Agartala, Shillong, Dimapur, Silchar
Arunachal Pradesh	Tezu, Guwahati, Jorhat, Itanagar
Nagaland	Guwahati, Imphal
Mizoram	Guwahati, Imphal, Shillong, Silchar
Tripura	Guwahati, Imphal, Dibrugarh

Source: Airports Authority of India (AAI)

Guwahati is an important gateway city in Northeast India, with air links to other metro cities and eastern India markets in India. Other Northeast India cities mainly have air links to Kolkata and Delhi, besides within Northeast India. Agartala is connected Kolkata, Delhi, Bengaluru and Hyderabad.

In FY25, Northeast India airports handled 11.6 million passengers (2.8% of all-India passengers). Guwahati Airport contributes 55% pax movement in Northeast India, airports at Imphal (Manipur) and Agartala (Tripura) contributed 10% each. Tables 9 and 10 respectively provide the state wise and city wise pax movements.

Table 9 – State wise Air Pax Movement (in ‘000s)

State	FY15 (‘000s)	FY19 (‘000s)	FY25 (‘000s)	CAGR (FY15 - FY25)	% FY25 share
Assam	2,553	6,671	7,662	11.6%	65.9%
Tripura	874	1,441	1,411	4.9%	12.1%
Manipur	608	1,277	1,406	8.8%	12.1%
Mizoram	-	226	493	-	4.2%
Nagaland	-	194	337	-	2.9%
Arunachal Pradesh	-	-	188	-	1.6%
Meghalaya	-	12	120	-	1.0%
Sikkim	-	19	11	-	0.1%
Total Northeast India	4,035	9,839	11,629	11.2%	
Kolkata	10,935	21,877	21,831	7.2%	
Prayagraj	-	175	1,077	-	
Jabalpur	-	481	393	-	
All India	190,626	348,199	411,785	8.0%	

Source: Airports Authority of India (AAI)

Table 10 - City wise Air Pax Movement (in ‘000s)

State	Airport	FY15 (‘000s)	FY19 (‘000s)	FY25 (‘000)
Assam	Guwahati	2,234	5,746	6,160
Assam	Dibrugarh	319	368	822
Assam	Silchar	-	387	483
Assam	Jorhat	-	152	131
Assam	Lilabari	-	11	30
Assam	Tezpur	-	7	28
Assam	Rupsi	-	0	7
Tripura	Agartala	874	1,441	1,411
Manipur	Imphal	608	1,277	1,406
Mizoram	Aizawl (Lengpui)	-	226	493
Nagaland	Dimapur	-	194	337
Meghalaya	Shillong	-	12	120

Arunachal Pradesh	Hollongi (Itanagar)	-	0	170
Arunachal Pradesh	Tezu	-	0	9
Arunachal Pradesh	Pasighat	-	0	8
Sikkim	Pakyong	-	19	11
Total		4,035	9,839	11,629

Note: Ziro airport in Arunachal Pradesh is not included as its operations were extremely limited.

Source: Airports Authority of India (AAI)

Pax movement in Northeast India between FY15 and FY25 increased at a CAGR of 11.2% which was higher than all India CAGR of 8% for the same period.

Helicopter services

Meghalaya Helicopter Service, operated by the Meghalaya Transport Corporation (MTC), resumed operations in June 2025, offering flights on the Guwahati-Shillong-Tura routes. The flights operates six days a week, offering 2 flights between Guwahati and Shillong and 1 flight between Tura and Guwahati. In December 2024, the state government unveiled plans to introduce helicopter services tailored for tourist circuit connectivity, linking destinations including Guwahati, Shillong (via Umroi Airport), Umiam, Sohra, Dawki, and New Shillong.

Pawan Hans provides helicopter services across several northeastern states catering to passenger transport, medical evacuations, and VIP movements. The Pawan Hans UDAN services link Dibrugarh, Jorhat, Tezpur and Guwahati.

4.2. Road

As of July 2024, the total length of National Highways (NH) constructed in Northeast India in the last 10 years was 9,984 km, with further 5,055 km under implementation.⁷¹ States such as Arunachal Pradesh, Nagaland, and Manipur, which once had limited connectivity, saw the development of major arterial highways linking district headquarters and remote areas to national and regional road networks. Although the region faces topographical, climatic, and geopolitical challenges, the road connectivity in Northeast India is improving rapidly. For FY26, about Rs.200 billion have been allocated to the development of roads and highways in Northeast India according to the Union Budget of India estimates.

Government investments and international corridor development such as SARDP-NE (Special Accelerated Road Development Programme in the North Eastern Region), Bharatmala Pariyojana, North East Road Sector Development Scheme (Northeast IndiaSDS), India-Myanmar-Thailand Trilateral Highway Project and Kaladan Multi-Modal Transit Transport Project will directly impact tourism, logistics, and regional integration.

Key corridors of Northeast India include:

- NH-27: Part of East-West Corridor which links Assam with West Bengal, Bihar, UP, and beyond
- NH-15/37/2: Connect Assam internally and to Arunachal, Nagaland, and Manipur.
- NH-6: Runs through Meghalaya, Tripura, and connects to Assam.
- NH-10: Connects Sikkim to West Bengal.

The below table shows the interstate and intrastate connectivity within Northeast India:

Table 11 - Interstate and Intrastate Connectivity in Northeast India

State	Key Intrastate Connections	Key Interstate connections
Assam	Guwahati, Bongaigaon, Nagaon, Jorhat, Dibrugarh, Tinsukia, Tezpur, Lakhimpur, Silchar	Itanagar, Aizawl, Shillong, Agartala, Siliguri
Meghalaya	Shillong, Byrnihat, Tura	Guwahati, Bangladesh Border
Manipur	Imphal, Churachandpur	Upper Assam, Kohima, Dimapur, Lawngtlai, Silchar, Nagaon, Moreh (Myanmar border),

⁷¹ Source: Press Information Bureau, Ministry of Roads and Highways

State	Key Intrastate Connections	Key Interstate connections
Arunachal Pradesh	Pasighat, Itanagar, Tawang	Dibrugarh; Assam & Myanmar border cities
Nagaland	Kohima, Dimapur	Imphal
Mizoram	Aizawl, Seling	Silchar
Tripura	-	Assam and Mizoram border cities
Sikkim	Gangtok, Rangpo, Ranipool, Namchi	Siliguri

Improved road connectivity has made remote destinations such as Tawang, Ziro, Dawki, Loktak Lake conveniently accessible. In Table 12 we have provided the impact of improved road connectivity on travel time between different locations.

Table 12 – Impact of improved road connectivity

City / Route	Project Status	Approx. Travel Time	
		Prior to improvement	Upon Improvement
Cherrapunji to Shillong	Completed - Road resurfacing and realignment	One way – 3 hrs	Travel time reduced by half to 1 ½ hrs each way.
Neermahal to Agartala (via NH-208)	Completed - NH-208 upgraded under PM Gati-Shakti	2 hrs	Distance and travel time reduced by 28 km and 1 ½ hrs respectively
Kohima to Dimapur	Operational since 2021	Two-lane road - 2.5 hrs	42 km four-lane Dimapur–Kohima highway (NH 29) has reduced travel time to 1 hr
Shillong-Dawki Road (NH40)	Expected to be operational by 2026	Narrow single lane road - takes 2.5 to 3 hrs	2 to 4 lane road in progress; will reduce travel time to 1 ½ hrs
New NH - Shillong-Silchar Highway (Meghalaya–Assam)	Under development, expected by 2030	6 ½ hrs	This corridor will reduce travel time by 1 ½ hrs
Dhubri-Phulbari bridge	Under construction, expected by 2028	Either includes a 200 km detour (6-7 hours) or includes ferry ride	Cut travel distance and time to 19 km and 30 min respectively.

Logistics will also improve significantly as connectivity improves. A Multi-Modal Logistics Park is under construction at Jogighopa in Assam which will position Assam as a logistics hub for the Northeast India. To enhance connectivity between India and ASEAN, the India–Myanmar–Thailand Trilateral Highway is currently under development and expected to complete by 2027, with proposed extensions to Cambodia, Laos, and Vietnam. This corridor is expected to enable smoother and quicker movement of goods and people, potentially driving economic growth in the Northeast India.

Other Important road developments passing through neighbouring countries

The Kaladan Multimodal Transit Transport Project will comprise of a sea route from Kolkata to Sittwe Port in Myanmar, an inland waterway up the Kaladan River to Paletwa, and a road link from Paletwa to Zorinpui on the India-Myanmar border in Mizoram. The route continues through Aizawl and Silchar, with the Shillong–Silchar highway (NH-6) playing a crucial role as a feeder corridor connecting central Meghalaya to the Kaladan route. This highway strengthens connectivity between upper Northeast India and the rest of the region via the Kaladan corridor. The project is expected to significantly reduce dependence on the Siliguri Corridor, enhance trade and logistics efficiency, and promote economic development in the northeastern states. It is also a vital component of India's Act East Policy as it aims to enhance regional integration. While the sea and river components of the project are complete, the road segment within Myanmar has faced delays due to difficult terrain and security issues, with full project completion now expected by 2026.

The India-Myanmar-Thailand (IMT) Trilateral Highway is a 1,350 km 4-lane highway, connecting Moreh in Manipur to Mae Sot in Thailand via Myanmar. As of 2025, the project is approximately 70% complete, with India and Thailand having made significant progress on their respective portions. Once complete, this corridor will help integrate the Northeast India into the larger ASEAN economy, creating economic opportunities in trade, logistics, manufacturing, and tourism.

Maitri Setu is a 1.9 km bridge over the Feni River, connecting Sabroom in Tripura with Ramgarh Bangladesh, leading toward Chittagong Port a vital gateway for Northeast India trade. This bridge significantly reduces the

distance between Agartala and Kolkata to approximately 450 km via Chittagong, compared to the longer 1,600 km route through Siliguri. However, despite being inaugurated, Maitri Setu remains non-operational due to the pending work of the Integrated Check Post (ICP) at Sabroom and connectivity enhancements in Bangladesh.

4.3. **Rail**

Besides road and airports, GOI has also undertaken projects for development of rail infrastructure in the Northeast India. Under the FY26 Union Budget, Indian Railways has committed Rs.100 billion for rail infrastructural development in the north-east.

Some of the major rail projects completed are

- Completion of rail-cum-road Bogibeel bridge over the Brahmaputra River. It is India's longest rail-cum-road bridge. This bridge has significantly reduced travel time between Assam and Arunachal Pradesh.
- Introduction of Vande Bharat rains between Guwahati and Agartala and Guwahati and Itanagar.
- Linking Mizoram's capital Aizawl to the national railway network via the Bairabi–Sairang Line.

Projects under implementation are

- Dimapur–Kohima New Line – This 82.5 km line will connect Assam border near Dimapur to state capital Kohima.
- Murkongselek–Pasighat New Line – This line will improve connectivity between Assam and Arunachal Pradesh and will likely be operational in 2026.
- Sivok–Rangpo New Line – This 45 km line will connect Sikkim to the national rail network. It is aimed to be completed in 2027. The project is part of India's broader strategy to enhance infrastructure in border areas and foster regional economic growth. The proposed line consists of 14 tunnels.
- The Jiribam–Imphal Line – This line is a strategically significant infrastructure project aimed at improving connectivity between Manipur and the rest of India. Stretching approximately 111 km, it links Jiribam, located on the Assam-Manipur border, to Imphal, and is expected for full operationalization by late 2025, with Imphal railway station expected to be ready by December 2026. The railway line will significantly reduce travel time between Jiribam and Imphal from around 10 hours by road to 2 ½ hours by train. The project is also viewed as a key component in India's broader strategic vision, with future extensions planned toward Moreh, on the India-Myanmar border, as part of the proposed Trans-Asian Railway network connecting Southeast Asia, further linking to major Southeast Asian countries such as Thailand, Laos, Vietnam, Cambodia, and ultimately China and Europe.

4.4. **Water**

The National Waterway 2 (NW-2) on the Brahmaputra River, stretching over 891 km from Sadiya to Dhubri in Assam, is fully operational and supports cargo movement and limited passenger services. National Waterway 16 (NW-16) on the Barak River, covering 121 km, is under development and primarily serves the Barak Valley region, connecting towns like Silchar and Badarpur with potential linkages to Mizoram and Manipur. Other proposed waterways include NW-31 on the Dhansiri River (Assam and Nagaland) and NW-32 on the Tizu-Zungki Rivers in Nagaland.

The Pandu terminal in Guwahati is a key multi-modal hub that links water transport with rail and road networks. The Dhubri terminal in lower Assam, located near the Bangladesh border, plays a crucial role in cross-border trade under the India-Bangladesh Protocol Routes. Terminals at Jogighopa, Silghat, and Badarpur further support cargo and regional logistics.

These waterways also enhance international connectivity, especially with Bangladesh via the Protocol on Inland Water Transit and Trade, facilitating cost-effective cross-border cargo movement. Additionally, the Kaladan

Multi-Modal Transit Project, aimed at connecting Mizoram to Myanmar's Sittwe port through inland waterways and roadways, represents a strategic geopolitical initiative for India's Act East Policy. There is potential for integration with the BBIN (Bhutan-Bangladesh-India-Nepal) corridor to further bolster regional trade.

4.5. **Ropeway Projects**

Currently, ropeways are operational in Guwahati and Gangtok. The Guwahati River Ropeway is a 1.8 km ropeway across the Brahmaputra River connecting Panbazar in Guwahati to Rajadwar in North Guwahati. Built by Damodar Ropeways & Infra Limited (DRIL), it is India's longest river ropeway, with a 250 PPH (passengers per hour) capacity. The Gangtok ropeway has been operational since 2003 and covers a distance of 935 metres.

Meghalaya's first passenger ropeway, connecting Riat Laban/ Madan Laban to Shillong Peak and crossing the East Khasi Hills, is under construction. The project is valued at Rs. 1.95 billion, and the foundation stone was laid in January 2024, however the completion timelines are unknown.

In Guwahati, a new ropeway from Kamakhya Railway Station to the Kamakhya Temple is nearing completion, and a second line from Sonaram Field to the shrine is under construction. These aim to improve access for pilgrims.

Such ropeway projects will enable easier, faster and convenient access to these tourist attractions.

5. **India – Supply, Demand and Performance**

5.1. **Hotel Supply – Key Aspects**

- 5.1.1.** 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.

Limited supply may not be operational for some periods, during insolvency resolution processes or during renovation – such cases will be nominal in the overall context.

- 5.1.2.** 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 (M-E). 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.

5.1.3. 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.

5.1.4. We generally do not cover independent hotels, except to the extent that some independent hotels may have participated in collection of any reported data. We generally exclude independent hotels 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.

5.1.5. For the purpose of this specific report which is pre-dominantly based on hospitality sector in Northeast India we have endeavoured to use information of independent hotels given that (a) there is very limited supply of chain-affiliated hotels in Northeast India and (b) smaller independent hotels are relevant to Northeast India market as the market continues to grow. We have only considered independent hotels having retail pricing that is greater than Rs.2,500.

5.1.6. Polo Towers Group (“PTG” or “Group”) established its first company “Hotel Polo Towers Ltd” in 1986 that was incorporated in Shillong in North-East India. PTG built its first hotel in 1991. It is the oldest private sector hotel group from Northeast India with brand presence across multiple hotels (existing and pipeline) within the region and also outside the region. PTG has established presence outside the North-East India with hotels in Kolkata, Prayagraj and Jabalpur. PTG presently owns and operates all its existing hotels which are in the upscale and midscale segments. These hotels are either owned by Hotel Polo Towers Ltd or other subsidiaries within the Polo Towers Group.

5.1.7. In the longer term, PTG intends to operate hotels under its brands, on behalf of other owners, which will then result in its classification as a ‘hotel chain’. Till such time, we have not included PTG supply in chain-affiliated supply. Nevertheless, given the quality of PTG hotels and range of its services, we

consider it appropriate to compare PTG hotels with other chain-affiliated hotels in India. The industry report is therefore based on chain-affiliated hotel supply data.

- 5.1.8.** The overview of supply and demand presented herein focuses on the upscale and midscale segments in which PTG has its existing hotels and hotel projects. The positioning for PTG hotels is as determined by the Group, and is not based on classification guidelines of CoStar or similar external agencies.
- 5.1.9.** Hotel supply and other data points used for this Report are as on 31 March 2025. Information on pipeline supply and other data have been updated based on information available to us upto 31 July 2025.
- 5.1.10.** Data is separately presented on all India basis, for Key Markets, for Northeast India, and for Select Markets.
- 5.1.11.** Key Markets comprise the top ten markets in India in terms of hotel room supply, i.e. the six metro cities (Mumbai metropolitan area, Delhi NCR, Bengaluru, Chennai, Hyderabad and Kolkata), Ahmedabad, Pune, Jaipur and Goa.
- 5.1.12.** Northeast India comprises states of Assam, Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Tripura and Sikkim.
- 5.1.13.** Select Markets are markets where PTG has an operating hotel or a planned hotel project. These comprise Shillong (including Myllem located on the outskirts of Shillong), Cherrapunjee, Tura, Nongkhlaw, Agartala, Melaghar, Kohima, Dimapur, Kolkata, Dooars, Prayagraj, and Jabalpur. These hotels are:

Operating Hotels – 9 hotels comprising 425 rooms – all hotels are owned and operated by PTG

- Four upscale hotels / resorts - Hotel Polo Towers in Shillong, Polo Resort in Cherapunjee, Hotel Polo Towers in Agartala, and Polo Floatel in Kolkata.
- Five midscale hotels – Hotel Polo Orchid in Tura, Lake Side Resort in Melaghar (Tripura), Woodstock Resort in Myllem (near Shillong), Max Hotel in Prayagraj, and Max Hotel in Jabalpur.

Expansion of Operating Hotels - 70 rooms

- Hotel Polo Towers in Agartala (26 rooms), Woodstock Resort in Myllem (27 rooms), and Lake Side Resort in Melaghar (17 rooms) will have additional rooms in the future.

Planned / Under Development - 5 hotels comprising 541 rooms

- Five Upscale hotels (541 rooms) - Hotel Polo Towers in Kohima and Dimapur and, Chapter Hotels by Polo in Nongkhlaw, Shillong, and Cherrapunjee.
- PTG has also entered into an agreement for operating a 25 room upscale resort at Ellenbarrie Tea Estate in Dooars. We have not considered this in our pipeline data as the agreement is signed after 31 July 2025.

- 5.1.14.** Polo Towers Group pioneered hotel development in Northeast India by establishing an upscale hotel in 1991 at Shillong when hotel supply in Northeast India was negligible and mainly limited to hotels at mid-segment level. PTG is the largest hotel group by number of hotels in Northeast India as of 31 March 2025. In the Northeast India it has existing hotels and hotel projects in pipeline in state capitals and in key business and leisure markets. PTG with an supply of 256 operational rooms is the third largest hotel group in Northeast India by number of rooms as of 31 March 2025.

- 5.1.15.** PTG presently operates its hotels under the Polo Towers and Max brands. Polo Towers is an upscale brand generally operating at upscale price point, while Max is a midscale brand. PTG has also introduced “Chapter Hotels by Polo” brand which is an upscale brand for hotels / resorts of boutique nature and character. The pipeline for “Chapter Hotels by Polo” comprises one hotel / resort each in Nongkhlaw, Shillong, and Cherrapunjee. PTG also intends to reposition three existing properties – Woodstock Resort in Myllem, Hotel Polo Orchid in Tura, and Lake Side Resort in Melaghar to this brand.

PTG is also the first hotel group to own, develop and operate multiple hotels under an upscale brand in Northeast India.

While Polo Towers hotels / resorts typically operate at upscale pricing, PTG may also develop hotels / resorts of upper upscale standards under this brand operating at commensurate pricing. This is dependent on location and market requirement. For example, the Cherrapunjee resort with the largest inventory in that market is of upper upscale standards operating at pricing comparable to upper upscale resorts in other key leisure destinations in India.

- 5.1.16.** PTG took the lead to develop the largest hotels by number of rooms (at the time of development) in several markets. Its first hotel, in Shillong, was the largest hotel from 1991 to 2021. Its hotels in Agartala and Tura are still the largest as of 31 March 2025. Its pipeline hotels in Kohima and Dimapur will be the largest hotels for the respective cities, as of 31 July 2025.
- 5.1.17.** PTG acquired the Floatel Hotel in Kolkata in 2018 and rebranded it as Polo Floatel. The hotel on the Hooghly River is currently the only full-fledged floating hotel in India offering comprehensive services.
- 5.1.18.** PTG also has strong food & beverage operations within its hotels and also two independent cafes in Shillong which has created some niche advantages for itself in locations such as Shillong, Cherrapunjee, Kolkata and Agartala. The ability to add revenue through F&B stream offers greater competitive strength to the PTG and its hotels.
- 5.1.19.** For the sake of brevity, pipeline data is rounded to the nearest thousand (indicated by 'k').
- 5.1.20.** 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.

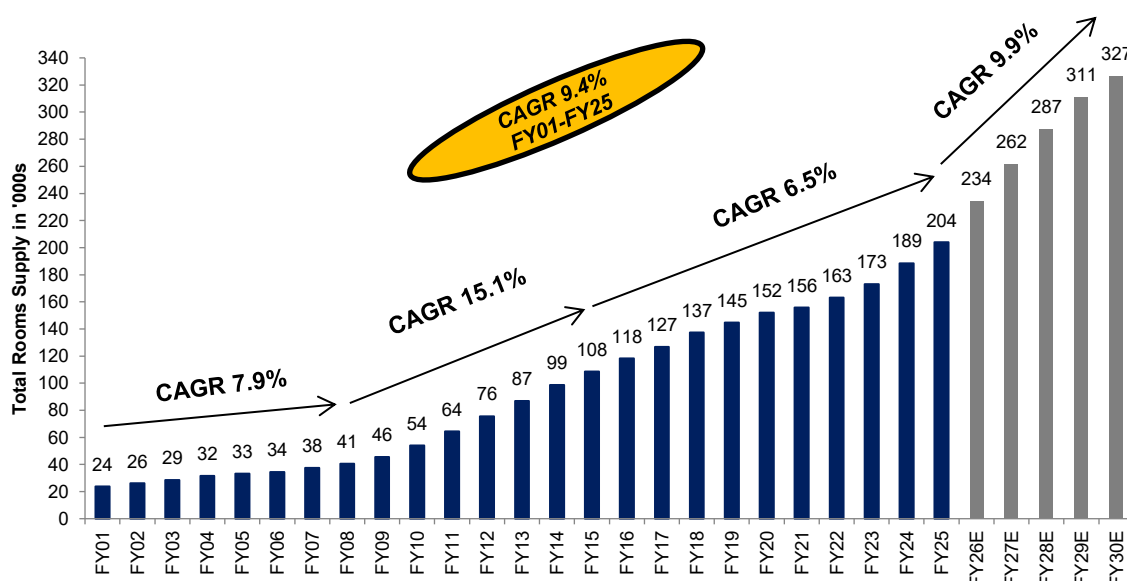
5.2. Hotel Supply Analysis – Existing and Pipeline

5.2.1. Chain-affiliated Hotel Room Supply

All India chain-affiliated supply in FY25 was 204k rooms. Supply increased at 9.4% CAGR between FY01 and FY25 and will grow at 9.9% CAGR between 1 April 2025 and 31 March 2030.

Charts 18 below reflects overall All India Chain-affiliated hotel room supply as of FY25 and expected supply upto FY30.

Chart 18 - All India Chain-affiliated Rooms Supply (in '000s)



Source: Horwath HTL; E - Expected

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-FY23; this was exacerbated by the Covid pandemic. Yet, 9.4% CAGR between FY01 and FY25 reflects material supply addition, although off a small supply base as at FY01. Annual supply growth in FY24 and FY25 was the highest in the last 25 years. Delay in projects due to Covid and surging interest in the hospitality sector post Covid has led to this growth.

Supply addition from 1 April 2014 to 31 March 2025 comprises 65% of supply creation over the last 25 years. Per data based on announcements upto 31 July 2025, 123k rooms are expected to be added by the end of FY30. Given the past track record of materialised supply being at a slower rate, actual supply growth may be smaller or may be delayed from the year in which it is presently indicated. On the other hand, newer conversion efforts may cause some presently unannounced growth to occur somewhat speedily to partially compensate any delays in materialisation of the supply pipeline of 123k rooms.

5.2.2. Chain-affiliated Segmental Supply

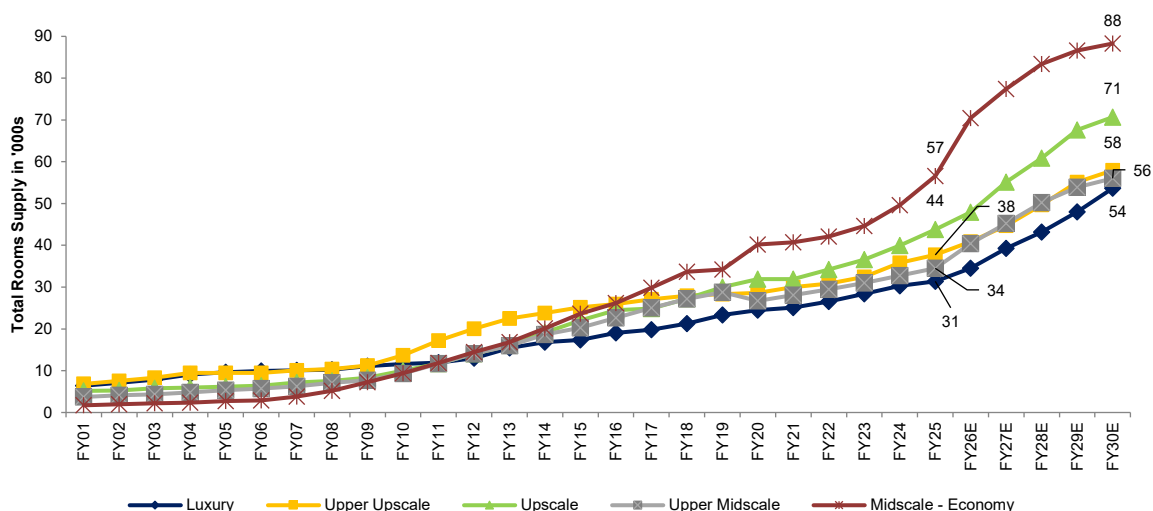
Segmental supply has evolved significantly since FY01, and continues to do so. Segmental supply composition is provided in Table 13 and Chart 19.

Table 13 – Segmental Composition (in '000s)

Category						CAGR			
	FY01	FY08	FY15	FY25	FY30E	FY01-08	FY08-15	FY15-25	FY25-30
Luxury	6	10	17	31	54	6.9%	7.9%	6.1%	11.3%
Upper Upscale	7	10	25	38	58	6.2%	13.5%	4.1%	9.0%
Upscale	5	8	22	44	71	5.6%	16.5%	7.1%	10.1%
Upper Midscale	4	7	20	34	56	9.7%	16.1%	5.5%	10.2%
Midscale-Economy	2	5	24	57	88	17.1%	24.2%	9.1%	9.3%
Total	24	41	108	204	327	7.9%	15.1%	6.5%	9.9%
% of Total									
Luxury	26.9%	25.3%	16.0%	15.4%	16.4%				
Upper Upscale	28.7%	25.7%	23.2%	18.5%	17.7%				
Upscale	21.7%	18.7%	20.3%	21.5%	21.6%				
Upper Midscale	15.6%	17.6%	18.7%	16.9%	17.2%				
Midscale-Economy	7.2%	12.8%	21.8%	27.7%	27.0%				

Source: Horwath HTL; E - Expected

Chart 19 - All India Chain-affiliated Rooms - Segmental Supply (in '000s)



Source: Horwath HTL; E - Expected

Supply composition has evolved towards greater segmental balance, with lesser concentration of the Luxury and Upper-Upscale segments, and increased supply share and footprint for upscale, upper midscale and Midscale & Economy (M-E) segments. A similar trend is broadly expected through FY30, with Up-Mid and M-E segments having nearly 44% share of new supply between FY25 and FY30.

In absolute numbers, the Luxury, Upper Upscale, Upscale, Up-Mid and M-E segments added about 25k, 31k, 39k, 31k and 55k rooms respectively between FY01 and FY25. (Note: segmental supply decline in some years is mainly due to brand re-classification positioning change). M-E segment had the largest CAGR (FY01-FY25) at 15.7%, contributing 30% to total addition of rooms since FY01.

5.2.3. Chain-affiliated - Supply Spread by Market Category

Key Markets have 57% supply share as at 31 March 2025. Supply of share of Other Markets is increasing and estimated at 52% by FY30.

The Key Markets have nearly 57% of rooms supply as at 31 March 2025. This is lower than 69% supply share at end FY15 as a result of significant supply growth outside the Key Markets. Hotel rooms supply across market categories is summarised in Table 14 below.

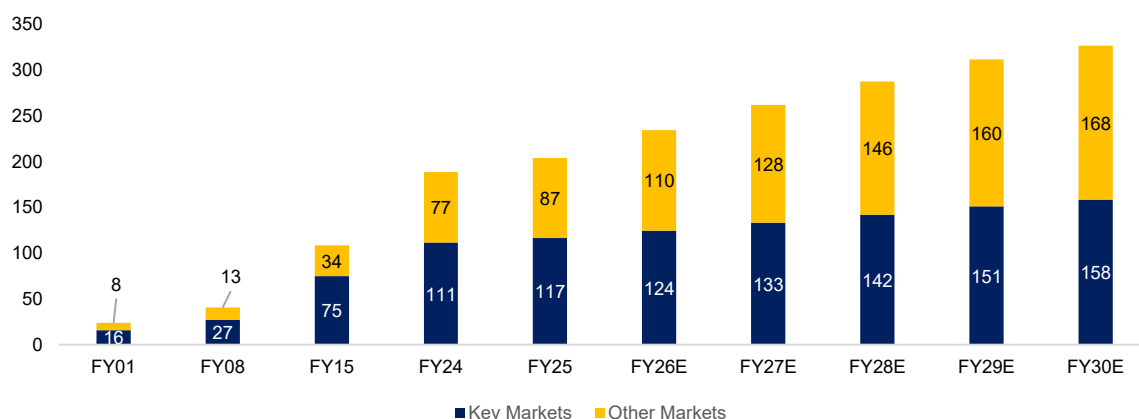
Table 14 – Supply Spread by Market Category

Market Category	Supply in '000s				Supply Share			
	FY01	FY15	FY25	FY30E	FY01	FY15	FY25	FY30
3 Main Metros	10	41	61	83	40.1%	38.1%	29.9%	25.3%
3 Other Metros	3	15	24	30	14.3%	14.2%	11.5%	9.1%
Other Key Markets	3	18	32	46	12.1%	16.8%	15.7%	14.1%
Other Markets	8	34	87	168	33.5%	30.9%	42.8%	51.5%
Total	24	108	204	327	100%	100%	100.0%	100.0%

Source: Horwath HTL; E – Expected

Note: 3 Main Metros – Mumbai, Delhi NCR and Bengaluru; 3 Other Metros – Chennai, Hyderabad and Kolkata; Other Key Markets are Pune, Ahmedabad, Jaipur and Goa

Chart 20 – Supply Spread – Key Markets vs Other Markets



Source: Horwath HTL; E – Expected

- The Key Markets led supply creation between FY01-FY15. As at FY25, supply at the 3 Main Metros is nearly 2.6 times the Other Metros; other Key Markets have larger supply than the Other Metros.
- Supply spread to Other Markets is an important evolution of the industry with 79k rooms added between FY01 and FY25 and another 81k 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.
- 34% of supply creation through FY30 will occur in Key Markets and 66% will occur outside the Key Markets. The wider spread of new supply will likely satisfy latent demand and generate new demand.
- 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.

5.2.4. Chain-affiliated - Supply Spread by Foreign and Domestic Chain Affiliation

Foreign Chains gained supply share since FY01 but the share has remained between 44% and 47% for the last ten years and will remain in that range through FY30

Between FY01-FY25, foreign chains have gained material supply share through multiple brands. Hotel development by a widening group of investors and owners has provided the asset base that suits the management / franchise model sought by foreign chains.

Table 15 - Foreign & Domestic Chain-affiliated Supply

	FY01		FY15		FY25		FY30E	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
Overall	80%	20%	55%	45%	55%	44%	53%	47%
Lux	100%	0%	67%	33%	67%	33%	58%	42%
Up-Ups	60%	40%	36%	64%	28%	72%	28%	72%
Ups	91%	9%	42%	58%	43%	57%	41%	59%
Up-Mid	75%	25%	68%	32%	53%	47%	48%	52%
Mid-Eco	55%	45%	70%	30%	79%	21%	80%	20%

Source: Horwath HTL; E - Expected

- As at FY25, foreign chains operate / franchise about 44% of the chain-affiliated hotel rooms in India. Their market share was between 44% to 47% for about ten years between FY16 and FY25, with no significant change expected through FY30.

- Foreign chains expanded by aggressively pursuing management contracts, offering multiple brands and supporting the development of hotels with larger rooms supply and function spaces.
- Several asset heavy domestic chains have gradually shifted to an asset-light or hybrid model (combination of owned properties and management contracts) to enable expansions. Domestic chains have added brand range and successfully positioned products and brands in the Upscale, Up-Mid and M-E segments enabling larger share of new supply in most segments since FY15.

5.2.5. Chain-affiliated - Supply Analysis by Size

As of 31 March 2025 two-thirds of hotels in India have an average size of 50 rooms. The overall average size of hotels in India is 92 rooms. Of the 2.2k hotels in India two-thirds of hotels have less than 100 rooms.

Table 16 – Analysis by inventory size

Inventory Size	Hotels	%	Rooms (in 000s)	%	Avg. Rooms
<100	1,509	68%	76	37%	50
100-250	600	27%	89	43%	148
250-400	87	4%	27	13%	308
400-500	16	1%	7	3%	432
500 +	9	0%	5	3%	588
Total	2,221	100%	204	100%	92

Source: Horwath HTL

5.3. Supply Ownership Analysis

5.3.1. Ownership Pattern

Chain ownership (including lease) of hotel rooms has reduced from 70% at end FY01 to 25% at end FY25. 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 17 – Ownership Pattern – as at FY25

	Hotels	%	Rooms ('000)	%
Chain Owned	454	20%	50	25%
Developer / Investor	1,767	80%	154	75%
Total	2,221		204	

Source: Horwath HTL

Hotels with majority ownership/control of private developers are not considered as chain-owned. For clarity, hotels with investments by affiliate / group entity of Accor, Hyatt and Radisson are not considered as chain-owned as the hotel chains do not have controlling interest in the respective companies. The ownership pattern is further analysed in Table 18

Table 18 – Ownership Pattern by Category – as at FY25

Ownership Structure	Hotels	Rooms (in 000s)	Avg Size
Chain Owned	454	50	111
Major Private Asset Owners ¹	194	36	187
Other Private Asset Owners ²	1,538	112	73
Institutions ³	35	6	163
Total	2,221	204	92

Source: Horwath HTL

1 - Major private hotel asset owners comprises group companies owning more than 500 rooms

2 - Other Private hotel asset owners comprises group companies owning less than 500 rooms

3 - Institutions comprises hotels where a majority is owned by institutional investors

Major private asset owners have invested in some large format hotel assets; the larger average size of hotels for this ownership category is reflective of the investment appetite, vision and opportunity in India. 5 of the nine hotels with over 500 rooms, and 9 of sixteen hotels with 400 to 499 rooms supply as of 31 March 2025 are owned by major private hotel asset owners. On the other hand, several chains have invested significantly in the mid-priced and economy segments where hotels typically have lesser supply.

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.

5.3.2. Ownership – Listed Companies

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 19 – Ownership by listed/unlisted companies

Ownership	Listed companies		Unlisted companies		Total	
	Hotels	Rooms (000s)	Hotels	Rooms (000s)	Hotels	Rooms (000s)
Hotel Chains	286	38	168	13	454	50
Developer / Investor	115	23	1,652	131	1,767	154
Total	401	60	1,820	144	2,221	204

Source: Horwath HTL

Note: Schloss Bangalore Limited (The Leela) and Brigade Hotel Ventures Limited were listed after 31 March 2025 however, have been considered under listed companies.

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.

5.4. Future Demand - Chain-affiliated Hotel Rooms

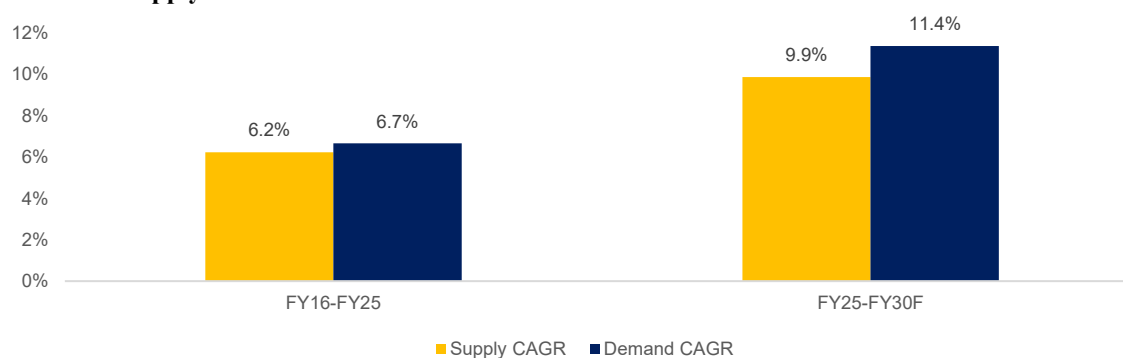
In this section we have projected future demand. Our estimates of future demand are based on

- 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.

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 supply growth, with the trend expected to continue till FY30. This will likely cause increased hotel occupancy and potentially support strong ADR levels.

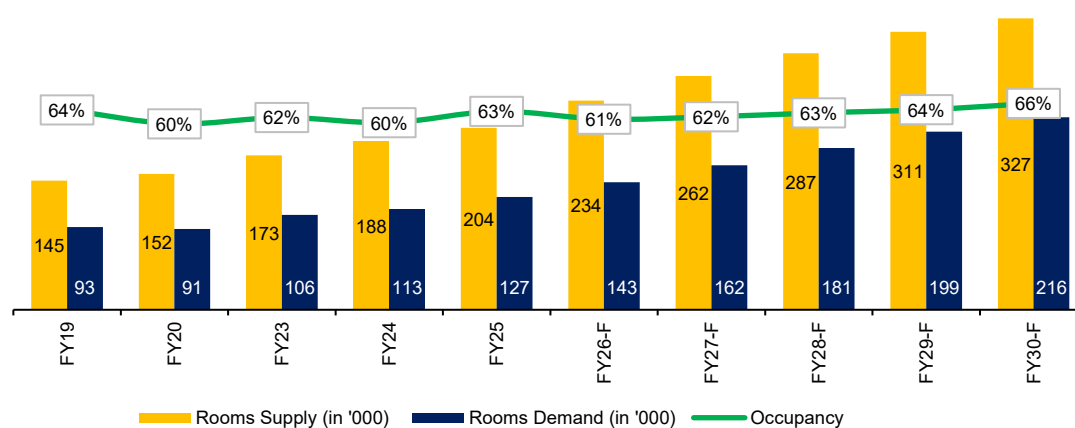
Chart 21 – Supply and Demand CAGR



Source: Horwath HTL; F-Forecasted

Based thereon, and with reference to our estimates of Future Supply described earlier, the occupancy estimates upto FY30 evolve as reflected in Chart 22.

Chart 22 - All India – Rooms Supply vs Demand and Occupancy Estimates – (FY25–FY30)



Source: Horwath HTL; F - Forecasted

Chart 23 - Top 10 Markets - India – Rooms Supply vs Demand and Occupancy Estimates – (FY25–FY30)

Source: Horwath HTL; F - Forecasted

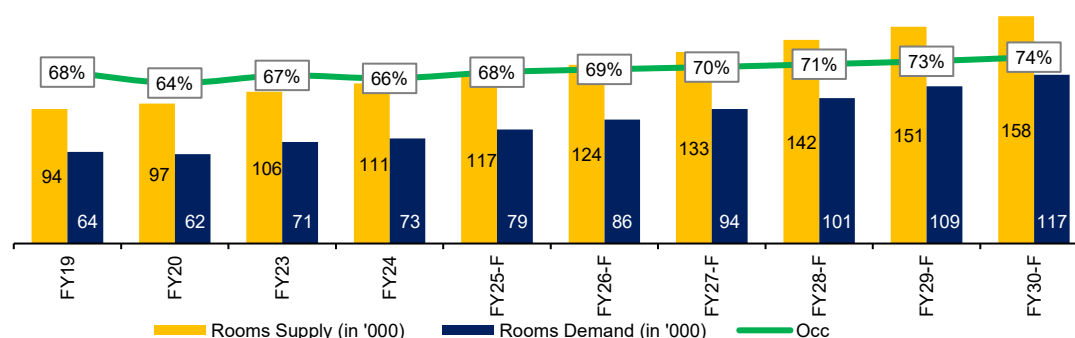
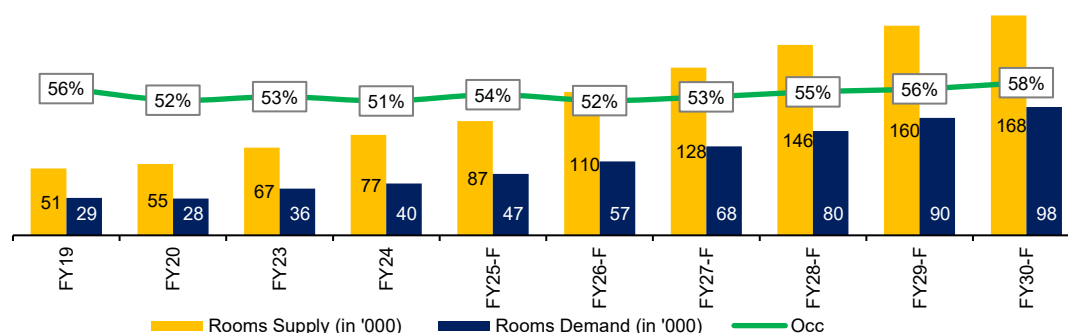


Chart 24 - Other Markets - India – Rooms Supply vs Demand and Occupancy Estimates – (FY25–FY30)



Source: Horwath HTL; F - Forecasted

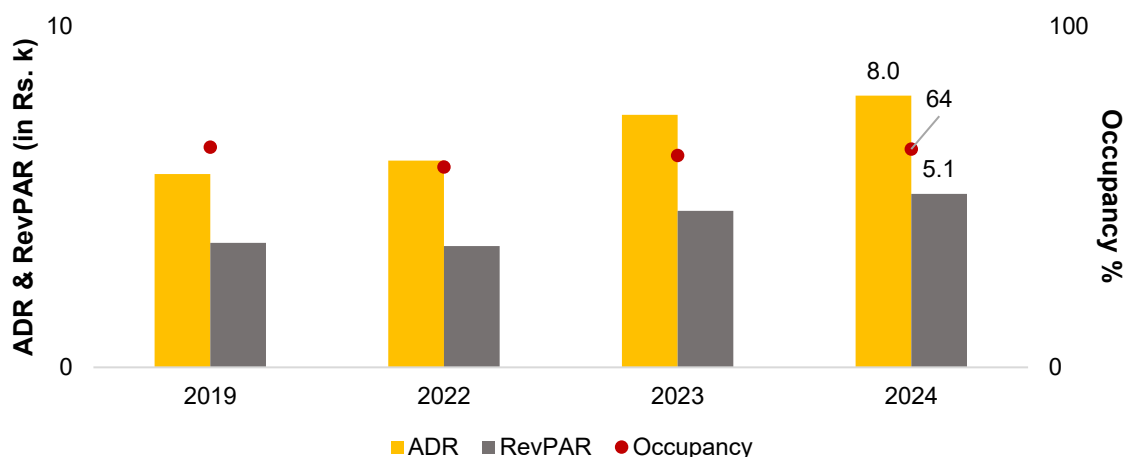
5.5. Market Performance Analysis - India

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) and for segments relevant to the PTG. 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.

5.5.1. All India Performance

In 2024, all-India occupancy was 63.9%, at ADR of Rs.8k and RevPAR of Rs.5.1k.⁷² Chart 25 shows all-India performance of chain-affiliated hotels from CY19 through CY24, across all segments excluding Covid years CY20 and CY21.

Chart 25 - India Hotel Market Performance



Data Source: India Hotel Market Review Reports published between 2019 and 2024. Performance data for this report is obtained from CoStar

From a macro-perspective, the following elements emerge

- The hotel sector had a difficult period from late 2008, mainly because expected demand growth did not occur to match supply created in anticipation of demand growth. The economy and investment climate were not supportive of demand growth; security issues occurred in some years. All India occupancy stagnated at 57-58% between CY11-14.⁷³ During this period, supply grew by 41k rooms while demand grew by 28k rooms.

⁷² Source: CoStar

⁷³ Source: CoStar

- b. Typically, the industry sees changes in demand linked to macro-economic cycles. Down cycles see greater travel controls and needs, causing demand to slow or shift to lower hotel categories, a positive macro-economic situation and sentiment fuels travel and demand. Hotel occupancies decline or grow with such movements and in turn impact room rates; slowing occupancy invariably leads to softer room rates

Rate revival often lags occupancy revival; rates are pushed higher only once hotel managements have greater confidence of business levels. On the other hand, in a positive macro-economic scenario, constraints on bookings push the demand side to pay higher room rates, creating the rate growth seen after the pandemic. Further, a positive business climate creates more positivity in travel and draws a wider profile of international and domestic business travellers – this also helps to improve the rate sentiment.

- c. Between CY09-15, ADR was impacted by the dual factor of slower demand and occupancy generally, and diversification of supply profile so that wider options of quality and price points became available.
- d. Occupancy revived from CY15 as demand conditions improved and new supply had slowed. The upward trend in RevPAR upto December 2019 was materially occupancy led, with improved occupancy gradually enabling ADR increases.
- e. The Covid-19 pandemic was a major disruption with severe travel and operating restrictions causing material drop of occupancies and ADR. Demand recovery started in the late summer of 2020 and then gained momentum; recovery from wave 2 of Covid was much more rapid enabling strong H2-21 performance. The Omicron wave was disruptive between mid-December 21 to February 22 but then gave way to strong performance through December-23. Strong occupancies and a recognition of stronger rate needs and potential have enabled much higher ADR levels.
- f. Annual occupancy for CY24 was reported at 63.9%, with ADR of Rs. 7,951 and RevPAR of Rs. 5,078⁷⁴. The overall performance in CY24 was good even though Q2 was slow because of elections and Q3 was slightly soft because of marginal slowdown in the economy. Occupancy for FY25 was 63.5% and ADR was Rs. 8.2k.⁷⁵
- g. Performance in Q1-2025 was better than the same period in the previous year. Occupancy for Q1-2025 rose by 2 basis points while there was a 12% and 16% increase in ADR and RevPAR respectively⁷⁶. This was driven by growth in business and leisure travel and a strong wedding calendar. In Q2-2025, occupancy was marginally higher than Q12024 while ADR and RevPAR increased by about 10% and 12% respectively compared to the same period in 2024. Q2-2025 was impacted by various geo-political issues leading to slowdown in foreign and domestic travel particularly in May 2025.

5.5.2. All India Segmental Performance

In 2024, all India Luxury and Upper Upscale segment and all India Upscale and Upper Midscale segment achieved highest occupancy and ADR in the last 15 years.

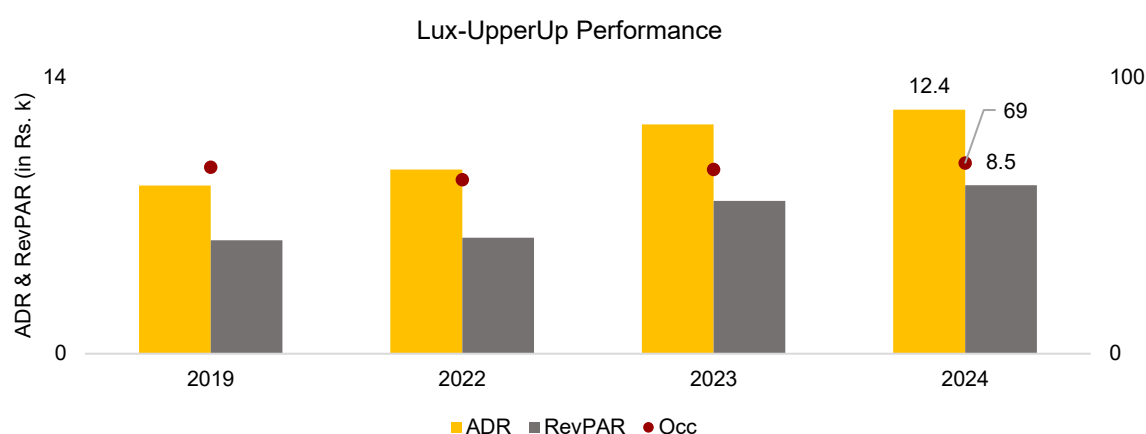
Chart 26 and Chart 27 respectively show all India performance of chain-affiliated hotels for the Luxury and Upper Upscale segment and Upscale and Upper Midscale segment from CY19 through CY24, excluding Covid years CY20 and CY21.

⁷⁴ India Hotel Market Review 2024; Data Source - CoStar

⁷⁵ Source: CoStar

⁷⁶ Source: CoStar

Chart 26 - India Luxury and Upper Upscale Performance

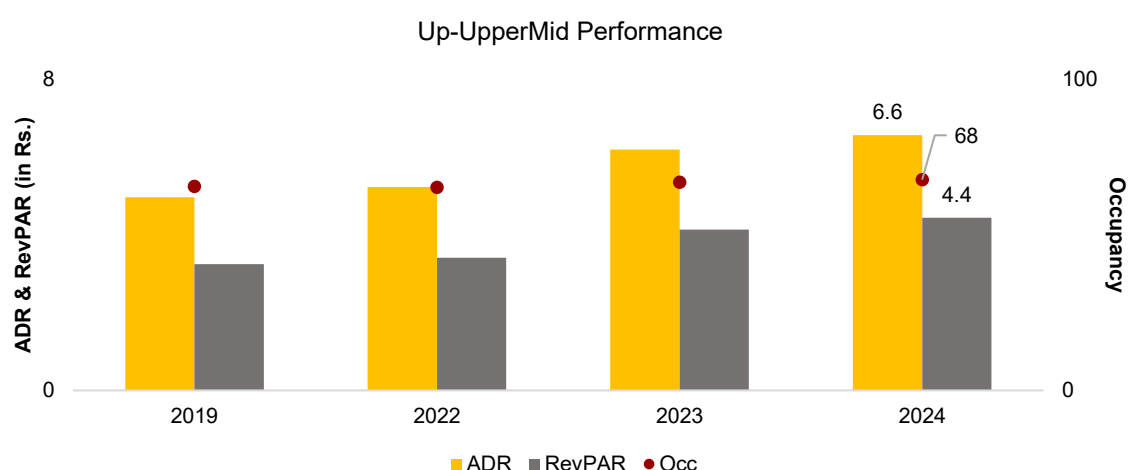


Data Source: India Hotel Market Review Reports published between 2019 and 2024. Performance data for this report is obtained from CoStar

In 2024 the Luxury and Upper Upscale segment had an occupancy of 68.9% at an ADR of Rs. 12,377.⁷⁷ This was the highest performance of this segment over the last 15 years.

This segment comprises of several hotels with large inventory and meeting and function spaces. The events demand therefore play an important role at these hotels. In 2024 sizeable supply of luxury – upper upscale hotels and resorts at leisure destinations have contributed to a five digit ADR of this segment.

Chart 27 - India Upscale and Upper Midscale Performance



Data Source: India Hotel Market Review Reports published between 2019 and 2024. Performance data for this report is obtained from CoStar

Occupancy for this segment in 2024 at 67.6% was almost the same as 2023. ADR of this segment crossed Rs. 6k for the first time ever in 2023 and was at Rs.6.6k in 2024⁷⁸. For this segment occupancy for FY25 was 65.7% and ADR was Rs.6.7k.⁷⁹ This segment typically targets the middle income population and therefore benefits from this demography and the increasing spending power of this segment.

6. Northeast India – Supply and Performance

6.1. Hotel Supply – Northeast India and Select Markets

In this section we have analysed the hotel supply, comprising chain-affiliated hotels and independent hotels (with retail room rates of Rs 2,500 and above) for Northeast India and for Select Markets.

⁷⁷ Source: CoStar

⁷⁸ India Hotel Market Review 2024; Data Source - CoStar

⁷⁹ Source: CoStar

6.1.1. India - Region Wise Chain-affiliated Supply

Northeast India has 8% of India's geographical area but just 1.3% of chain-affiliated supply. There is significant potential for higher chain-affiliated supply penetration in this region. The spread of chain-affiliated supply across different regions in India is provided in Table 20.

Table 20 – Region wise Spread – Chain-affiliated Supply

	FY08	FY15	FY25	FY30
Rooms ('000s)				
North	13	36	72	120
South	11	33	55	78
West	3	5	13	25
East	12	31	57	85
Central	1	2	5	13
Northeast India	0.1	0.5	2.6	5.3
Total	41	108	204	327
Composition				
North	33%	33%	35%	37%
South	28%	30%	27%	24%
West	7%	5%	6%	8%
East	29%	29%	28%	27%
Central	3%	2%	2%	4%
Northeast India	0.3%	0.4%	1.3%	1.7%
Total	100%	100%	100%	100%

Source: Horwath HTL

As of 31 March 2025 Northeast India has the lowest supply share of chain-affiliated hotel rooms compared to the other regions in India. Supply in Northeast India will grow at 16.9% CAGR between FY25 and FY30 albeit on a low base. This growth is higher than all India CAGR of 9.9% for FY25 to FY30 and is second highest growth among other regions in India. The Northeast India region has potential for further hotel development.

6.1.2. Northeast India - Chain-affiliated and Independent Hotel Rooms Supply

Hotel supply in Northeast India mainly comprises of independent hotels. Chain-affiliated supply in Northeast India is currently limited. The composition of chain-affiliated and independent hotel supply by states in Northeast India as of 31 March 2025 is listed in Table 21.

Table 21 - Northeast India - Chain-affiliated and Independent Supply

State	Category			Composition (%)	
	Chain-affiliated	Independent	Total	Chain-affiliated	Independent
Assam	1,051	2,489	3,540	30%	70%
Sikkim	781	1,600	2,381	33%	67%
Meghalaya	283	1,016	1,299	22%	78%
Manipur	171	214	385	44%	56%
Arunachal	137	393	530	26%	74%
Nagaland	62	315	377	16%	84%
Tripura	94	268	362	26%	74%
Mizoram	0	108	108	-	100%
Total	2,579	6,403	8,982	29%	71%

Source: Horwath HTL

- Hotel supply in Northeast India predominantly comprises of independent and non chain-affiliated hotels. These hotels comprises three-fourths of the overall supply in this region.

- As of 31 March 2025 Northeast India had only 1.3% share of the total chain-affiliated supply in India. Between end of FY01 and FY14 only 423 rooms were added to this region and, subsequently another 624 rooms were added between FY15 and FY20.
- A significant quantum of chain-affiliated supply was added only in recent years post Covid. 1,475 new rooms were added between FY21 and FY25 and 77% of these additional rooms were added only in FY23 and FY24.
- The supply growth has occurred in the recent years driven by improved connectivity, infrastructure development and increase in travel demand for Northeast India.
- As of 31 March 2025 if PTG supply was included in Northeast India chain-affiliated supply then PTG would have 9% share in the total existing chain-affiliated supply of the region.
- As of 31 March 2025 Assam had the highest share of the total supply (chain-affiliated and independent hotel supply) at 39% followed by Sikkim and Meghalaya. These 3 states together contributed 80% of the total supply of this region.
- Among the hotel companies PTG has the highest number of keys and thereby the largest supply share as of 31 March 2025 in Meghalaya and Tripura at 32% and 57% respectively.

6.1.3. Northeast India – Supply by Markets

Hotel supply in Northeast India is concentrated in few markets.

Table 22 - Supply in Northeast India by Cities

City	Rooms	% Share
Guwahati	2,361	26%
Gangtok	2,125	24%
Shillong	1,001	11%
Imphal	375	4%
Agartala	337	4%
Dimapur	261	3%
Itanagar	218	2%
Kaziranga	217	2%
Dibrugarh	203	2%
Cherrapunji	174	2%
Tawang	164	2%
Kohima	128	1%
Silchar	110	1%
Aizawl	108	1%
Tezpur	98	1%
Dirang	76	1%
Bongaigaon	74	1%
Jorhat	73	1%
Duliajan	70	1%
Ravangla	70	1%
Others	739	8%
Grand Total	8,982	100%

Source: Horwath HTL

92% of hotel supply in Northeast India is in the top 20 markets. This comprises 74% of supply in state capitals, 12% in 9 business destinations and, 6% in 3 leisure destinations. The balance 8% is spread across 42 markets. As

a result hotel supply in Northeast India is concentrated in a few markets, is spread thin across the rest and lacks critical mass.

PTG is among the few hotel groups that has existing hotels or projects in multiple state capitals in Northeast India. PTG has existing hotels in Shillong and Agartala and a project in Kohima.

6.1.4. Northeast India Chain-affiliated Supply – by Segments

In this section we have provided the segmental composition of Northeast India chain-affiliated supply. It is not possible to categorise the independent hotels into different segments and hence this data is provided only for chain-affiliated supply in Table 23.

Table 23 – Segmental Composition - Northeast India Chain-affiliated Supply

Category	FY01	FY08	FY15	FY25	FY30E	CAGR			
						FY01-08	FY08-15	FY15-25	FY25-FY30
Luxury	-	-	-	81	688	NA	NA	NA	53.4%
Upper Upscale	-	-	196	910	1,463	NA	NA	16.6%	10.0%
Upscale	-	-	63	482	893	NA	NA	22.6%	13.1%
Upper Midscale	57	135	135	192	380	13.1%	0.0%	3.6%	14.6%
Midscale-Economy	0	101	324	914	2,213	NA	18.1%	10.9%	19.3%
Total	57	236	718	2,579	5,637	22.5%	17.2%	13.6%	16.9%
% of Total									
Luxury	-	-	-	3.1%	12.2%				
Upper Upscale	-	-	27.3%	35.3%	26.0%				
Upscale	-	-	8.8%	18.7%	15.8%				
Upper Midscale	100.0%	57.2%	18.8%	7.4%	6.7%				
Midscale-Economy	-	42.8%	45.1%	35.4%	39.3%				

Source: Horwath HTL; E - Expected

Supply composition in Northeast India is evolving as the regions grows and more markets and destinations are developed.

Till FY15 supply was concentrated in mid-segment hotels (64% of total chain-affiliated supply) which has reduced to 43% by FY25 and will marginally increase to 46% by FY30.

The share of hotel supply in upper-tier segments has increased from 36% in FY15 to 57% in FY25 and will continue to be over 50% as of FY30. The growth in this segment reflects the higher demand for upper tier hotels which is a factor of spend propensity and evolving profile of travellers to the Northeast India.

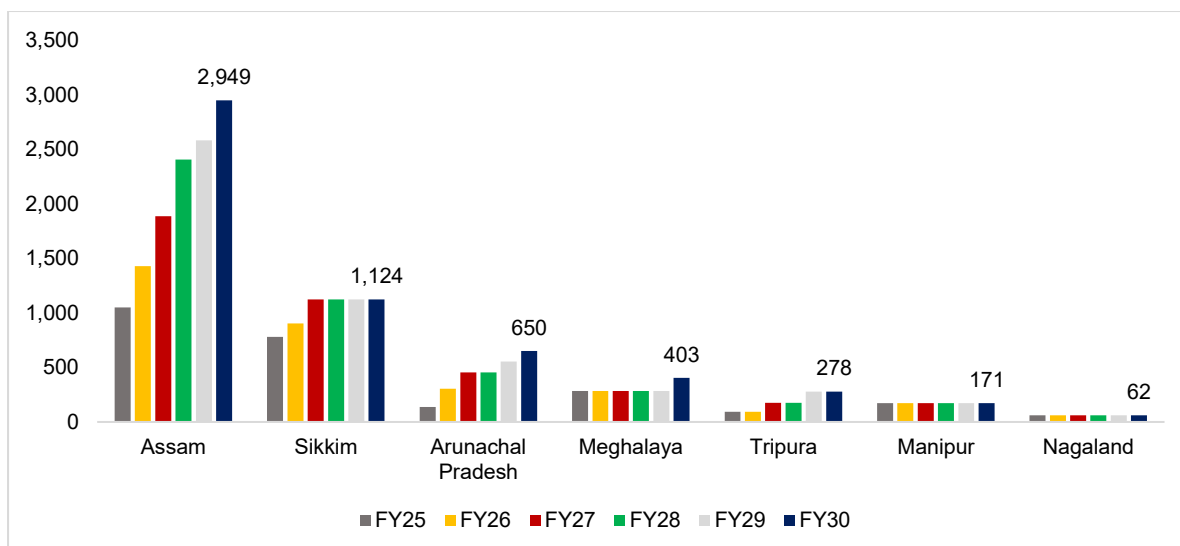
PTG hotel portfolio in Northeast India comprises upscale hotels. As of 31 March 2025 if PTG supply was considered within chain-affiliated supply of Northeast India then it would have 35% supply share of existing upscale hotels in Northeast India and its share will likely increase to 48% by FY30.

6.1.5. Northeast India Chain-affiliated Supply Pipeline

With pipeline of 3.1k rooms chain-affiliated supply in Northeast India will increase by two times over the next five years.

Pipeline for chain-affiliated supply in Northeast India, taken together with the pipeline of PTG, between FY25 and FY30 is provided in Chart 28.

Chart - 28 - Pipeline of Chain-affiliated Supply and PTG in Northeast India



Source: Horwath HTL

- Total pipeline additions between 1 April 2025 and 31 March 2030 is likely to be 3.1k rooms. Of this, 62% of the pipeline is in Assam, followed by Arunachal Pradesh at 17% and, Sikkim at 11%. The states are likely to see additional projects given the potential for tourism.
- Mizoram presently does not have any chain-affiliated supply and there are no hotels in pipeline.
- PTG has total pipeline of 611 rooms in Northeast India which is 20% share of the Northeast India pipeline (chain-affiliated pipeline plus PTG pipeline).
- By FY30 cumulative supply (chain-affiliated supply plus PTG supply) will be 6.5k rooms and PTG will have a share of 13% thereof. PTG will have the largest supply share in Meghalaya (46%) and Nagaland (85%).

7. Select Markets Overview

In this section we have provided a broad overview key market features, and supply and demand characteristics for Select Markets.

7.1. Shillong

Shillong is the capital and largest city of Meghalaya. It is the headquarters of the East Khasi Hills district. It is referred as the “Scotland of the East”. This city was the capital on undivided state of Assam until the creation of the new state of Meghalaya in 1972.

Shillong being the capital and the most developed city in Meghalaya, it is also the base for the state’s economic activities. Key sectors contributing to the state economy include agriculture, horticulture, agro-based industries, hydro power generation, tourism, IT and mining. As a hill station, Shillong offers varied tourism possibilities. Development of New Shillong, to expand the congested city centre will add material heft to the city.

Shillong Airport is located in Umroi about 30 km southwest of the city centre. The city is located at an elevation of 2,900 feet above sea level and therefore has a pleasant climate for most part of the year with October to May being the preferred months for travel to Shillong.

Chain-affiliated supply in Shillong comprises only 2 hotels with 283 rooms, while independent hotel supply comprising 718 rooms (including the PTG owned and operated hotel). The main demand drivers for hotels in this city are tourism, business travel, government and administrative travel, and MICE. There are multiple cultural, music and sports events held in the city which also demand for hotels.

Infrastructure developments such as upgrade and expansion of Umroi Airport, the Meghalaya Integrated Transport Project that is planned for improvement in intra and inter state connectivity, city expansion into New Shillong

including development of new secretariat, and Shillong Peak Ropeway Project will benefit this city and lead to further development in the city.

There are several tourist points and attractions in and around Shillong. These include Shillong Peak, Elephant Falls, Ward's Lake, Umiam Lake, Mawphlang Sacred Grove, Cherrapunjee, Mawlynnong, Jowai and Dawki.

PTG opened its first hotel Polo Towers Shillong in 1991 located near the Jawaharlal Nehru Stadium, popularly also known as Polo Grounds in city centre Shillong. PTG also operates two independent cafes in the city, to address and benefit from robust F&B demand in the city.

7.2. **Agartala**

Agartala situated on the banks of Haora River is the capital of Tripura. It is located only 4-5 km east of Bangladesh border and therefore has strategic importance. It is the second most populous city in the Northeast India, after Guwahati.

Tripura is rich in natural resources such as natural gas, rubber, tea and bamboo. Economy of Agartala is driven by industries, trade, tourism and information technology.

Agartala Airport located 11 km north-east of city centre area is the second busiest airport in Northeast India. It handled 1.4 million passengers in FY25.

Chain-affiliated supply in Agartala comprises only one economy hotel with 94 rooms while independent supply comprises only 243 rooms (including the PTG owned and operated hotel). The main demand drivers for hotels in this city are business travel arising from industrial activities and natural gas plants around Agartala, travel for administrative work as Agartala is the state capital, meetings and events held by different government departments and NGOs, social events and tourism. An upcoming luxury hotel of upto 100 rooms will add visibility and travel potential with benefit to all city hotels.

Hotel Polo Towers located in city centre Agartala is the largest hotel by number of rooms in the city and it is the first and only 5-Star hotel in Tripura. The hotel is within a mixed use development comprising hotel and Polo Central Mall. The presence of a mall next to the hotel benefits the hotel as it increases transient footfalls to the hotel while the mall benefits from hotel guests shopping, entertainment, dining and recreation demand.

Key attractions in proximity to Agartala include Ujjayanta Palace, Neermahal Palace, Rudrasgar Lake, Sepahijala Wildlife Sanctuary and Tripurasundari Shaktipeeth Temple.

The 25 rooms Lakeside Resort, owned and operated by PTG, with 26 additional rooms under development is situated on the banks of Rudrasagar Lake.

7.3. **Cherrapunjee**

Cherapunjee, also known as Sohra, is located in East Khasi Hills District in Meghalaya. It gets the highest rainfall in the world. This is a popular tourist destination at a driving distance from Shillong. There are several tourist points located around Cherrapunji such as Nohkalikai Falls, Dainthlen Falls, Mawsmai Caves, Arwah Caves and Dawki.

PTG owns and operates the Polo Resort in Cherapunjee, with 58 rooms, which as of 31 March 2025 was the largest resort in Cherrapunjee. It is also the only upscale resort in Cherrapunjee. The ADR for this resort for FY25 was Rs. 15k which is comparable to the ADR for upper upscale resorts in strong leisure destinations in India such as Himachal Pradesh, Uttarakhand, Goa and Rajasthan; the average ADR for upper upscale resorts in these other leisure markets in India ranged between Rs. 9k to 14k for FY25.⁸⁰

7.4. **Tura**

Tura, located in the West Garo Hills district of Meghalaya, is the largest city in Garo Hills and serves as an important cultural, administrative, and commercial hub for the Garo tribe. It is popular for tourist attractions such as Tura Peak, Nokrek Biosphere Reserve, Rongbangdare and Pelga waterfalls. The famous Wangala Festival, also

⁸⁰ Source: Horwath HTL India

called the “Festival of a Hundred Drums,” is celebrated in Tura after the harvest season, showcasing Garo dance, music, and costumes.

Currently, PTG owns and operates the Hotel Polo Orchid in Tura which has 14 rooms. There is very limited hotel supply in Tura, with Hotel Polo Towers being the only upscale hotel in the region. Although Tura is less explored compared to other cities in Meghalaya such as Shillong, Cherrapunjee and Dawki, improved road connectivity to this place will benefit the destination.

7.5. **Kohima and Dimapur**

Kohima is the capital of Nagaland. It is located at an average elevation of 4,100 feet above mean sea level, with a hilly landscape, and is built around mountain ridges. The nearest airport to this city is in Dimapur located about 64 km northwest of Kohima.

Agriculture and tourism are the two major sectors contributing to Kohima’s economy. The popular Hornbill Festival is held annually in December in Kohima. October to May are favourable months for travel to Kohima, benefitting from its elevation and hill-station character.

Dimapur in southwest Nagaland is the commercial centre of the state. It is the gateway to rest of Nagaland. It is well connected with other parts of Northeast India by air, rail and road, and is also therefore the transportation hub of the state. The economy of the city is driven primarily by trading activities and BFSI sector. Dimapur is about a 3 ½ hour drive from Jorhat in Assam.

Hotel supply of quality is limited in these cities. In the entire state there is only one chain-affiliated hotel of upper midscale positioning with 62 rooms in Dimapur. The two cities cumulatively have 15 hotels with only 377 rooms. The state has potential for development of quality hotels.

7.6. **Kolkata**

Kolkata, the capital of West Bengal, is the third largest urban agglomeration in India. It is an important commercial and financial hub with a distinct socio-political culture. Kolkata is an important economic, travel, medical and education hub for the eastern region including neighbouring countries of Bhutan and Bangladesh.

7.7. **Prayagraj**

Prayagraj, formerly known as Allahabad, is among the historic and culturally significant cities in India. Located close to Triveni Sangam, the "three-river confluence" of the Ganga, Yamuna, and the mythical Saraswati makes it a major pilgrimage destination. The city is globally famous for hosting the Kumbh Mela, the largest religious gathering on Earth, held every 12 years, which attracts millions of devotees and international visitors, with over 660 million devotees that attended in 2025. Other key attractions in Prayagraj are Allahabad Fort, Anand Bhavan, Khusro Bagh and Prayagraj Museum. The city’s economy depends on education, government services, small industries, tourism, and agriculture from the fertile Gangetic plains. It is also an administrative hub with a High Court, major government offices, and judicial activity.

Prayagraj airport is connected to major Indian cities such as Delhi, Mumbai, Bengaluru, Kolkata, Lucknow, and Bhopal, with IndiGo and Alliance Air operating regular flights.

The first chain-affiliated hotel opened in FY22, and the supply as of FY25 is 3 hotels with 173 rooms. Another 3 hotels are under pipeline, which will increase the supply by 394 rooms. The hotel market demand is mainly seasonal and event-driven, with high demand during Kumbh Mela, Diwali and several religious festivals and periods that occur each year. Being only 3 ½ hour drive from Lucknow and under 2 ½ hour drive from Varanasi, the city has potential to form a major tourism circuit.

7.8. **Dooars**

Dooars is situated at the foot of the east-central Himalayas. The name Dooars is derived from doors or 'dwar' as the region is the gateway to north-east India and Bhutan. There are 18 passages or gateways between the hills in Bhutan and the plains in India.

Dooars is divided by the Sankosh River into the Western and Eastern Dooars. The Eastern Dooars in western Assam is a plain intersected by numerous rivers. The Western Dooars in northern West Bengal is a lowland belt linking the Himalayas and the plains region. The Western Dooars is an important center of the tea industry.

The Dooars Valley is popular for its wildlife sanctuaries, tea gardens and various rivers that pass through the valley. It is a very scenic destination. October to February is the main season for this destination.

8. Operating Performance Parameters

Manpower to Rooms Ratio

Table 24 – 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 relatively in response to reduced staff availability and higher payroll costs in order to improve margins. The data above reflects only participating hotels in the surveys for various years.

Current trends among hotel companies is for luxury business hotels to be at or below 2.0 and for three and four-star hotels to be between 1 to 1.5, depending on the quantum of F&B and banquet operations at the hotel.

Operating Performance Comparison

In this section we have provided data of listed hospitality companies. To enable meaningful comparison, the listed companies considered herein are companies with more than 1k owned hotel rooms and with recent (last 10 years) development activity by way of owned hotels. This data is provided for FY22-23, FY23-24 and FY24-25. Table 25 provides a summary of operating performance, Table 26 provides F&B revenue and ratio of F&B Revenue to Total Revenue, and Table 27 provides Rooms Revenue, F&B Revenue, and ratio of F&B Revenue to Rooms Revenue. Data provided is consolidated numbers unless otherwise stated.

Table 25 – Operating Performance - Select Listed Hotel Companies (Rs. Million)

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%
ASPHL	5,244	1,771	34%	5,917	2,052	35%	6,534	2,264	35%
Total / Avg	130,045	44,831	34%	155,417	57,198	37%	184,190	69,273	38%

Source: Annual Reports / Investor Presentations / Quarterly Reports / Information Memorandum / DRHP

Table 26 – F&B and Total Revenue - Select Listed Hotel Companies (Rs. Million)

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	NA
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%
ASPHL	5,244	2,280	43%	5,917	2,509	42%	6,534	2,663	41%
Total / Avg	103,515	35,647	34%	124,727	41,623	33%	147,929	60,027	41%

Source: Annual Reports / Investor Presentations / Quarterly Reports / Information Memorandum / DRHP

Table 27 – Rooms and F&B Revenue - Select Listed Hotel Companies (Rs. Million)

Company	FY23			FY24			FY25		
	Rooms Rev	F&B Rev	%	Rooms Rev	F&B Rev	%	Rooms Rev	F&B Rev	%
IHCL	28,533	21,348	75%	33,923	23,861	70%	38,718	26,058	67%
ITC Hotels	11,143	NA	NA	12,276	NA	NA	18,041	14,227	NA
EIH	9,862	7,569	77%	12,229	9,535	78%	13,093	10,570	81%
Lemon Tree	6,771	1,144	17%	8,141	1,401	17%	9,613	1,727	18%
Schloss Bangalore	4,118	3,306	80%	6,151	4,317	70%	6,800	4,782	70%
ASPHL	2,514	2,280	91%	2,897	2,509	87%	3,188	2,663	84%
Total / Avg	51,798	35,647	69%	63,341	41,623	66%	89,453	60,027	67%

Source: Annual Reports / Investor Presentations / Quarterly Reports / Information Memorandum / DRHP

9. 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: RS. Rs. 16 million to RS. Rs. 30 million per key
- Upper Upscale: RS. Rs. 11.5 million to RS. Rs. 14 million per key
- Upscale: RS. Rs. 8 million to RS. Rs. 11 million per key
- Upper Midscale: RS. Rs. 6 million to RS. Rs. 7.5 million per key
- Midscale: RS. Rs. 4.5 million to RS. Rs. 5.5 million per key

To attract investment, boost manufacturing and services, and create employment in the Northeast India the central government and respective state governments have formulated industrial incentive schemes for projects in Northeast India. The main schemes are UNNATI and NEIDS. Hospitality sector in Northeast India will also benefit from these schemes.

The Uttar Poorva Transformative Industrialization Scheme (UNNATI 2024) is a Rs. 10,037 crore initiative by the Government of India. Eligible units must invest at least Rs. 1 crore in manufacturing or Rs. 50 lakh in services. Eligible units get key benefits such as Capital Investment Incentive, Rs. interest subvention, and GST-linked incentives.

All Northeast India states operate under North East Industrial Development Scheme (NEIDS) which is also a Government of India scheme that offers benefits such as capital subsidies, transport subsidies, GST reimbursement and employment-linked incentives.

10. Barriers to Entry

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

- a. Land: Availability of land at suitable locations for hotels, high cost of available land, regulated land ownership norms in several states including Northeast Indian states, and limited development entitlements - create limitations on hotel development, viability, and hotel size.
- b. Regulatory Approvals: Hotel projects require multiple regulatory approvals and licenses, before project implementation and prior to opening. The process is time consuming, with timing uncertainties and delays – the resultant longer time to hotel opening causes project cost escalations, significant additional interest cost, debt-service pressures, and project quality impact.
- c. Policy Changes: Policy changes by government can have a material impact on hotel development, operations and profitability. For example, (a) imposition of liquor prohibition; (b) substantial delay in completion of Delhi Aerocity hotels as security issues were not resolved in a time- bound manner; (c) recent requirement for drivers accommodation in Tamil Nadu.
- d. Bank Financing: Cost and availability of debt, shorter loan tenures (8 to 10 years till 2015), and repayment structures which were inconsistent with the capital-intensive nature of hotels that typically need 2-4 years to stabilise operations. Bankers now provide extended tenures of 12-15 years which is more consistent with the industry needs and cash flow patterns.
- e. Availability of Equity Capital: Shortage of sufficient long-term equity capital is a significant constraint towards capacity creation, particularly a portfolio of hotels or large hotels, and funding working capital shortages.
- f. Manpower Shortages: Increasing manpower shortages - staff and managers with sufficient operating experience and skills – and high attrition across managerial and staff levels poses service limitations for hotels. Increased use of technology and larger talent pool of hotel chains will be sought.

Several of these barriers, particularly Land, Bank Financing and Availability of Equity Capital have greater implication for Lux-UpperUp hotels and hotels with large inventory and function spaces.

11. Potential risk factors to the hospitality industry

11.1. 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.

11.2. 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.

11.3. Competition Risk

Arises from newer and more contemporary hotels setup in a market and from alternate accommodation. Material new supply created in a market or micro market within a concentrated timespan, can impact

occupancy and pricing unless there is ready latent demand to absorb the new supply. Good quality new hotels at different price points could also channel away demand at higher priced hotels which are benefitting from pricing strength due to lack of adequate supply. On the other hand, depending on circumstances in a market additional supply could also create better visibility and greater critical mass to the benefit of various hotels.

11.4. **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.

11.5. **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.

11.6. **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.

11.7. **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.

11.8. **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.

11.9. **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.

11.10. **Operating Margin Risk**

Operating margins can come under pressure due to decline in revenue (quantum and or rate based) and increase in costs. Cost increases are not always immediately controllable, particularly fixed cost elements towards various utilities, payroll costs with increases amidst competition, increasing input costs towards F&B and other supplies. Sales costs can vary depending upon sales channels used and the strength of operator's sales channels through its loyalty programs and digital or other systems. Greater ability of a hotel to reduce its fixed cost would prove beneficial in managing operating margins.

11.11. **Compliance Risk**

Substantially increased compliance requirements results in greater risk of compliance failure and in added compliance costs which have effect on operating margins. Variances in compliance needs across different states in India add to the risks levels and to compliance cost.

11.12. **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.

11.13. **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.

11.14. **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.

11.15. **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.

11.16. **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

To obtain a complete understanding of our business, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 34, 170, 313 and 419, respectively.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see “Forward-Looking Statements” on page 19.

All references in this section to a particular Financial Year or FY or Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardized terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Non-GAAP Financial Measures” on page 17.

Unless otherwise indicated, industry and market data used in this section have been derived from Horwath HTL Report, which was prepared by Horwath HTL India. We commissioned Horwath HTL India to prepare the Horwath HTL Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated April 21, 2025 (accepted by our Company on April 23, 2025). For more details on the Horwath HTL Report, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation” on page 16. A copy of the Horwath HTL Report will be available on our Company’s website at <https://www.polohotelsandresorts.com/investor-relations/industry-report> from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

OVERVIEW

We develop, own, operate and manage a chain of upscale and midscale hotels and resorts in Northeast, East and North India under the ‘Polo’ and ‘Max’ brands. As at August 31, 2025, our hospitality portfolio comprises nine operational hotels and resorts with an aggregate inventory of 425 keys, together with 17 on-premise cafés and restaurants and two standalone cafés. We are the largest hotel group in Northeast India in terms of number of hotels as at March 31, 2025 (*source: Horwath HTL Report*). We are the oldest private sector hotel group from Northeast India with brand presence across multiple hotels within the region (*source: Horwath HTL Report*). In Fiscal 2025, all-India occupancy was 63.5% (*source: Horwath HTL Report*). Our Company’s Occupancy was 69.63% in Fiscal 2025.

We have a legacy that spans over 35 years and have, over the years, expanded our presence across key cities in Northeast, East and North India. We are one of the few hotel groups that has existing hotels or projects in multiple state capitals in Northeast India (*source: Horwath HTL Report*). Our Company pioneered hotel development in Northeast India by establishing an upscale hotel in Shillong, Meghalaya, in 1991, at a time when hotel supply was negligible and largely confined to the mid-segment level (*source: Horwath HTL Report*). Since then, our portfolio in Northeast India has expanded to include Polo Orchid Resort in Cherrapunjee (Sohra), Meghalaya, and Hotel Polo Towers in Agartala, Tripura, which are strategically located within key tourism and business districts of the region. We expanded into Eastern India through Polo Floatel, Kolkata, currently the only full-fledged floating hotel in India offering comprehensive services (*source: Horwath HTL Report*), and into North India through our ‘Max’ brand with properties in Prayagraj, Uttar Pradesh and Jabalpur, Madhya Pradesh. We develop our properties with a focus on immersive hospitality and aesthetics to deliver a comfortable and welcoming stay for our guests while offering experiences centered around the surrounding environment.

In addition to our hotels, we also offer food and beverage (“F&B”) services, which form a core part of our business and generate relatively non-cyclical revenues by catering to both in-house guests and local community demand for organized dining. The range of the F&B revenue to room revenue ratio for our listed peers for Fiscal 2025 was between 18% to 84% (*source: Horwath HTL Report*). In Fiscal 2025, our Company had a F&B revenue to room revenue ratio of 97.52%. The range of the F&B revenue to total revenue ratio for our listed peers for Fiscal 2025 was between 13% to 41% (*source: Horwath HTL Report*). For Fiscal 2025, our Company had a F&B revenue to total revenue ratio of 43.23%. These services are provided through cafés and restaurants operated within our hospitality properties as well as at standalone locations. Our F&B offerings include a range of themed restaurants

and cafés in Northeast India, such as Tring Tring, Dylan’s Café, ML 05 Café, Bridge Bistro Bar, Bageecha and Sky Grill, each curated to reflect regional influences and contemporary preferences. As full-service hotels and resorts, several of our properties feature dedicated banquet and event venues, which serve as revenue-generating spaces for weddings, corporate gatherings, and private functions. We also provide outdoor catering services for events held outside our properties, and operate spa and wellness centres at select properties, further contributing to our overall business. As at August 31, 2025, we operate 17 on-premise cafés and restaurants and two standalone cafés, offering a wide selection of culinary experiences, along with 34 event and banquet spaces for hosting MICE events. Our F&B offerings play a critical role in enhancing our TRevPAR and are integral to our positioning as a full-service hospitality brand. This diversified portfolio enables us to cater to a wide spectrum of leisure and business travellers, supporting more stable and de-risked revenue streams. The table below sets forth a breakdown of our revenue from operations for the Fiscals indicated.

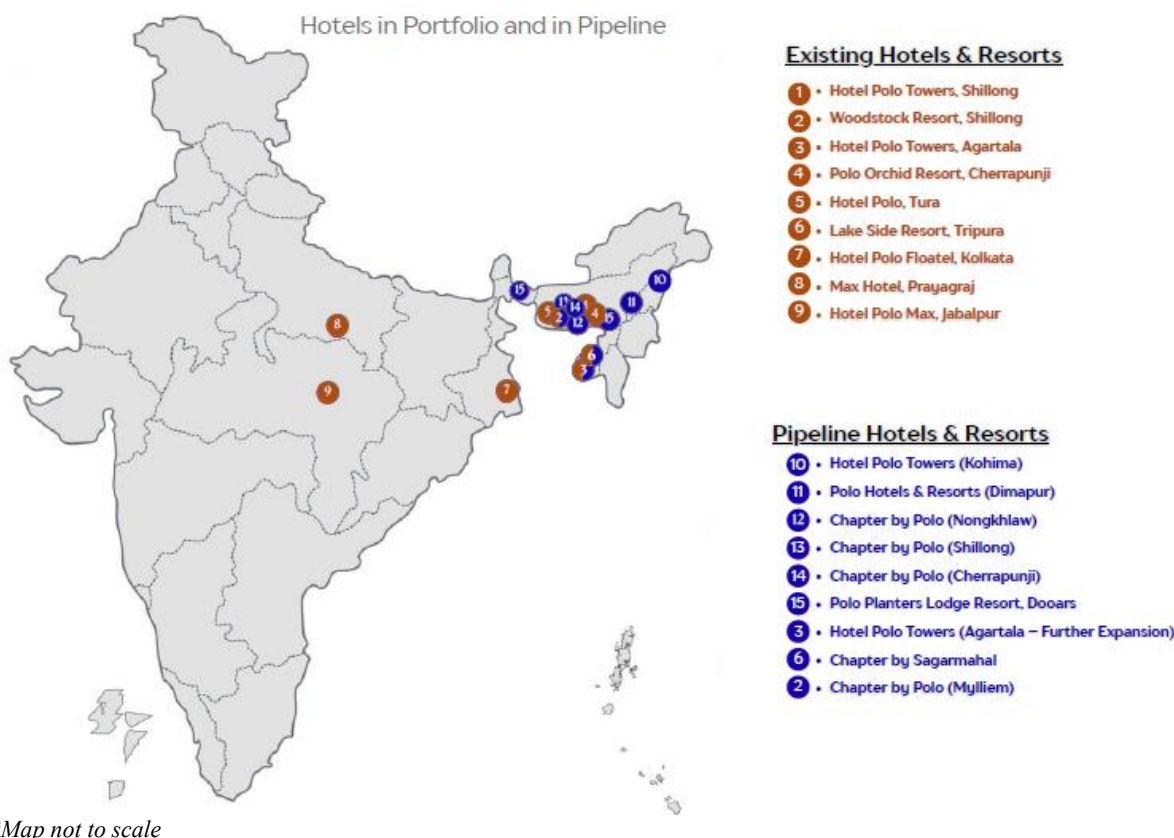
Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Revenue from rooms	547.96	46.45%	432.58	48.10%	435.48	49.99%
F&B revenue	534.39	45.30%	420.02	46.70%	400.29	45.95%
Other operating revenue ⁽¹⁾	97.38	8.25%	46.73	5.20%	35.38	4.06%
Revenue from operations	1,179.73	100.00%	899.33	100.00%	871.15	100.00%

Notes:

(1) Includes revenues from other sources such as rental income, spa services, tours and travels and other operating services.

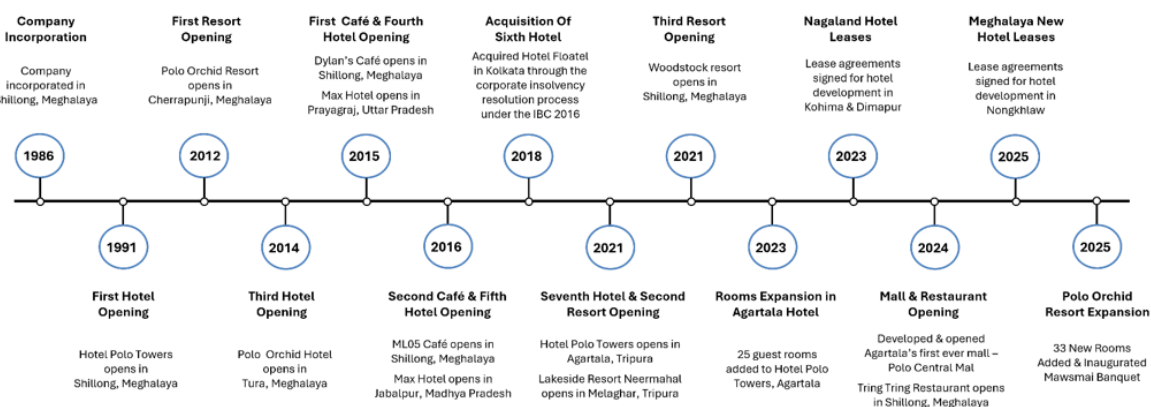
Our properties are designed to align with changing customer preferences, attracting guests ranging from residents to tourists. Our hotels cater to both leisure and business travellers, reflecting our varied customer base. Many of our properties in Northeast India are designed to go beyond the conventional hotel experience, offering experiences rooted in the traditions, heritage, and natural beauty of the region. Through locally inspired curated experiences, and site-specific design elements, our hotels cater to travellers seeking authentic engagement with Northeast India. This blend of hospitality and cultural immersion has been central to our growth, allowing us to provide a distinctive and authentic experience that reflect the diverse identity of the Northeast India. Our hotels are strategically located near key tourist destinations, spiritual attractions, and natural landscapes and central business districts.

We intend to expand our hospitality portfolio primarily under two brand identities: our established “Polo” brand and our upcoming “Chapter Hotels by Polo” brand, a boutique offering designed to provide intimate, experiential stays, to deepen our presence across Northeast India. As part of this strategy, we plan to add six new hotels: Polo Kohima in Nagaland, Chapter Shillong, Chapter Nongkhaw, Chapter Cherrapunjee (Sohra) in Meghalaya, Polo Dimapur in Nagaland and Polo Planters Lodge Resort in Dooars, West Bengal. In addition to these new developments, we also plan to expand, upgrade and reposition two of our existing properties: Woodstock Resort in Shillong, Meghalaya; and Lake Side Resort, Tripura. These properties, upon repositioning, are proposed to be operated under our “Chapter Hotels by Polo” brand as Meghalaya Chapter Resort by Polo, and Lake Side Chapter Resort by Polo, respectively. In addition, we also intend to undertake expansion of rooms and public areas at Hotel Polo Towers, Agartala, Tripura, and upgrades of rooms and public areas at Hotel Polo Towers, Shillong, Meghalaya, Polo Orchid Resort, Cherrapunjee (Sohra), Meghalaya and Polo Floatel, Kolkata, West Bengal. These developments include both new additions and upgrades aimed at enhancing the overall guest experience and optimising asset performance. With these developments, our portfolio will expand to over 1,000 keys. All these hotels will be developed, operated, and managed by us. A portion of the Net Proceeds will also be utilised to fund the capital expenditure towards certain of these projects. These projects are in various stages of development, from design to construction and are expected to be launched in phases through 2029, subject to receipt of regulatory approvals. Our Company accounts for 20% of the total hotel pipeline (in terms of keys) in Northeast India during the period between Fiscal 2025 and Fiscal 2030, and is expected to contribute 13% of the cumulative chain-affiliated inventory in Northeast India by Fiscal 2030 (source: Horwath HTL Report). The map below sets out the hotels in our hospitality portfolio and our pipeline hotels:



While our focus has primarily been on greenfield and brownfield development, we have pursued and continue to pursue inorganic growth through strategic acquisitions. For example, through one of our subsidiaries, we added Hotel Floatel in Kolkata, West Bengal, to our portfolio. The hotel has since been repositioned and rebranded by us as “Polo Floatel” through refurbishment and brand enhancement initiatives. In 2023, Polo Floatel was recognised with the “MakeMyTrip Customer Choice Award” and received a certificate of appreciation for 2020-2021 in recognition of the services provided during MICE events hosted at the property, reflecting the progress of our turnaround efforts. The successful repositioning of Polo Floatel through acquisition and rebranding stands as a testament to our strategic acquisition-led growth approach.

The chart below sets forth certain key milestones in the growth and strategic evolution of our business operations.



We have been the recipients of several awards, including the Best Hotelier of the Year award in 2024 awarded to Hotel Polo Towers, Agartala from Tripura Tourism for outstanding contributions to the tourism industry, exceptional customer services and innovative tour experience and the TripAdvisor Travelers' Choice Award in 2021 to Hotel Polo Towers Private Limited for the consistent achievement of high ratings from traveller, which

are a recognition of our ability to deliver hospitality experiences that meet guest expectations. Our success is further reflected in our selection as the host venue for several government and corporate events, including the 72nd Plenary of the North Eastern Council in 2025. We also hosted delegations at our hotels during the G20 Summit in 2023, and our hotels continue to be a preferred choice of accommodation for various celebrities and dignitaries.

We have an experienced management team led by two of our Promoters, Kishan Tibrewalla, Chairman and Whole-time Director and Deval Tibrewalla, Whole-time Director who are fourth and fifth-generation entrepreneurs from the region. Their expertise spans across the various facets of our business, including development, management, and expansion of hospitality assets. We are the largest hotel group in Northeast India in terms of number of hotels as at March 31, 2025 (*source: Horwath HTL Report*). Kishan Tibrewalla founded our Company and has over four decades of entrepreneurial experience across hospitality and other sectors. Deval Tibrewalla, our Whole-time Director, has received certificate from École Hôtelière de Lausanne, Switzerland for best overall grade point average management of hotel operations programme and brings a blend of hands-on and leadership experience. He has been instrumental in scaling up our Company's operations and has led our strategic expansion. Our Promoters are supported by an experienced management team of Key Managerial Personnel and Senior Management.

Our revenue from operations increased from ₹871.15 million for Fiscal 2023 to ₹1,179.73 million for Fiscal 2025, representing a CAGR of 16.37%. Our EBITDA increased from ₹350.57 million for Fiscal 2023 to ₹551.35 million for Fiscal 2025, representing a CAGR of 25.41%. Our profit for the year increased from ₹131.34 million for Fiscal 2023 to ₹220.88 million for Fiscal 2025, representing a CAGR of 29.68%. The average EBITDA margin for our listed peers in Fiscal 2025 was 38% (*source: Horwath HTL Report*). For Fiscal 2025, our Company had an EBITDA Margin of 44.60%.

Set forth below are certain Ind AS financial measures, Non-GAAP financial measures and statistical measures as at the dates and for the periods indicated:

Particulars	As at and for the year ended March 31,		
	2025	2024	2023
	₹ in million, except as noted	₹ in million, except as noted	₹ in million, except as noted
Financial metrics			
Total income ⁽¹⁾	1,236.17	967.74	875.27
Total income growth ⁽²⁾ (%)	27.74	10.56	NA
Revenue from operations ⁽³⁾	1,179.73	899.33	871.15
Revenue growth ⁽⁴⁾ (%)	31.18	3.23	NA
Revenue from sale of food and beverages ⁽⁵⁾	534.39	420.02	400.29
Contribution of revenue from sale of food and beverages (as a percentage of revenue from operations) ⁽⁶⁾ (%)	45.30	46.70	45.95
EBITDA ⁽⁷⁾ *	551.35	357.95	350.57
EBITDA Margin ⁽⁸⁾ * (%)	44.60	36.99	40.05
Restated profit/ (loss) for the year ⁽⁹⁾	220.88	120.04	131.34
PAT Margin ⁽¹⁰⁾ (%)*	17.87	12.40	15.01
Return on Capital Employed ⁽¹¹⁾ * (%)	15.90	11.13	12.20
Net Debt ⁽¹²⁾	424.28	527.96	507.53
Operational metrics			
Inventory/ Keys ⁽¹³⁾ (in number)	425	391	364
Number of hotels ⁽¹⁴⁾ (in number)	9	9	9
Average Occupancy ⁽¹⁵⁾ (%)	69.63	69.12	70.74
Average room rate ⁽¹⁶⁾ (₹)	5,251.95	4,798.32	4,665.17
Total Revenue Per Available Room ⁽¹⁷⁾ (TRevPAR) (₹)	7,257.44	6,540.38	6,398.76

Notes:

1. 'Total income' means the sum of revenue from operations and other income.
2. 'Total income growth' is calculated as a percentage of total income of the relevant year minus total income of the preceding year, divided by total income of the preceding year. Growth for Fiscal 2023 has been not included as the prior periods have not been included in this Draft Red Herring Prospectus.
3. 'Revenue from operations' is calculated as the sum of revenue from sale of hospitality services and revenue from other operating revenues.

4. 'Revenue growth' is calculated as a revenue during the relevant year minus revenue during the previous year divided by revenue during the previous year.
5. 'F&B revenue' is calculated as the sum of revenue from sale of food and beverages and revenue from MICE offerings
6. 'F&B revenue contribution as a percentage 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.
7. 'EBITDA' is calculated as the profit/(loss) for the year plus total tax expense plus finance costs plus depreciation and amortisation expenses and exceptional items.
8. 'EBITDA Margin' is calculated as EBITDA expressed as a percentage of total income.
9. Restated Profit/(loss) for the year = Total income less total expenses less total exceptional items less total tax expenses for the year.
10. 'PAT Margin' is calculated as profit for the year divided by the total income for the year.
11. 'Return on Capital Employed' is calculated as EBIT divided by Total Capital Employed. 'EBIT' is calculated as profit/(loss) for the year plus total tax expense plus finance costs. 'Total Capital Employed' is calculated as the sum of total equity, non-current borrowings, current borrowings, non-current lease liabilities, current lease liabilities less goodwill and other intangible assets for the year.
12. 'Net Debt' is calculated as long term borrowings plus short term borrowings reduced by cash and cash equivalents and balance with banks.
13. 'Inventory/ Keys' is calculated as number of rooms in the Company's portfolio at the end of the relevant year.
14. 'Number of hotels' refers to the total number of operational hotels during the relevant year.
15. 'Average Occupancy' is calculated as total room nights sold during a relevant year divided by the total available room nights during the same year.
16. 'Average Room Rate' ('**ARR**') is calculated as room revenues during a given year divided by total number of room nights sold in that year.
17. 'TRRevPAR' is calculated as total revenue from our hotels portfolio during a given year divided by the total available room nights in that year.

(*) Non-GAAP Financial Measure. For a table reconciling this Non-GAAP Financial Measure to an Ind AS measure, see "Management's Discussion and Analysis of Financial and Results of Operations-Reconciliation of non-GAAP financial measures" on page 424.

For a table showing the above-mentioned Ind AS measures and Non-GAAP Financial Measures for us and our listed peers, see "Basis for the Offer Price-Comparison of accounting ratios and KPIs of our Company and listed peers" on page 155.

For details on our Company's subsidiaries, see "History and Certain Corporate Matters - Our Subsidiaries" on page 281.

OUR STRENGTHS

1. ***Largest hotel group in Northeast India in terms of number of hotels, uniquely positioned to harness regional growth***

We are the largest hotel group in Northeast India in terms of number of hotels as at March 31, 2025 (*source: Horwath HTL Report*). We are the oldest private sector hotel group from Northeast India with brand presence across multiple hotels within the region (*source: Horwath HTL Report*). We are one of the few hotel groups that has existing hotels or projects in multiple state capitals in Northeast India (*source: Horwath HTL Report*). We have a legacy that spans over 35 years, beginning with our incorporation in Shillong, Meghalaya, in 1986. We have demonstrated a strong track record in establishing our presence across key cities in Northeast India, starting with the launch of our first hotel, Hotel Polo Towers, in Shillong in 1991. Over the years, we have expanded our presence across region, launching hotels in Tura, Meghalaya and Agartala, Tripura, as well as resorts in Cherrapunjee (Sohra), Meghalaya and Agartala, Tripura. As at March 31, 2025, our Company had the highest number of keys and thereby the largest inventory share in both Meghalaya and Tripura among hotel companies (*source: Horwath HTL Report*). While our core strength lies in Northeast India, we have selectively expanded into other regions and currently operate hotels in Kolkata in West Bengal, Prayagraj in Uttar Pradesh and Jabalpur in Madhya Pradesh.

Our Company pioneered hotel development in Northeast India by establishing an upscale hotel in Shillong, Meghalaya, in 1991, at a time when hotel supply was negligible and largely confined to the mid-segment level (*source: Horwath HTL Report*). This early-mover advantage has enabled us to expand our regional footprint, achieve healthy occupancy levels, build strong brand visibility across Northeast India, and establish long-standing partnerships with local stakeholders, including tourism authorities and vendors. We currently operate hospitality assets under our own brand "Polo" and "Max", and have received several awards, including the Best Hotelier of

the Year award in 2024 awarded to Hotel Polo Towers, Agartala from Tripura Tourism, which are a recognition of our ability to deliver hospitality experiences that meet guest expectations. Our presence in Northeast India is further reinforced by the success of our hotels, as reflected in our selection as the host venue for several government and corporate events, including the 72nd Plenary of the Northeastern Council in 2025 and our continued preference as accommodation for various celebrities and dignitaries.

According to the Horwath HTL Report, tourism is emerging as a significant growth driver for Northeast India, supported by investments in infrastructure and its multiplier effects. Between 2019 and 2023, the total tourist arrivals (domestic and international) to the Northeast Indian states grew at a CAGR of 5.5%. Key factors driving this growth include improved infrastructure and enhanced connectivity, with schemes such as UDAN expanding air access; government initiatives like Swadesh Darshan and PRASHAD that have supported the development of new and holistic tourist destinations; and a growing preference among domestic travellers for off-beat and experiential destinations. The Northeast offers a diverse range of experiential tourism opportunities, spanning wildlife, cultural, adventure, eco, and religious tourism. Further, the Government is actively promoting eco-tourism circuits in the Northeast. In addition to increasing tourism potential, Northeast India offers a supportive policy environment through central and state-level industrial incentive schemes. The Uttar Poorva Transformative Industrialization (“UNNATI”) Scheme has been introduced by the Government of India to attract large-scale investment, stimulate manufacturing and services, and generate employment opportunities in the region. Further, Assam has recently launched a scheme to incentivize electronic component manufacturers. The hospitality sector in Northeast India will also benefit from these policies.

In addition to our operational scale, we have a deep understanding of regional development challenges in Northeast India that often limit new market entrants. According to the Horwath HTL Report, one of the primary barriers to hospitality development in Northeast India is navigating the region’s regulated land ownership norms. With over three decades of operational experience in Northeast India and the deep-rooted legacy of our promoters, who are fourth and fifth-generation entrepreneurs from the region, we have successfully developed multiple properties across the region, giving us a practical understanding of the local region

Our long-standing presence in and track record of contribution to Northeast India has also enabled us to build strong relationships and goodwill with local authorities, government bodies, and community stakeholders, which in turn supports smoother project execution and timely clearances. Further, our familiarity with the region’s cultural context and geographical terrain allows us to tailor hospitality formats to local demand while maintaining compliance with region-specific legal and societal norms. This depth of local experience and institutional knowledge positions us strongly to lead the next phase of our hospitality expansion in Northeast India. Our development capabilities are further supported by established supplier relationships, allowing us to maintain consistency in quality and pricing through both project and operational phases, while effectively navigating regional challenges such as monsoonal construction delays and remote site access. We also benefit from a robust talent pool aligned with our regional hiring strategy. Many members of our on-property staff are belonging to the same region, strengthening operational continuity while fostering deeper community integration. Our track record of successfully operating across diverse micro-markets, supported by centralized project management, standardized operating procedures, and a scalable brand architecture, positions us well for hospitality growth in Northeast India.

We have established a robust pipeline of strategic hospitality projects that supports the continuous development and expansion of our business. With access to standardized hotel design templates, and demonstrated operational capabilities, we are well-positioned to replicate our model across new locations more efficiently than newer market entrants, leveraging our early-mover advantage in Northeast India. In addition, our well-established footprint in Northeast India and a deep understanding of local cultures and operating environments, enables us to capitalize on the growing demand for hospitality services in the region. Together, these factors strengthen our ability to scale in line with evolving market demand.

2. *Strategically located hospitality assets offering curated guest experiences*

Our hotels and resorts are strategically situated near key tourist, spiritual attractions and natural landscapes. With convenient access to airports, sightseeing spots, transport hubs, and government and administrative centers, our locations are also in close proximity to major commercial and business districts, offering both convenience and connectivity for all types of travellers. Our hotels are not only strategically located to tap into regional demand centres but are also positioned to reflect the cultural and scenic character of their surroundings. 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 many years in the Northeastern and Indian hospitality market, our

understanding of the customer base and an analytical approach to site-selection that encompasses accessibility, the local economy, growth potential, demographics, the socio-economic environment and the availability of adequate infrastructure. Our properties are positioned to offer guests convenient access to key cultural, natural, and commercial landmarks. The following table highlights the strategic importance of each location.

S No.	Hotel	Key strength of the Hotel/Resort
1.	Hotel Polo Towers, Shillong, Meghalaya	The hotel is located in Polo Grounds, Shillong, a venue for major sports, cultural and entertainment events. It is close to attractions such as Umiam Lake, Elephant Falls, Laitlum Canyons, the Golf Course, Shillong Viewpoint, Don Bosco Museum, Mawphlang sacred forests and the Jawaharlal Nehru Stadium, with connectivity to nearby commercial, shopping and cultural centres.
2.	Polo Orchid Resort, Cherrapunjee (Sohra), Meghalaya	The resort is located on a clifftop estate in Nohsithiang, offering access to the region's scenic and ecologically rich areas. It is close to attractions such as Mawmai Caves, Nohkalikai Falls, Dainthlen Falls, the Living Root Bridge, Arwah Cave, Dawki, and landmarks including the Seven Sisters and Rainbow Falls.
3.	Hotel Polo Towers, Agartala, Tripura	Hotel Polo Towers, in city centre Agartala, Tripura, is the first and only five-star hotel in Tripura (<i>source: Horwath HTL Report</i>). It is near Maharaja Bir Bikram Airport and attractions such as Ujjayanta Palace, Heritage Park, Albert Ekka Park, Sepahijala Wildlife Sanctuary and Durga Bari Mandir, with connectivity to key government, commercial and cultural centres. The hotel has hosted notable events and delegations, including the G20 Summit in April 2023.
4.	Polo Floatel, Kolkata, West Bengal	The hotel is located near the city's business district and serves as a strategic entry point to our Northeast India portfolio. It offers a distinctive experience aboard a floating structure on the Hooghly River, with direct views of the Howrah Bridge and the Ganges.
5.	Hotel Polo Orchid, Tura, Meghalaya	The hotel is located in Tura, Meghalaya, the largest city in the Garo Hills (<i>source: Horwath HTL Report</i>). It is close to natural attractions such as Tura Peak, Pelga Falls, Rongbang Waterfalls, Siju Caves and the District Museum.
6.	Lake Side Resort near Agartala, Tripura	The resort sits along the banks of Rudrasagar Lake with views of Neermahal Palace. Located in Melaghar, Tripura, it is close to attractions such as Sepahijala Wildlife Sanctuary and cultural landmarks including Tripura Sundari Temple and Matabari Tripureshwari Temple.
7.	Woodstock Resort, Shillong, Meghalaya	The resort in Shillong, Meghalaya features farmhouse-style cottages designed for both business and leisure travellers. It is close to natural attractions such as Elephant Falls and Umiam Lake, as well as landmarks including Shillong View Point, Cherrapunjee, Shillong Peak, Mawphlang, Seven Sisters waterfalls in Cherrapunjee, Meghalaya and Ward's Lake.
8.	Max Hotel, Prayagraj, Uttar Pradesh	Prayagraj, formerly known as Allahabad, is among the historic and culturally significant cities in India. Located close to Triveni Sangam, the "three-river confluence" of the Ganga, Yamuna, and the mythical Saraswati makes it a major pilgrimage destination. (<i>source: Horwath HTL Report</i>). The hotel is located near the Prayagraj railway station and caters to a steady flow of tourists, offering rooms with varied configurations and amenities.
9.	Max Hotel, Jabalpur, Madhya Pradesh	The hotel is located near Jabalpur railway station and Jabalpur Airport, with easy access to natural attractions such as Dhuandhar Falls and cultural landmarks including Hanumantal Bada Jain Mandir, Kachnar City Shiva Temple, Sea World Water Park, Chausath Yogini Temple and Pisanhariki Madiya.

Our hotels and resorts transcend the conventional hotel experience, offering guests experiences specially curated to showcase the traditions, heritage, and natural beauty of Northeast India. These experiences include activities such as guided boat rides, floating breakfasts, waterfall-side dining, dinners themed around local culture, food trails, and open-air barbecues. This blend of hospitality and regional influence has been central to our success, allowing us to provide a distinctive, authentic experience that celebrates the diverse identity of Northeast India.

3. Diversified revenue base strengthened by robust F&B contributions

We operate an integrated hospitality model anchored in both hotel development and F&B operations, supported by a range of ancillary services that together provide a diversified and resilient revenue profile. The range of the F&B revenue to room revenue ratio for our listed peers for Fiscal 2025 was between 18% to 84% (*source: Horwath HTL Report*). In Fiscal 2025, our Company had a F&B revenue to room revenue ratio of 97.52%. The range of the F&B revenue to total revenue ratio for our listed peers for Fiscal 2025 was between 13% to 41% (*source: Horwath HTL Report*). For Fiscal 2025, our Company had a F&B revenue to total revenue ratio of

43.23%. This indicates the significance of F&B to our business and highlights the depth of our integrated hospitality and dining offerings.

We are involved in the development and operation of a chain of hotels and resorts across multiple positioning levels, with a focus on providing premium hospitality experiences. This enables us to cater to both leisure and business travellers, while our hospitality properties attract a broad customer base comprising local residents and tourists. In addition to our core hotel operations, we have an established presence in the hospitality sector through our banqueting services, outdoor catering services, cafés and restaurants, and the management of food and beverage offerings within our hotels. Our F&B business forms a core part of our operations alongside our hotels and resorts, contributing materially to revenues while also serving as an important channel for guest engagement and brand presence across different customer categories. As a full-service hospitality chain, several of our properties feature dedicated banquet and event venues, cafés and spa and wellness centers which serve as revenue-generating spaces for weddings, corporate gatherings, and private functions. Our F&B offerings include a range of themed restaurants and cafés such as Tring Tring, Dylan’s Café, ML 05 Café, Bridge Bistro Bar, Bageecha and Sky Grill, each curated to reflect multiple influences including retro nostalgia, local culture, Bollywood, and riverside dining experiences. For details, see “– Description of our Business – Our Food And Beverage Business” on page 253.

In addition, our hotels have MICE capabilities for conferences, exhibitions, corporate sessions and workshops, and we also provide comprehensive event planning services, including tailored décor and guest management services. Through our banqueting facilities, MICE services, cafés, and in-house dining outlets, we serve both external event clients and in-house guests. The integration of our hotel operations with our F&B and other offerings enables us to cater to varied customer needs, diversify our revenue streams, and strengthen our overall hospitality platform.

The table below sets forth a breakdown of our revenue from operations for the Fiscals indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Revenue from rooms	547.96	46.45%	432.58	48.10%	435.48	49.99%
F&B revenue	534.39	45.30%	420.02	46.70%	400.29	45.95%
Other operating revenue ⁽¹⁾	97.38	8.25%	46.73	5.20%	35.38	4.06%
Revenue from operations	1,179.73	100.00%	899.33	100.00%	871.15	100.00%

Notes:

(1) Includes revenues from other sources such as rental income, spa services, tours and travels and other operating services.

As indicated above, our revenue model is supported by a complementary mix of hospitality, F&B income and other income, enabling a balanced business profile. We have also undertaken mixed-use projects that complement our hospitality properties, such as the development of Polo Central Mall in Agartala, Tripura, located adjacent to Hotel Polo Towers. This integrated development enhances the overall guest experience, drives additional footfall for the hotel and enables us to diversify revenue streams through retail leasing and related services.

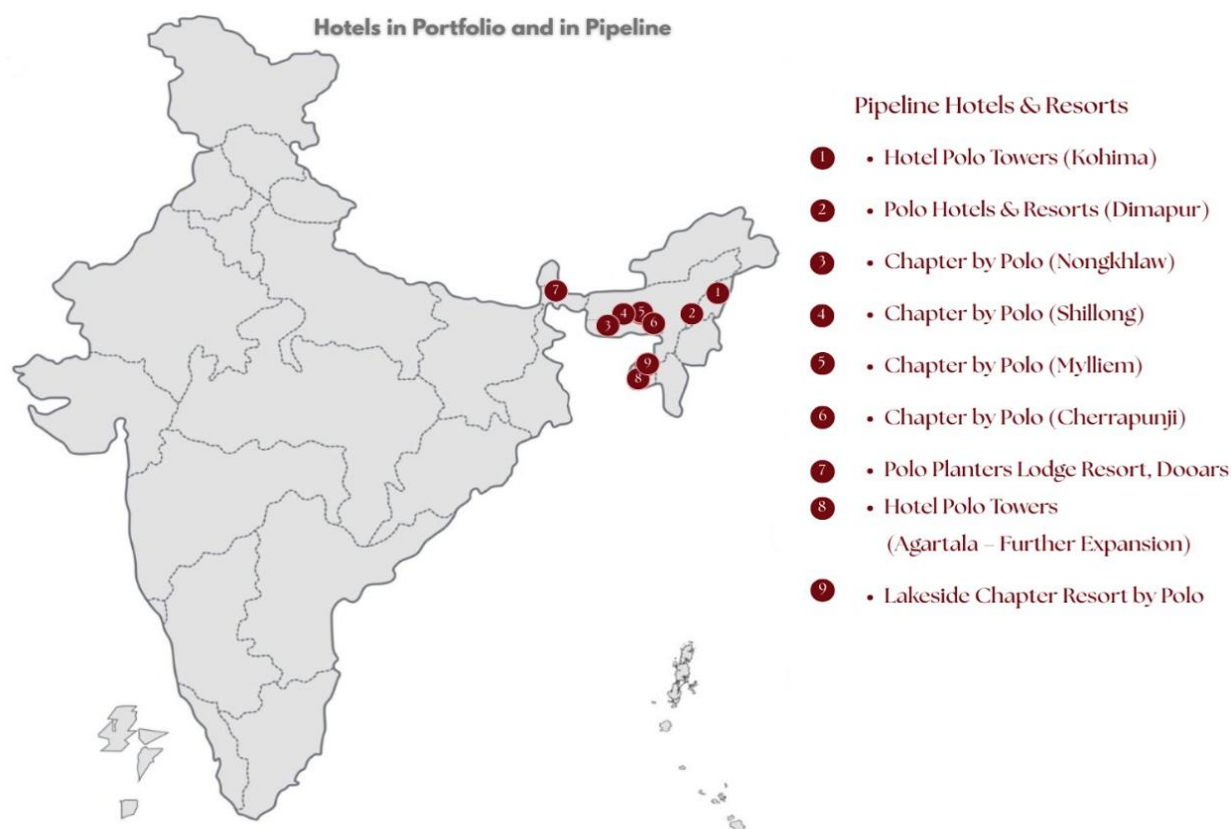
Within the hospitality business, we operate upscale and midscale resorts and hotels. Maintaining a mix of hospitality properties, together with a broad range of integrated F&B and other offerings, enables us to balance seasonal variations in demand and generate multiple revenue streams. According to the Horwath HTL Report, business travel demand in Northeast India is driven by infrastructure projects, energy, banking, financial services and insurance, fast-moving consumer goods (FMCG), pharmaceuticals, agro-based sectors, and government-related visitation, while leisure travel is discretionary in nature and has benefitted from greater affordability, changing lifestyles, and improved connectivity. Our diversification across property types allows us to capture both business and leisure travel demand, supporting a more consistent revenue profile and positions us to sustain occupancy and manage evolving market conditions across different demand cycles.

4. Robust pipeline of strategic hospitality projects in Northeast India

We have established a robust pipeline of strategic hospitality projects located across Northeast India that supports the continuous development and expansion of our business. The hotel industry in Northeast India has witnessed strong growth in recent years (*source: Horwath HTL Report*). Chain-affiliated inventory expanded by 1,475 new rooms between Fiscal 2021 and Fiscal 2025, of which 77% were added during Fiscal 2023 and Fiscal 2024 (*source: Horwath HTL Report*). This inventory growth has been supported by improved connectivity, infrastructure development, and rising travel demand to the region (*source: Horwath HTL Report*).

Within this context, if our Company's inventory were included in the chain-affiliated supply of Northeast India, we would account for a 35% share of existing upscale hotel supply in the region, with our share expected to increase to 48% by Fiscal 2030 (*source: Horwath HTL Report*). Supported by these growth drivers, we are well positioned to unlock these opportunities as highlighted under “– Our Strengths – Strategically located hospitality assets offering curated guest experiences” on page 226. Our upcoming developments are located in these emerging cities and tourism hubs, and our existing capabilities and expertise in developing hospitality properties in Northeast India enable us to further expand our presence in such markets and capitalize on the increasing demand for organized hospitality infrastructure, building on our operational experience and brand recognition. Our Company accounts for 20% of the total hotel pipeline (in terms of keys) in Northeast India during the period between Fiscal 2026 and Fiscal 2030, and is expected to contribute 13% of the cumulative chain-affiliated inventory in Northeast India by Fiscal 2030 (*source: Horwath HTL Report*).

Our under-development projects comprise a combination of new-build properties and the expansion or upgradation of operational hotels. This diversified development strategy allows us to optimise capital deployment, accelerate time-to-market, and enhance the value of our existing portfolio. Our portfolio of under-development properties includes a mix of upscale hotels and resorts, aligned with our brand architecture. These are primarily under two brand identities: our established “Polo” brand and our upcoming “Chapter Hotels by Polo” brand, positioned as a boutique offering designed to provide intimate and experiential stays. This brand architecture enables us to cater to multiple customer categories while maintaining consistency in design standards across diverse markets. A portion of the material capital expenditure required for some of these projects has already been incurred and we intend to complete them by Fiscal 2029, subject to receipt of regulatory approvals. A portion of the Net Proceeds will also be utilised to fund the capital expenditure towards certain of these projects. For details, see “Objects of the Offer” on page 116. The following map illustrates the locations of our under-development hotels:



**Map not to scale*

Our upcoming project pipeline is designed to cater to a broad range of customer categories and travel purposes, thereby enhancing our geographic presence, broadening our service offerings, and strengthening the potential of our hospitality business. The development of a diversified pipeline aligned with evolving travel and tourism trends positions us to further expand our footprint and reinforce our presence across Northeast India. The table below sets forth a breakdown of our upcoming projects as at August 31, 2025.

Sr No	Location	State	Nature of hospitality project	Particulars	Strategic Locations
Polo Hotels					
1.	Kohima (Phase - I)	Nagaland	Upscale hotel ⁽¹⁾	Greenfield development featuring over 50 rooms in the first phase, with a banquet hall, swimming pool, and a hilltop location.	New Minister Hill in Kohima is situated in proximity to attractions such as the War Cemetery, Japfu Peak, and Dzukou Valley, with strong connectivity via National Highway 29 and access to central Kohima.
	Kohima (Phase - II)	Nagaland	Upscale hotel	A second phase is planned for the addition of approximately 100 rooms.	
2.	Dimapur (Phase – I)	Nagaland	Upscale hotel	Greenfield development featuring approximately 100 rooms in the first phase, banquet facilities with lawns, a swimming pool, at a centrally located site catering to business travellers.	Located opposite to the Dimapur railway station with proximity to National Highways, markets, healthcare, and the Assam border, offering access to attractions like Kachari Ruins, Diezephe Craft Village, and Rangapahar Reserve Forest.
	Dimapur (Phase – II)	Nagaland	Upscale hotel	A second phase is planned for the addition of approximately 100 rooms.	
3.	Shillong	Meghalaya	Upscale hotel	Upgrades to existing rooms and select public areas at Hotel Polo Towers, Shillong	The hotel is strategically located in Polo Grounds, Shillong, Meghalaya, a venue designed to host major national and international sports events, concerts and other entertainment events. The hotel is located in proximity to natural attractions such as Umiam Lake and Elephant Falls.
4.	Agartala (Phase – II)	Tripura	Upscale hotel	Addition of new rooms and upgrades to existing rooms and select public areas at Hotel Polo Towers, Agartala	The hotel is located in Kunjaban, Agartala, Tripura in proximity to the Maharaja Bir Bikram Airport and places of public interest such as Ujjayanta Palace, Heritage Park, Albert Ekka Park, Sepahijala Wildlife Sanctuary and Durga Bari Mandir.
5.	Kolkata	West Bengal	Upscale hotel	Upgrades to existing rooms and select public areas at Polo Floatel, Kolkata	The hotel is located on the banks of Hooghly River in Kolkata, West Bengal, in proximity to the Howrah Bridge, Vidya Sagar Setu and places of public interest such as Millenium Park, Princep Ghat and Victoria Memorial.
6.	Cherrapunjee (Sohra)	Meghalaya	Upscale hotel	Upgrades to existing rooms and select public areas at Polo Orchid Resort, Cherrapunjee (Sohra), Meghalaya	The resort is set on a cliff-top estate within the village of Nohsithiang offering stays with views of the Seven Sisters waterfalls in

Sr No	Location	State	Nature of hospitality project	Particulars	Strategic Locations
					Cherrapunjee (Sohra), Meghalaya, making it a suitable location for leisure travellers seeking an experience that reflects the local lifestyle and culture of Northeast India.
7.	Dooars ⁽³⁾	West Bengal	Upscale hotel	Greenfield development featuring over 25 rooms in the first phase, with experiential dining experience and swimming pool.	The development is planned within the Ellenbarrie tea estates, and is in proximity to Bagdogra Airport. Siliguri, West Bengal.
Chapter Hotels by Polo					
8.	Nongkhlaw	Meghalaya	Midscale hotel ⁽²⁾	Greenfield development with planned rooms overlooking a private lake, featuring glamping facilities.	Nongkhlaw has road connectivity to Shillong and the Guwahati airport. The Government has identified the region for eco-resort and adventure tourism projects, supporting its tourism potential.
9.	Cherrapunjee (Sohra)	Meghalaya	Midscale hotel	Greenfield development with planned rooms, an infinity pool, and curated experiential dining options	Cherrapunjee (Sohra), located at approximately 4,500 feet in the East Khasi Hills, has attractions such as Nohkalikai Falls, living root bridges, Mawsmi Cave, and Seven Sisters Falls, positioning it as a key eco and adventure-tourism destination.
10.	Woodstock Resort, Shillong (Phase II)	Meghalaya	Midscale hotel	Conversion, refurbishment and expansion of our existing Woodstock Resort (to be rebranded as “ <i>Chapter Hotels by Polo</i> ”), to include upgraded rooms, a swimming pool, and experiential dining offerings as part of a repositioning and enhancement of the property.	Myllem, situated in the East Khasi Hills near Shillong, in proximity to attractions such as Elephant Falls, Shillong Peak, and Mawkdok Dympep Valley. Located on the highway between Shillong and Sohra (Cherrapunjee (Sohra)), it serves as a key transit and rest point.
11.	Lake Side Resort, Melaghar (Phase II)	Tripura	Midscale hotel	Conversion and upgrade of our Lake Side Resort (to be rebranded as “ <i>Lake Side Chapter Resort by Polo</i> ”), with expanded room inventory, addition of an infinity pool, and introduction of experiential dining to enhance the overall guest offering and reposition the property.	Sagarmahal in Tripura is located in proximity to attractions including Neermahal on Rudrasagar Lake, Sepahijala Wildlife Sanctuary, and Ujjayanta Palace. The Rudrasagar Lake area provides a natural setting, while its closeness to Agartala ensures strong connectivity for travellers.
12.	Jail Road, Shillong	Meghalaya	Midscale hotel	Greenfield development with planned rooms in the city centre, with plans to include a bar as part of its F&B offering.	Jail Road’s location in Shillong is characterized by commercial activity, cultural heritage, and proximity to attractions such as Ward’s Lake, Shillong Peak,

Sr No	Location	State	Nature of hospitality project	Particulars	Strategic Locations
					Elephant Falls, Don Bosco Museum and Police Bazar. Its central location and strong connectivity make it suitable for both leisure and business travellers.

Notes:

- (1) The upscale segment of hotels comprises hotels which are more moderately positioned and priced, generally with smaller room sizes than the top tier hotels (source: Horwath HTL Report).
- (2) The midscale segment typically are three-star hotels with distinctly moderate room sizes, quality and pricing; (source: Horwath HTL Report).
- (3) A binding term sheet dated August 26, 2025 has been entered into with the lessor, outlining the terms of the lease for the development of the property. We are in the process of entering into the lease agreement pursuant to the same.

Additionally, we have entered into concession agreements and memoranda of understanding with various parties, including government authorities and tourism departments, for the development of new hotels at strategically identified locations. These arrangements enable us to secure access to high-potential sites and support our capital-efficient growth strategy, particularly within Northeast India. These developments will also facilitate our entry into regions where we currently do not have an operational presence, allowing us to further expand our geographic footprint and access new customer bases.

5. Focused operational management approach resulting in operating efficiencies

We follow a business model that involves developing, operating and managing hotel assets on land parcels that are secured under lease arrangements. We operate our hotels through a combination of short term/long term lease arrangements for the land and/or buildings, with long term leases being the preferred approach. We are responsible for the development, branding, and day-to-day operations of our properties. We strive to optimize our operations through a combination of strategies aimed at improving margins and sustaining long-term profitability. These include measures such as optimal space utilization by converting non-revenue generating areas into revenue-generating spaces, rationalizing underutilized public areas that do not add value, and implementing energy efficiency initiatives such as the use of heat pumps and grey water reuse for flushing. In addition, shared services models have been adopted for functions such as revenue management, human resources and marketing, which are centrally managed from the Corporate Office. This model ensures uniformity in execution, effective cost control, and better resource allocation across hotels. We have also enhanced our digital campaigns, with a particular focus on improving return on advertising spend across digital platforms, bill boards, and influencer-led campaigns. In parallel, we have introduced staffing optimisation measures, including the deployment of multi-service associates and the expansion of our skilling programme to include trainees and interns. Further, as a part of our strategic collaboration with hospitality training institutes and development of our on-premise training facility, we endeavour to provide trainees with real-time hands-on experience while simultaneously developing dedicated training infrastructure at our select properties. Additionally, we also leverage technology through advanced channel management systems and internet protocol based centralised reservation platforms to streamline our operations and enhance productivity. These initiatives have collectively contributed to enhanced operational efficiency, resulting in improved EBITDA Margins. Set forth below is a table showing our EBITDA Margin (as defined below) for the Fiscals indicated.

Particulars	Year ended March 31,		
	2025	2024	2023
EBITDA Margin ⁽¹⁾ (%)	44.60	36.99	40.05

Notes:

- (1) EBITDA Margin' is calculated as EBITDA expressed as a percentage of total income. For a table reconciling this Non-GAAP Financial Measure to an Ind AS measure, see "Management's Discussion and Analysis of Financial and Results of Operations-Reconciliation of non-GAAP financial measures" on page 424.

The average EBITDA margin for our listed peers in Fiscal 2025 was 38% (source: Horwath HTL Report). For Fiscal 2025, our Company had an EBITDA Margin of 44.60%. Our operating efficiency enables us to maximize the impact of favourable revenue growth on our profitability and limit the impact of low revenue cycles.

6. Track record of strong operational and financial performance

Our revenue from operations increased from ₹871.15 million for Fiscal 2023 to ₹1,179.73 million for Fiscal 2025, representing a CAGR of 16.37%. Our EBITDA increased from ₹350.57 million for Fiscal 2023 to ₹551.35 million for Fiscal 2025, representing a CAGR of 25.41%. Our profit for the year increased from ₹131.34 million for Fiscal 2023 to ₹220.88 million for Fiscal 2025, representing a CAGR of 29.68%. Our performance *vis-à-vis* our listed peers in respect of certain metrics for Fiscal 2025 is set out below:

- The range of F&B revenue to total revenue ratio for our listed peers for Fiscal 2025 was between 13% to 41% (*source: Horwath HTL Report*). For Fiscal 2025, our Company had an F&B revenue to total revenue ratio of 43.23%;
- The range of the F&B revenue to room revenue ratio for our listed peers for Fiscal 2025 was between 18% to 84% (*source: Horwath HTL Report*). For Fiscal 2025, our Company had an F&B revenue to room revenue ratio of 97.52%; and
- The average EBITDA margin for our listed peers in Fiscal 2025 was 38% (*source: Horwath HTL Report*). For Fiscal 2025, our Company had an EBITDA margin of 44.60%.

Further, in Fiscal 2025, all-India occupancy was 63.5% (*source: Horwath HTL Report*). Our Company's Occupancy was 69.63% in Fiscal 2025.

For a table showing the above-mentioned Ind AS measures and Non-GAAP Financial Measures for us and our listed peers, see "*Basis for the Offer Price- Comparison of accounting ratios and KPIs of our Company and listed peers*" on page 155.

7. Experienced Promoters supported by a qualified management team

We have an experienced management team led by two of our Promoters, Kishan Tibrewalla, Chairman and Whole-time Director and Deval Tibrewalla, Whole Time Director. Our Promoters' expertise spans across the various facets of our business, including development, management, and expansion of hospitality assets. Our Promoters' vast experience and involvement in our day-to-day operations has played a pivotal role in our growth and success to date.

Kishan Tibrewalla, one of our Promoters and our Chairman and Whole-time Director, is a fifth-generation entrepreneur and associated with our Company since 1986. He has been awarded with the certificate of honor and service by Rotary Club of Shillong for over 35 years of remarkable dedication, leadership, and service to the community. He is the president of the Meghalaya Hindu Mission (formerly known as the Assam Hindu Mission). Presently serves as a member of the Institute of Hotel Management and Paul Harris Society. Deval Tibrewalla, one of our Promoters, serves as the Director of our Company and has been associated with our Company since 2006. He has received certificate from École Hôtelière de Lausanne, Switzerland for best overall grade point average management of hotel operations programme and, he brings a blend of hands-on and leadership experience. Over the years, Kishan Tibrewalla and Deval Tibrewalla have leveraged their experience and involvement in our day-to-day operations to scale up our business by providing strategic leadership, driving business growth and managing overall operations of experience in the Company. This journey includes key milestones such as hosting various celebrities and dignitaries and strengthening our brand presence through the operation of notable assets in Northeast India. According to the Horwath HTL Report, as at March 31, 2025, Polo Orchid Resort is the largest resort in Cherrapunjee (Sohra), Meghalaya in terms of number of rooms, and Hotel Polo Towers, Agartala, is the first and only five-star hotel in Tripura. Their leadership has played a pivotal role in our growth and success to date.

We also benefit from the support and experience of our Key Managerial Personnel and Senior Management. For further details, see "*Our Management - Key Managerial Personnel*" and "*Our Management – Senior Management*" on pages 302 and 302, respectively. Our management team is qualified to manage our operations and future expansion plans. Our management team comprises professionals with considerable experience in hospitality operations, sales and human resources. Several members of our leadership team have previously worked with national and international hotel brands, contributing industry best practices to our operations. Our management team has a demonstrated track record in executing hotel development projects and driving revenue growth. Their collective experience and sectoral knowledge equip us to manage our current portfolio and to execute our growth strategy in a scalable and sustainable manner.

OUR STRATEGIES

1. Driving organic expansion through selective hospitality developments and F&B initiatives

As at August 31, 2025, our hospitality portfolio comprises nine hotels and resorts and 17 cafes and restaurants. Further, as disclosed in “– *Our Strengths – Robust pipeline of strategic hospitality projects in Northeast India*” on page 228, we have a diversified range of upcoming developments. Our strategy is not only to successfully complete these under-development projects but also to continue expanding our portfolio organically by undertaking new hotel and F&B developments that are aligned with our long-term growth vision.

According to the Horwath HTL Report, factors such as rising disposable incomes, higher discretionary spending on travel, and increased domestic travel demand have contributed to the growth in demand for hotels and related facilities. The demand for hotels also arises from diverse segments such as business and leisure travel, MICE events, weddings and social functions, diplomatic visits, airline crew and transit stays, each of which contributes to the overall growth of the hospitality sector.

In line with prevailing industry trends and supported by our proven track record of developing hospitality assets in prime locations, we are pursuing a multi-pronged expansion strategy. We intend to broaden our geographic presence by entering high-growth regions that currently lack adequate supply of organized hospitality offerings. These include industrial and commercial corridors experiencing increased business activity, as well as emerging tourism-focused destinations. In these locations, we aim to develop business hotels and leisure or experiential properties that are tailored to the unique demand of each region. This approach enables us to capture unmet demand while aligning our developments with specific market opportunities.

As part of our broader strategy, we are intensifying efforts to expand our F&B operations and grow revenues from this segment. This includes expanding dining and bar offerings beyond hotel premises, enhancing outdoor catering capabilities to serve high-value events, and introducing initiatives such as food festivals, curated dining concepts and premium F&B experiences to drive upselling. We are also creating differentiated guest experiences through curated menu enhancements, culinary and cocktail workshops, and experiential formats aimed at increasing customer engagement and average revenue per guest. Targeted initiatives, including beverage pairings, themed dining events and seasonal menus, are being deployed to increase both footfall and customer spend across outlets. Where feasible, we are exploring the expansion of select high-performing F&B concepts into standalone formats to tap into local demand beyond hotel guests. In parallel, we are working to expand our MICE capabilities by attracting upscale events and destination weddings at our properties, which serve as both occupancy and revenue drivers. Our MICE-focused assets are equipped with indoor and outdoor venues to better accommodate weddings and corporate offsites, both of which carry high per-event revenue potential. We also aim to increase weekend and off-peak occupancy through complementary offerings such as F&B-led events, wellness services, and tailored leisure packages, thereby mitigating seasonality risks and improving asset utilization.

In 2024, we developed Polo Central Mall in Agartala, Tripura, adjacent to our Hotel Polo Towers. This integrated development enhances the overall guest experience, creates additional footfall for the hotel, and enables us to diversify revenue streams through retail leasing and related services. We intend to replicate similar integrated hospitality-retail formats in our future developments, particularly in locations where commercial development can unlock higher asset-level economics and enhance the overall value of our hospitality assets.

Our capital-efficient development model allows us to implement these strategies with flexibility, align each asset with local demand trends, and enhance long-term asset value while increasing overall brand visibility. Further, we have in the past, partnered with, and are currently partnering with, various government bodies and public sector entities, including state governments, through public-private partnership (“PPP”) models. These collaborations reflect our ability to engage successfully with various stakeholders and operate in regulated and strategically significant environments. They also facilitate access to strategically important locations and enable the development of hospitality assets in a manner that supports long-term, sustainable growth across our portfolio. We believe that our institutional relationships and goodwill and execution experience in regulated environments position us as partner for state governments seeking to promote tourism through private sector collaboration.

2. *Accelerating growth through rebranding, premiumization and operational uplift*

We are focused on accelerating growth by repositioning current hotel assets via rebranding, premiumization, and operational uplift. In line with this strategy, we strive for revenue growth to outpace the corresponding increase in room inventory, driven by premiumisation, higher-yield offerings and an enhanced revenue mix. This strategy involves upgrading properties to higher quality standards, enhancing guest experiences, and repositioning them in more premium tiers of the market. We also intend to extend this strategy to hotels that we acquire or bring under management. By implementing strategic renovations and refurbishments, we seek to enhance the long-term

asset value of properties while attracting increased customer demand. We have demonstrated our ability in the past to successfully reposition midscale assets into higher-value assets through targeted design, service, and operational enhancements. For example, our Hotel Polo Towers in Shillong, Meghalaya, has been repositioned as an upscale property, which we accomplished by centring the hotel's repositioning around '*Tring Tring*', an upscale lobby bar, and elevating the design through boutique European influences. In line with the above strategy, we are in the process of repositioning our Lake Side Resort near Agartala, Tripura and Woodstock Resort in Shillong, Meghalaya, to the upscale boutique category. This includes the addition of new rooms, enhancement of guest facilities, and the development of dedicated MICE infrastructure to cater to corporate and event-based demand. These enhancements are aimed at enriching the guest experience and supporting our premiumization strategy. We have undertaken several initiatives to rebrand and upscale our hotels with the objective of enhancing guest experience, improving operational efficiency and strengthening brand equity, and these are being implemented in a phased manner, based on property-specific needs, market positioning and return-on-investment considerations. These include:

Brand architecture development: Establishing a structured brand architecture to differentiate offerings across customer categories while maintaining a consistent brand identity.

Renovation and refurbishment: Upgrading guest rooms, public areas, and F&B outlets with new interiors, furnishings, and fixtures to meet contemporary design and comfort standards.

Enhancing service standards: Introducing standard operating procedures, staff training modules, and service quality audits to ensure consistent guest experiences across all properties.

F&B concept development: Updating restaurant menus, introducing new dining formats and incorporating regional cuisine, along with premium dining options such as tasting menus and cocktail programmes, to broaden customer appeal.

Improving wellness and lifestyle offerings: Adding spa services, fitness facilities, and curated experiences to align with the growing demand for lifestyle-oriented hospitality experiences.

Implementing sustainability measures: Implementing energy-efficient fixtures, and local sourcing initiatives to align with sustainability goals.

Strengthening marketing and brand development: Enhancing visibility through digital marketing, social media engagement and targeted campaigns, while updating signage and digital presence to reflect our revised brand positioning and focus on high-yield markets and repeat guests.

Direct bookings initiatives: Increasing the proportion of bookings through our brand website and mobile channels, with a focus on contribution margins. This is supported by investments in search engine optimisation, loyalty programme integration and streamlined booking processes.

Together, these initiatives are designed to reposition both our existing hotels and future acquisitions or managed properties into higher-value markets, enabling us to attract more guests, improve average daily rates, enhance operating margins and generate sustained growth in EBITDA, while building long-term brand equity.

3. *Continue to improve operational efficiencies through initiatives such as maximizing space utilization for revenue growth*

We aim to continue enhancing operational efficiencies across our hospitality portfolio by optimizing space utilization and adopting cost-effective processes. One of our key focus areas is the ongoing assessment and optimal use of both built-up and open spaces within our properties. This includes identifying underutilized areas and repurposing them to generate incremental revenue, such as converting them into on-site dining or café spaces, meeting rooms, event spaces, retail areas or additional guest rooms, where feasible. For instance, in Fiscal 2025, we added 33 rooms at Polo Orchid Resort, Cherrapunjee (Sohra), in Meghalaya, while in Fiscal 2024, Fiscal 2025 additional rooms were added at Hotel Polo Towers in Agartala, Tripura. Similarly, in Fiscal 2025, we converted a previously underutilized area at Hotel Polo Towers in Shillong, Meghalaya, into *Tring Tring*, a bar and multi-cuisine restaurant with an alfresco seating area. We have identified various lawns and pool side areas and developed them into event spaces. These expansions were achieved by optimising the existing built-up area and repurposing available spaces, enabling us to enhance capacity with minimal disruption to ongoing operations and with capital investment marginally lower than that required for greenfield developments.

We periodically review and adapt the layouts of our hotels in response to changing market demands, evolving guest preferences, and operational requirements, with the objective of enhancing guest experience. Such adaptations may include reconfiguring restaurant seating to accommodate larger groups, converting underutilised spaces into high-demand facilities such as meeting rooms, or wellness centres, and optimising banquet layouts for improved capacity and service efficiency. In certain properties, we have undertaken modifications to enhance outdoor dining areas, upgrade recreational spaces, and create flexible event venues that can be used for both corporate and social functions. These changes are guided by guest feedback, market studies, and revenue performance analysis to ensure that reconfigured spaces meet demand patterns and contribute to higher utilisation and profitability. By adapting real estate layouts in this manner, we could be able to improve guest experience, increase operational efficiency, and respond quickly to shifts in customer behaviour without undertaking large-scale capital projects. This efficient use of existing assets enhances the guest experience and drives incremental revenue with limited capital investment, resulting in stronger investor returns.

As part of our strategy to improve operational efficiencies, we also seek to implement a cluster-based, centralized negotiation approach for procurement and vendor management. By consolidating procurement and service contracts across geographically proximate hotels, we believe that such an approach will help us achieve economies of scale and streamline operational processes. Such cost savings will help us improve margins across our portfolio, and can be reinvested to better utilize built-up areas, thereby increasing revenue potential and improving space utilization. We will seek to implement targeted initiatives to enhance occupancy and increase revenue per available room, particularly during periods of tempered demand. These include offering curated weekend and long weekend getaway packages designed to boost short-stay bookings and overall guest spending during non-peak periods, as well as room upgrade offers for extended stays that encourage longer bookings and improve utilization on low demand periods and increase overall guest spend. Such initiatives enable more effective use of existing space without requiring additional capital investment. Further, we implement sustainability initiatives such as preferred usage of LED lamps and heat pumps, use of motion sensors and optimizing architecture to enhance natural light in both public areas, back-of-house areas and guest rooms. We are committed to continuing our investment in energy-efficient and environmentally sustainable initiatives, which we believe will contribute to long-term cost savings and improved operational performance. Together, these measures are intended to support revenue diversification, improve space utilization, and strengthen overall profitability. In addition, we may also consider phasing out certain bookings that, while contributing to occupancy, were contracted at discounted rates and delivered lower revenue per room. By shifting focus to more profitable customer categories and refining our pricing strategy, we aim to increase our ARR, and strengthen the performance of our properties over time.

We also intend to establish training cells as centres of excellence for skill development and operational excellence in the locations where we operate to develop a skilled workforce for operational roles across our hospitality properties, foster sustainable growth in hospitality sector, reduce reliance on third-party trainers, and ensure consistency in operational processes, thereby improving efficiency in day-to-day operations. Pursuant to this initiative, we endeavour to provide trainees with hands-on experience, while simultaneously developing dedicated training infrastructure at our hotels.

4. Pursuing inorganic growth through strategic acquisitions

The hotel inventory in Northeast India is concentrated in a few markets, while being thinly spread and lacking critical mass in the rest. (*source: Horwath HTL Report*). We believe that this structure creates an opportunity for consolidation, particularly in select geographies with high growth potential. We intend to increase our market share and focus on select geographies which present high-growth opportunities.

We have prior experience in acquiring and turning around underperforming hospitality assets. In 2018, Manor Floatel Limited, owner of Hotel Floatel in Kolkata, West Bengal, was acquired through an NCLT-approved insolvency resolution process by Brighterside Renewable Energy Ventures Private Limited, subsidiary of Seabird Dealtrade Private Limited (*now known as Seabird Dealtrade LLP*). At the time of acquisition, the property faced several challenges, including low occupancy levels, operational inefficiencies, underdeveloped amenities, limited brand positioning and high costs. Following the acquisition, we undertook comprehensive refurbishment and repositioning initiatives, including the development of new public areas and guest rooms designed around a maritime heritage theme. As part of these enhancements, we also developed a maritime gallery staircase and introduced new menus and cocktail offerings. Subsequently, these initiatives improved the hotel's operational performance, with marked improvement across key performance indicators such as gross operating profit margins and flowthrough metrics from Fiscal 2024 to Fiscal 2025. Polo Floatel, Kolkata, is currently the only full-fledged floating hotel in India offering comprehensive services (*source: Horwath HTL Report*). The success of this

turnaround highlights our ability to unlock value through acquisitions and align them with our broader brand and service standards.

Moving forward, we intend to continue evaluating opportunities for the acquisition of hotel assets and will seek to expand our portfolio opportunistically, focusing on cost efficiency and long-term growth potential. We aim to identify assets that align with the positioning and parameters of our existing portfolio, including distressed assets in Northeastern and Eastern India, as well as beach destinations, and assets situated in developing tourist destinations. We also intend to target acquisitions that not only expand our hotel footprint but also strengthen and diversify our food and beverage offerings, including restaurants, cafés and banqueting, which are important drivers of guest engagement and revenues.

We believe that acquiring existing assets will enable us to accelerate expansion, strengthen our geographic footprint, and capture early-mover advantages in high-opportunity markets, without incurring the longer gestation periods typically associated with greenfield hotel developments. This strategy complements our long-term goal of expanding a scalable, quality hospitality portfolio.

5. *Driving further scalability by entering into management contracts, operating leases and accommodation and F&B services*

We intend to drive scalable and sustainable growth by expanding our portfolio through asset-light models, particularly management contracts, operating leases and operation and maintenance of other accommodation and F&B services.

Under such arrangements, we would assume responsibility for the management and operations of the hotel while legal title to the properties would continue to vest with the owners. Through these agreements, we propose to leverage our operational expertise, standardized operating procedures, and established brand strength to enhance property performance and guest experience. As this strategy does not require the significant capital investment typically associated with property development or ownership, it is expected to be both capital efficient and operationally scalable. This approach also provides us with the flexibility to expand into markets where direct capital deployment would otherwise be limited, while diversifying our revenue streams through management fees and performance-linked incentives. By pursuing an asset-light growth model alongside our owned and developed properties, we believe we are well-positioned to capture growth opportunities across multiple hospitality categories while maintaining an efficient capital structure.

DESCRIPTION OF OUR BUSINESS

Set forth below are descriptions of our hospitality, F&B and other offerings.

Our Hospitality Business

We are the largest hotel group in Northeast India in terms of number of hotels as at March 31, 2025 (*source: Horwath HTL Report*). We have a strong and growing presence in Northeast India, and our hotels and resorts are differentiated through a focus on cultural immersion and regional authenticity, offering experiences that go beyond conventional hospitality. Each property is curated to showcase the traditions, heritage, and natural beauty of Northeast India, enabling us to deliver a distinctive guest experience that reflects the unique identity of the region. We have steadily grown since opening our first hotel, Hotel Polo Towers in Shillong, Meghalaya in 1991. Over the years, we have expanded our presence across key cities in Northeast India, launching hotels in Tura, Meghalaya and Agartala, Tripura, as well as resorts in Cherrapunjee (Sohra), Meghalaya and Agartala, Tripura. We have also opened hotels in Kolkata in West Bengal, Prayagraj in Uttar Pradesh and Jabalpur in Madhya Pradesh.

As at August 31, 2025, we have a portfolio of nine hospitality properties, the locations of which are shown in the map below:



**Map not to scale*

Our hospitality properties

Based on a combination of factors such as location, target customer profile, ARR, range and quality of amenities, scale of operations, and the overall service offering, we classify our hotels into two broad categories: upscale hotels and midscale hotels and resorts.

Our upscale hotels are designed to cater to guests seeking premium accommodation, complemented by comprehensive facilities and elevated service standards. These hotels feature modern banqueting and conferencing facilities, multiple dining outlets, wellness amenities such as spas and fitness centres and are positioned at the higher end of our ARR spectrum.

Our midscale hotels and resorts offer a curated hospitality experience, often reflecting local art, architecture, or elements reflecting Northeast Indian culture. These properties are characterised by distinctive design aesthetics and unique thematic elements that differentiate them from standardised hotel formats. These midscale properties are hotels with a focus on essential amenities, functional design, and competitive pricing and are positioned to attract lifestyle-driven travellers seeking experiential stays.

This differentiated classification enables us to effectively categorize our offerings, optimise operational strategies, and cater to a wide spectrum of customer preferences.

We operate all our hotels through leased arrangements for the underlying land and/or buildings, and do not own the underlying land parcels. However, the hotel properties developed on such leased land including a majority of the superstructure, fit outs, and operational infrastructure are owned by us. These lease arrangements serve as the foundation for our operations and are structured to ensure continuity and stability of use over the relevant term. In certain cases, we have entered into lease agreements with state development and tourism authorities, which enables us to secure access to strategically located land parcels that are otherwise difficult to procure. This approach allows us to establish a presence in high-potential and micro-markets with relatively lower upfront capital expenditure, as compared to land acquisition or property ownership models. Our leasing model combined with ownership of the hotel properties developed on such leased land provides us with operational flexibility and facilitates faster roll-out and scale-up of new properties across target geographies.

We manage experience packages offered at our properties fully in-house, without reliance on third-party operators, with the objective of enhancing operational efficiency and guest satisfaction. These packages, which may include guided tours, dining experiences and adventure packages, are managed internally to ensure consistent quality standards and seamless delivery to guests.

Operationally, our design strategies are rooted in creating economically efficient projects by focusing on cost efficiency and long-term growth potential. We implement comprehensive refurbishment and repositioning initiatives that enhance asset utility while maintaining a strong emphasis on budget control. By prioritizing low-cost, high-impact solutions, we aim to ensure every design decision contributes to operational efficiency and revenue optimization. A distinctive heritage theme is woven into our approach offering a balance of tradition and innovation which allows us to deliver spaces that are both economically sustainable and aesthetically pleasing.

The table below provides a breakdown of the contribution to our revenue from operations by our hotels and resorts for the respective Fiscals.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Our upscale hotels ⁽¹⁾	937.09	79.43%	740.95	82.39%	756.80	86.87%
Our midscale hotels ⁽²⁾	150.45	12.76%	112.05	12.46%	87.59	10.06%
Total Revenue from Hotel and Resorts	1,087.54	92.19%	853.00	94.85%	844.39	96.93%
Revenue from operations	1,179.73	100.00%	899.33	100.00%	871.15	100.00%

Notes:

(1) Includes Polo Floatel, Kolkata, West Bengal, Hotel Polo Towers, Shillong, Meghalaya, Hotel Polo Towers, Agartala, Tripura and, Polo Orchid Resort, Cherrapunjee (Sohra), Meghalaya

(2) Includes Hotel Polo Orchid, Tura, Meghalaya, Lake Side Resort, Melaghar, Tripura, Woodstock Resort, Shillong, Meghalaya, Max Hotel, Prayagraj, Uttar Pradesh and Max Hotel, Jabalpur, Madhya Pradesh

Our Upscale Hotels

1. Hotel Polo Towers, Shillong, Meghalaya

Hotel Polo Towers, in Shillong, Meghalaya, opened in the year 1991, is our first hotel. This is an upscale hotel, and has been certified as a four-star hotel by the Ministry of Tourism, Government of India.

The hotel offers a variety of room categories designed to cater to both business and leisure travellers. These include standard and premium rooms, as well as suites with varying configurations and amenities. Set forth below are the various categories of rooms at Hotel Polo Towers in Shillong, Meghalaya, as at August 31, 2025:

Room category	Description
Premiere rooms	Suitable for both business and leisure travellers, with room furnished with elements that reflect Meghalayan craftsmanship.
Boutique room	Furnished with plush interiors and modern amenities, inspired from a variety of contemporary styles that reflect Meghalayan craftsmanship.
Executive suite	Spacious room designed for business travellers and equipped with amenities including hot-water boilers.
Presidential suite	A suite offering comfort and space, suitable for guests seeking an enhanced stay experience, and has previously hosted celebrities and ambassadors.

Set forth below are images of Hotel Polo Towers, Shillong, Meghalaya.



Façade of Hotel Polo Towers



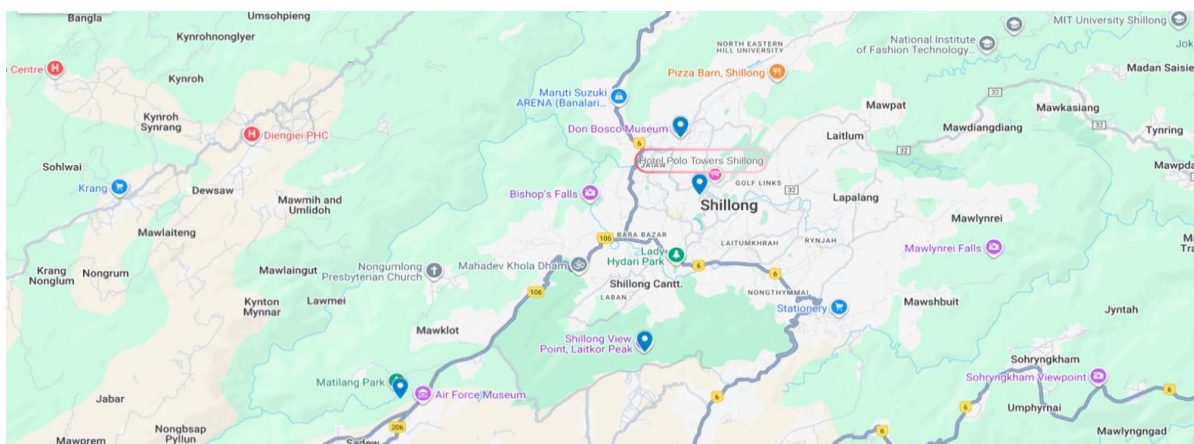
Sky grill Hotel Polo Towers, Shillong

The hotel also houses “*The Den*” boardroom for hosting business meetings, business events and conferences and the “*Kohinoor Hall*”, a banquet for hosting gatherings and events. They are equipped with amenities such as audiovisual equipment. The hotel also features spa and wellness facilities offering a range of Indian and international massage therapies, skincare treatments, and wellness rituals. These therapies are offered to enhance guest comfort, promote relaxation, and support overall well-being.

The hotel also features dining options including “*Tring Tring*”, “*Ginger*” and “*Sky Grill*”. For more details in relation to our restaurants and cafés, see “– *Our Food and Beverages Business – On-premises restaurants and cafés*” on page 255.

The hotel is strategically located in Polo Grounds, Shillong, Meghalaya, a venue designed to host major national and international sports events, concerts and other entertainment events. The hotel is located in proximity to natural attractions such as Umiang Lake, Elephant Falls, Laitlum Canyons as well as other places of public interest such as the Golf Course, Shillong Viewpoint, Don Bosco Museum, Mawphlang sacred forests and the Jawaharlal Nehru Stadium. The hotel’s location offers convenient access for both business and leisure guests, with connectivity to nearby commercial centres, shopping districts, and cultural landmarks. We have received a certificate of excellence as a “*leading luxury hotel chain in eastern India*” from World Travel Brands in 2013, certificate of excellence from Tripadvisor in 2019 and 2021 for the consistent achievement of high ratings from travellers. We have been rated 3.9 out of 5 on Goibibo for the year 2022, 3.9 out of 5 on MakeMyTrip for the year 2022, and, 4.8 out of 5 with a certificate of excellence from Perience North-East for the year 2024. We are also an allied member with the Indian Association of Tour Operators.

Set out below is a map highlighting the proximity of the hotel with key hubs in the city centre.



**Map not to scale*

Hotel Polo Towers, Shillong, Meghalaya

2. Polo Orchid Resort, Cherrapunjee (Sohra), Meghalaya

The Polo Orchid Resort Cherrapunjee (Sohra) Resort in Meghalaya, an upscale hotel, is set on a clifftop estate within the village of Nohsithiang, providing access to scenic and ecologically rich areas of Cherrapunjee (Sohra), Meghalaya. The resort offers stays with views of the Seven Sisters waterfalls in Cherrapunjee, Meghalaya, making it a suitable location for leisure travellers seeking an experience that reflects the local lifestyle and culture of Northeast India.

The resort offers a variety of room categories designed to cater to both business and leisure travellers including standard rooms, premium rooms, suits and villas with varying configurations and amenities. Set forth below are the various categories of rooms at Polo Orchid Resort, Cherrapunjee (Sohra), Meghalaya, as at August 31, 2025:

Room category	Description
Orchid Rooms	Suitable for travellers looking for a stopover and can accommodate two guests.
Dew Drop Cottage	Cottage with private walk-in balconies and an en-suite bathtub.
Rainforest Suite	Separate room with jacuzzi; overlooking surrounding greenery; accommodating up to three guests.
Log Hut with Plunge Pool	Log hut constructed with spruce wood, decked with plush furniture, accommodating up to two guests.
Misty Mountain Villa with Private Pool	Villa with private pool, accommodating up to four guests.
Bungalow with Private Pool	Villa equipped with amenities, overlooking lawns and surrounding greenery, and a pool with views of the valley; accommodating up to four guests.
Sohra Family Suite	A suite combining comfort and space, suitable for guests seeking an enhanced stay experience.
Waterfall Deck Suite	Room with a view of the Seven Sisters waterfalls in Cherrapunjee (Sohra), Meghalaya with access to an outdoor deck and bathtub.
Waterfall Pool Suite	Offers panoramic views of the Seven Sisters waterfalls in Cherrapunjee (Sohra), Meghalaya with access to an outdoor platform and an infinity pool.
Sky Pool Villa	Offers panoramic views of the Seven Sisters waterfalls in Cherrapunjee (Sohra), Meghalaya with glass island infinity pool.
Presidential Sky Pool Villa	Offers panoramic views of the Seven Sisters waterfalls in Cherrapunjee (Sohra), Meghalaya with glass island infinity pool and an outdoor platform with day beds. With only one available room, ensures exclusivity and privacy.

The resort features our in-house restaurants namely Sohra House, Sky Grill and Cherra Poolside Restaurant. We also offer multiple air-conditioned banquets, open air banquets and a combination of an air-conditioned banquets and open-air banquets, namely the Infinity Pool Deck, Mawsmal Ballroom, Irish Hall, The Club and Sohra House for hosting a variety of events, which are equipped with amenities to accommodate both social and corporate gatherings.

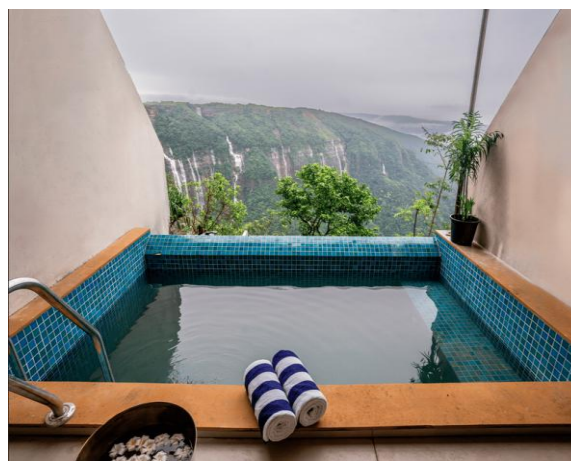
Set forth below are images of Polo Orchid Resort, Cherrapunjee (Sohra), Meghalaya:



Polo Orchid Resort, Cherrapunjee (Sohra), Meghalaya



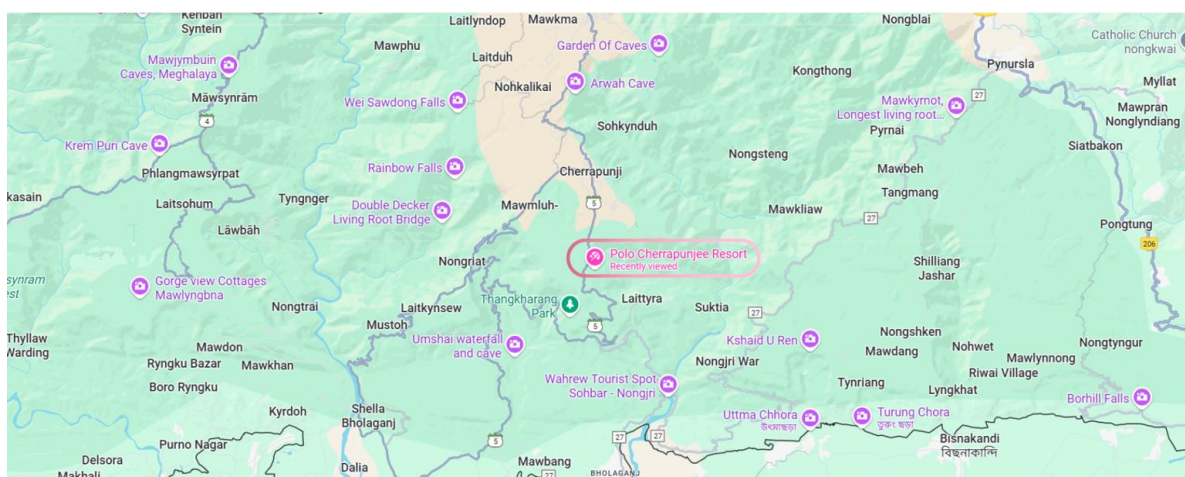
Façade of Polo Orchid Resort



Waterfall Pool Suite, Polo Orchid Resort

The hotel is located in proximity to Mawsmat Caves, Nohkalikai falls, Dainthlen falls, the Living Root Bridge, Arwah Cave, Dawki and places of public interest such as Seven Sisters waterfalls in Cherrapunjee (Sohra), Meghalaya and Rainbow Falls. The hotel's location offers convenient access for both business and leisure guests, with connectivity to other key landmarks.

Set out below is a map highlighting the proximity of the resort to key attractions in the city.



**Map not to scale*

Polo Orchid Resort, Cherrapunjee (Sohra), Meghalaya

3. Hotel Polo Towers, Agartala, Tripura

Hotel Polo Towers, set in city centre Agartala, Tripura, and being the first and only five-star hotel in Tripura (source: Horwath HTL Report). It is an upscale hotel, suitable for both business, government events and leisure travellers. This hotel is five star certified, and features a spa and wellness centre, all-day dining options including al fresco dining with a poolside setup and live music. The hotel also offers both indoor and outdoor multiple banquet halls lawns, spa, splash pool and a terrace. Hotel Polo Towers, Agartala, Tripura, in terms of numbers of rooms (source: Horwath HTL Report).

The hotel offers a variety of room categories designed to cater to both business and leisure travellers. These include standard and premium rooms, as well as suites with varying configurations and amenities. Set forth below are the various categories of rooms at Hotel Polo Towers in Agartala, Tripura, as at August 31, 2025:

Room category	Description
Premiere rooms	Suitable for both business and leisure travellers, accommodating two adults and two children.
Premiere twin room	Features twin beds and is designed to accommodate up to three guests.
Boutique room	Furnished with plush interiors and modern amenities, suitable for a stay for two adults and two children.

Room category	Description
Executive room	Includes a bathtub and is suitable for guests seeking additional comfort and convenience.
Studio suite	Offers views of the surrounding greenery through full-sized glass windows.
Executive suite	Designed for small groups or families, accommodating up to three guests in a spacious layout.
Polo suite	A premium suite combining comfort and space, suitable for guests seeking an enhanced stay experience.
Presidential Suite	Designed for small groups or families, accommodating up to three guests.

The hotel has also served as a venue for notable events and high-profile delegations, including hosting delegates of the G20 Summit in April 2023. The hotel has also hosted government officials and various other dignitaries.

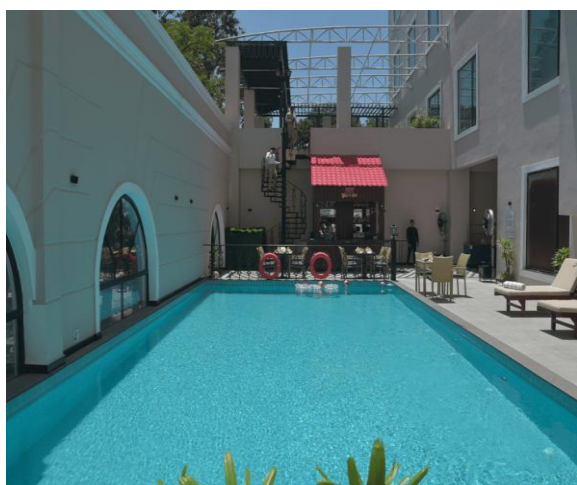
The hotel features multi-cuisine restaurants namely ‘Three 81’, ‘The Grand Bar’, and ‘Sky Grill & Bar’. The hotel also features in-house spa facilities offering a range of Indian and international massage therapies, skincare treatments, and wellness rituals and fitness centre. These therapies are offered to enhance guest comfort, promote relaxation, and support overall well-being. As a part of our customized experience offerings, we also provide floating breakfast served in the pool and private dine-in arrangements by the pool side and terrace.

The hotel also offers comprehensive wedding packages that include access to indoor air-conditioned venues, stage, live music, in-house catering, and event essentials such as live counters, photography, and bridal make-up. The package also includes guest meals and a dedicated room for the bride.

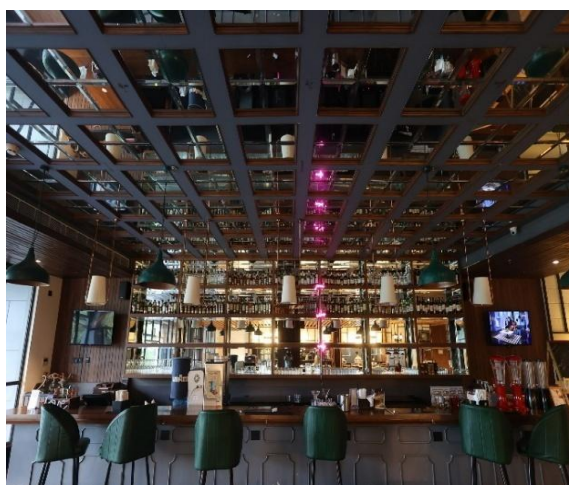
Set forth below are images of Hotel Polo Towers, Agartala, Tripura:



Hotel Polo Towers, Agartala, Tripura



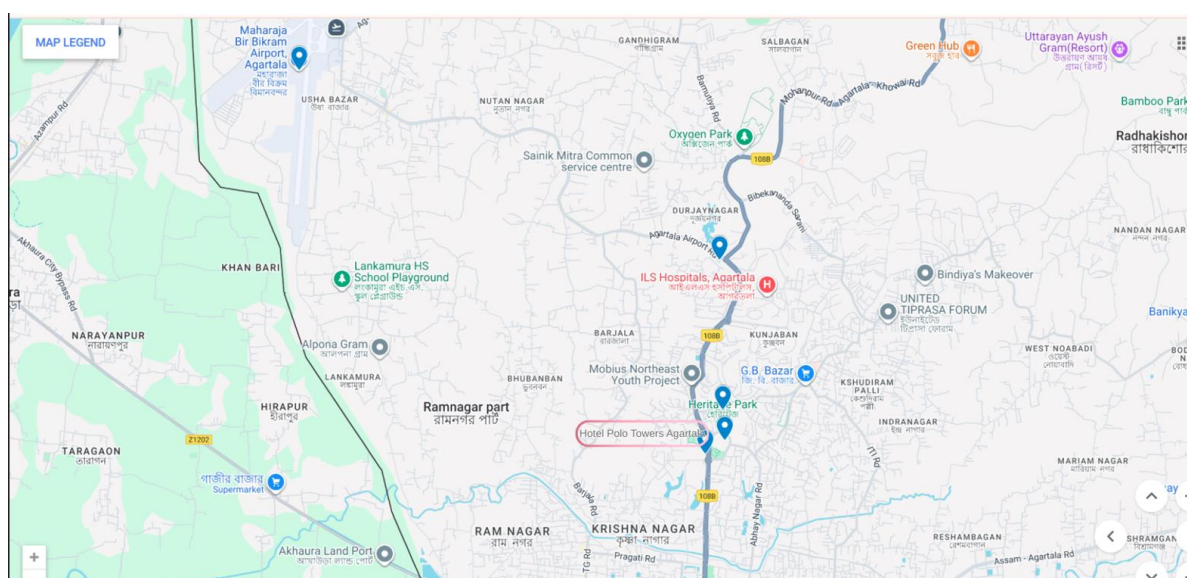
Splash Pool



Three 81 – All day dining and bar

The hotel is located in Kunjaban, Agartala, Tripura in proximity to the Maharaja Bir Bikram Airport and places of public interest such as Ujjayanta Palace, Heritage Park, Albert Ekka Park, Sepahijala Wildlife Sanctuary and Durga Bari Mandir. The hotel's location offers convenient access for both business and leisure guests, with connectivity to the civil secretariat, industrial estates, commercial centres, shopping districts, and cultural landmarks. We have received a certificate of appreciation as *"Best Hotelier for the year 2024"* from Tripura tourism for outstanding contributions to the tourism industry and exceptional customer service and innovative tour experience. We have also received certificate of appreciation from governor of Tripura for services provided by us in Old Raj Bhavan, Agartala on the occasion of Republic Day, 2021. We have been rated 4.3 out of 5 on Goibibo for the year 2022, 4.4 out of 5 on MakeMyTrip for the year 2022, 4.3 out of 5 on MakeMyTrip for the year 2024 and, 4.3 out of 5 on Goibibo for the year 2024.

Set out below is a map highlighting the proximity of the hotel with Agartala's Maharaja Bir Bikram Airport, Tripura and key hubs in the city centre.



*Map not to scale

Hotel Polo Towers, Agartala, Tripura

4. Polo Floatel, Kolkata, West Bengal

Polo Floatel, located on the Hooghly River in Kolkata, West Bengal, is a floating upscale hotel that combines heritage-style interior with modern facilities. The property offers direct views of the Hooghly River and the Howrah Bridge. In 2018, we acquired Manor Floatel Limited, the entity which operated Floatel in Kolkata, West Bengal, through an insolvency resolution process conducted in accordance with the Insolvency and Bankruptcy Code, 2016, following the approval of our resolution plan by the NCLT Kolkata, West Bengal. The hotel is located in proximity to the city's business district. The hotel serves as a strategic entry point to our portfolio of hotels across Northeast India. The hotel has received several accolades, including the *"Best Business Hotel"* Customer Choice Award by Yatra in 2021, *"Certificate of Appreciation"* for providing excellent services across all properties for M.I.C.E. events held during the year 2020-2021 by Venue Events, the *"Customer Choice Award"* by MakeMyTrip in 2023, and awarded with *"Best Floating Hotel"* by Raikishori in June 2025. It was also rated 4 out of 5 by Goibibo in 2024, 3.9 out of 5 by MakeMyTrip in 2022 and 3.8 out of 5 by MakeMyTrip in 2024.

The hotel offers a variety of room categories designed to cater to leisure travellers. The cabins are meticulously designed, allowing the guests to wake up to views of the Howrah Bridge or the Hooghly River. These include standard and premium rooms, as well as suites with different views, varying configurations and amenities. Set forth below are the various categories of rooms at Polo Floatel, Kolkata, West Bengal, as at August 31, 2025:

Room category	Description
River Cabin Strand View	Features twin beds facing Strand Road, Kolkata, West Bengal
River Cabin	Furnished with plush interiors and modern amenities, accommodates a queen-size bed and offers views of Hooghly River.

Room category	Description
Heritage Cabin Strand View	Designed to offer a comfortable experience, facing the Strand Road, Kolkata, West Bengal
Heritage Cabin River View	Features a king-size bed, offering views of the Hooghly River.
Heritage Cabin with Balcony	Spacious cabins, featuring queen size beds and sit-outs offering direct views of the Vidya Sagar Setu.
Heritage Cabin with Deck	Designed to offer privacy, each cabin includes a dedicated seating area, is furnished with a king-size bed, and provides views of the sunrise.

The hotel offers six event halls, catering to varying capacities for hosting banquets, conferences, weddings, and corporate gatherings. These venues include indoor air-conditioned halls and open-air banquets, with access to in-house catering and live concerts. Designed to provide a comfortable and distinctive experience, the banquets and adjoining rooms feature views of the surrounding greenery and the river.

The hotel also features a floating multi-cuisine restobar, Bridge Bistro Bar and a café, Bageecha. We offer a variety of recreational and river-based activities, including the “*Nauka Ride*”, a traditional boat ride on the Hooghly River, boat parties and riverboat tour allowing guests to experience the scenic beauty of the river and the surrounding cityscape.

Set forth below are images of Polo Floatel in Kolkata, West Bengal.



Room with a view of the Hooghly river



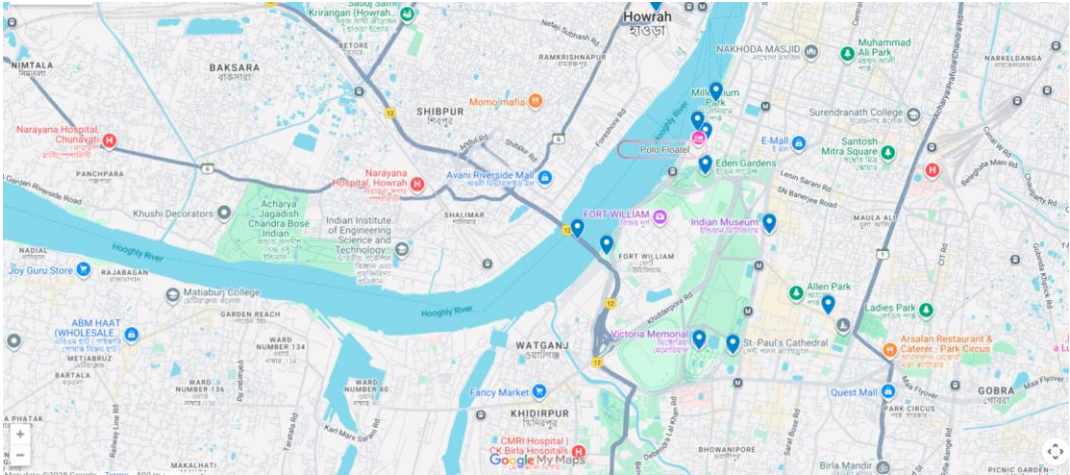
Façade of Polo Floatel



Cafés and restaurants at Polo Flotel

The hotel is located on Strand Road, Kolkata, West Bengal, in proximity to the Howrah Bridge, Vidya Sagar Setu and places of public interest such as Millenium Park, Princep Ghat and Victoria Memorial. The hotel's location offers convenient access for both business and leisure guests, with connectivity to nearby commercial centres, shopping districts, and cultural landmarks.

Set out below is a map highlighting the proximity of the hotel to key hubs in the city centre.



**Map not to scale*
Polo Floatel, Kolkata, West Bengal.

Our Midscale Hotels

5. Hotel Polo Orchid, Tura, Meghalaya

Hotel Polo Orchid, Tura, Meghalaya is a midscale hotel, a boutique offering located in Garo Hills in proximity to the Tura Peak and offers a blend of hospitality and cultural immersion. The hotel is positioned to provide a distinctive experience that reflects the cultural diversity of Northeast India.

The hotel is situated in midst of greenery and offers a variety of room categories designed to cater to both business and leisure travellers. These include standard and premium rooms, as well as suites with varying configurations and amenities. Set forth below are the various categories of rooms at Hotel Polo Towers in Shillong, Meghalaya, as at August 31, 2025:

Room category	Description
Premier rooms	Suitable for both business and leisure travellers, furnished with amenities.
Executive suite	Furnished with plush interiors and amenities, suitable for a stay for three adults.
Presidential suite	Designed for small groups or families, accommodating up to three guests.

The hotel houses a multi-cuisine restaurant, Ginger. The hotel also features ‘Durbar’, an event hall with a capacity of up to 110 guests as at August 31, 2025, suitable for both corporate gatherings and social events. This banquet hall furnishes regal elegance and is equipped with modern amenities such as high-speed internet, audio-visual systems and overhead projectors.

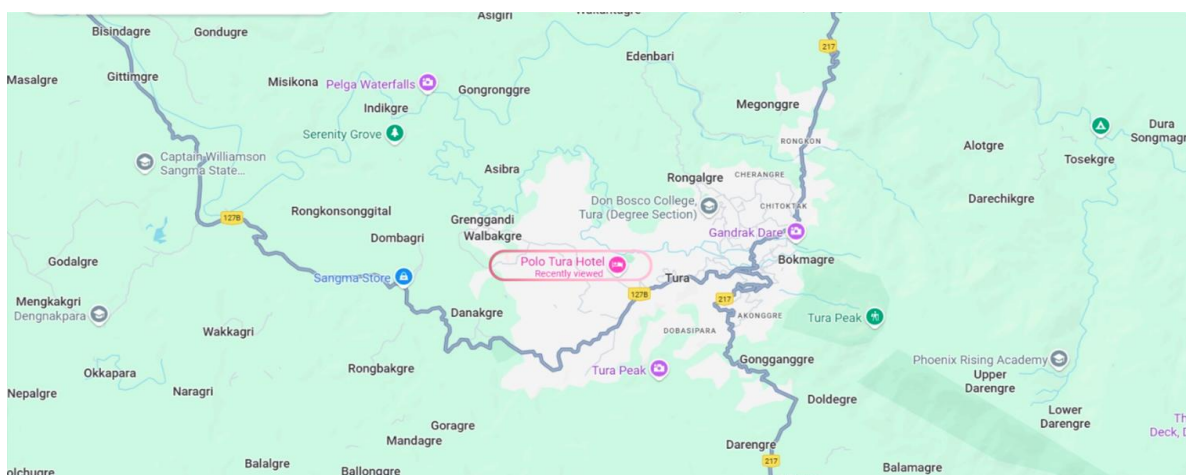
Set forth below is an image of Hotel Polo Orchid, Tura, Meghalaya:



Hotel Polo Orchid, Tura, Meghalaya

The hotel is located in Araimile, Meghalaya, in close proximity to natural attractions such as Tura Peak, Pelga Falls, Rongbang Waterfalls, and Siju Caves, as well as key administrative, civic, and healthcare establishments such as the District Headquarters, CRPF Office, Civil Hospital, State Museum and the Central Business District. The hotel's location offers convenient access for both business and leisure guests, with connectivity to nearby commercial centres, shopping districts, and cultural landmarks.

Set out below is a map highlighting the proximity of the hotel to key attractions in the city.



**Map not to scale*

Hotel Polo Orchid, Tura, Meghalaya

6. *Lake Side Resort, Tripura*

The Polo Lake Side Resort near Agartala, Tripura is an midscale resort, located along the banks of Rudrasagar Lake, is located in proximity to the Neermahal Palace. This boutique resort overlooks the Neermahal Palace, a floating palace in the midst of Rudrasagar Lake, making it an accessible destination for leisure travellers. This resort is also located in proximity with Sepahijala Wildlife Sanctuary and Tripura Sundari Temple, providing guests with access to cultural and ecological experiences that highlight the traditions, heritage, and natural landscape of Northeast India.

The resort offers a variety of room categories designed to cater to both business and leisure travellers including standard and premium rooms with varying configurations and amenities. Set forth below are the various categories of rooms at Lake Side Resort, Tripura, as at August 31, 2025:

Room category	Description
Single Rooms	Suitable for both business and solo travellers, with room furnished single bed arrangement.

Room category	Description
Deluxe Rooms	Furnished with plush interiors and modern amenities, suitable for a stay for two adults.
Superior Rooms	Designed for small groups or families, featuring twin beds suitable for couples and small families.

The resort houses Polo Café, which offers a selection of Indian and Pan-Asian cuisine inspired by the local culinary traditions of Tripura. Located near the Rudrasagar lake and in proximity to Neermahal Palace, the property features “Dar-Baar,” an event venue. It includes both indoor and outdoor banquet spaces capable of accommodating approximately 70–80 guests, catering to weddings and private celebrations. We offer comprehensive packages for management of events including seating arrangement, decorations and catering. Set forth below are images of Lake Side Resort, Tripura:



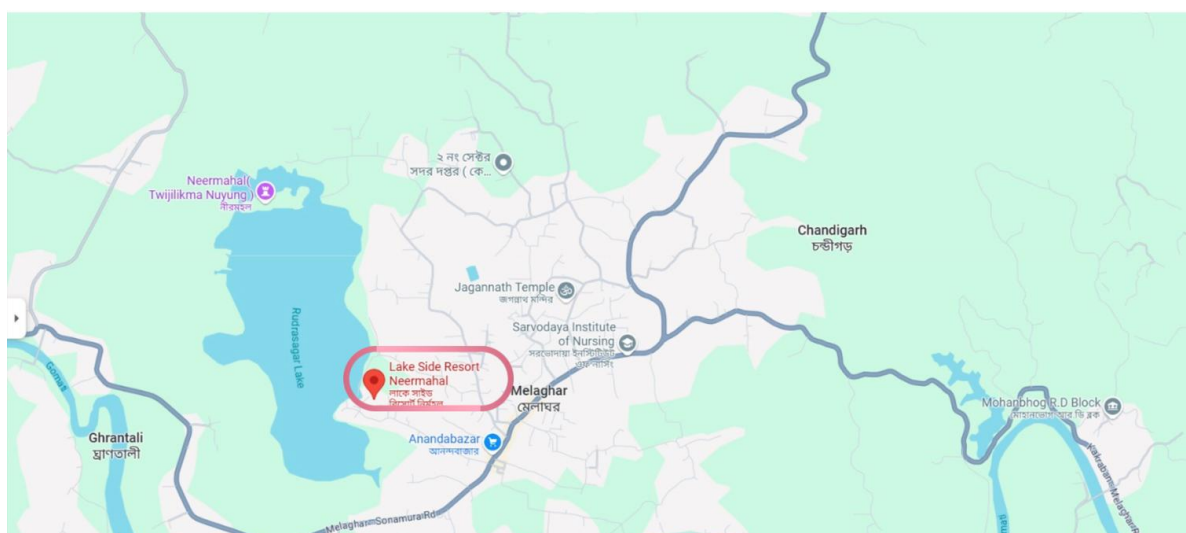
Façade of the Lake Side Resort



Banquets and Dining Area

The hotel is located in Melaghar, Tripura, in close proximity to the Neermahal Palace and places of public interest such as Rudrasagar Lake, Tripura Sundari Temple, Sepahijala Wildlife Sanctuary, and Matabari Tripureshwari Temple. The hotel’s location offers convenient access for both business and leisure guests, with connectivity to nearby cultural landmarks. We have been awarded with Tripadvisor’s travellers’ choice awards for the year 2023.

Set out below is a map highlighting the proximity of the resort to the Neermahal Palace and Sepahijala Wildlife Sanctuary:



**Map not to scale*

Polo Lake Side Resort, Melaghar, Tripura

7. Woodstock Resort, Shillong, Meghalaya

Inspired by the Woodstock Festival of 1969, the Woodstock Resort is an midscale resort located between Shillong and Cherrapunjee (Sohra) in Meghalaya, set amidst hills, overlooking green fields. This resort is a boutique offering features farmhouse-style cottages equipped with modern facilities.

The resort offers a variety of room categories designed to cater to both business and leisure travellers including standard and premium rooms with varying configurations and amenities. Set forth below are the various categories of rooms at Woodstock Resort, Shillong, Meghalaya, as at August 31, 2025:

Room category	Description
Premium Farmhouse Cottage	Cottages with amenities, featuring decor inspired by musical icons.
Farmhouse Cottage	Cottages with décor inspired by the musical icons and equipped with amenities.
Woodstock Suite	Designed for small groups or families, accommodating up to three guests.

The resort features a multi-cuisine café, Woodstock Café, which offers panoramic views of the surrounding mountains and paddy fields, making it a preferred dining option for both for non-residents and resident guests in Shillong, Meghalaya. The resort also hosts musical performances, private celebrations and large-scale events at the lawn, with a capacity of up to 300-320 guests. We offer comprehensive packages for management of events including seating arrangement, decorations and catering.



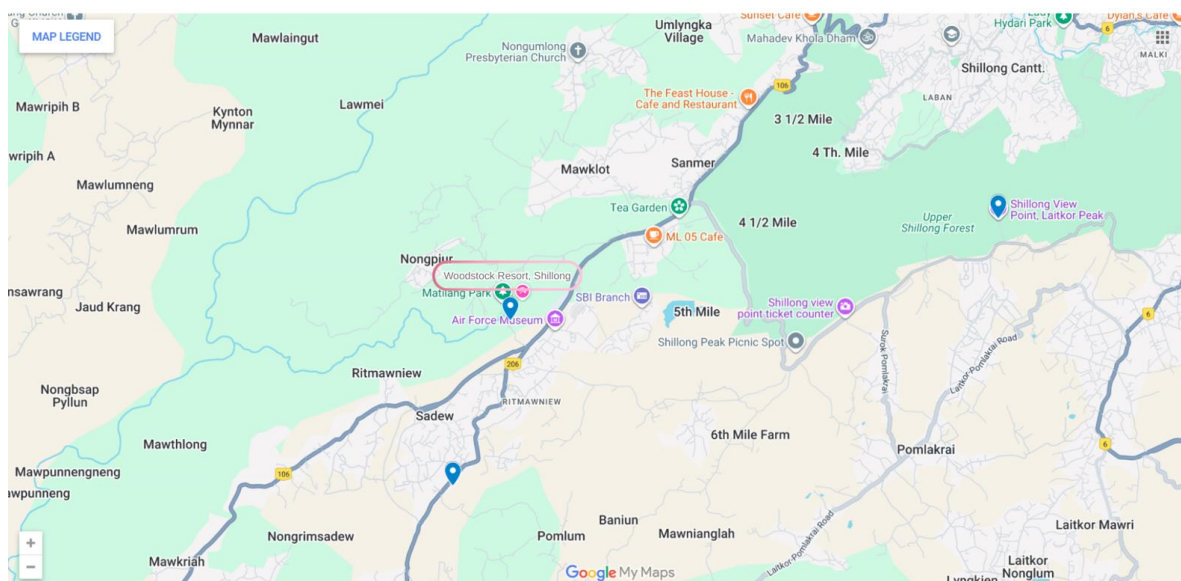
Façade of Woodstock Resort



Woodstock café, Shillong

The resort is located in Shillong, Meghalaya, with convenient access to natural attractions such as Elephant Falls, Umiam Lake, Seven Sisters waterfalls in Cherrapunjee (Sohra), Meghalaya and Ward's Lake, as well as places of public interest including Shillong Viewpoint, Cherrapunjee (Sohra), Shillong Peak and Mawphlang. The resort's location offers convenient access for both business and leisure guests, with connectivity to and cultural landmarks.

Set out below is a map highlighting the proximity of the resort to key attractions in the city.



**Map not to scale*

Woodstock Resort, Shillong, Meghalaya

We are in the process of expansion of the resort to include, among other things, upgraded rooms and a swimming pool. For details, see “ – *Our Strengths – Robust pipeline of strategic hospitality projects in Northeast India*” on page 228.

8. Max Hotel, Prayagraj, Uttar Pradesh

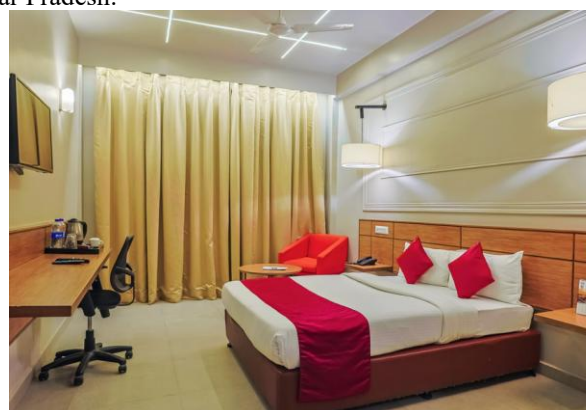
Max Hotel, Prayagraj, Uttar Pradesh is a midscale hotel suitable for both business and leisure travellers and those seeking cultural experiences.

The hotel offers a variety of room categories including standard and premium rooms with varying configurations and amenities. Set forth below are the various categories of rooms at Max Hotel, Prayagraj, Uttar Pradesh, as at August 31, 2025:

Room category	Description
Max Comfort Room	Suitable for both business and leisure travellers, furnished with amenities and suitable for up to three guests.
Max Club Room	Furnished with plush interiors and amenities.
Max Family Room	Designed for small groups or families, accommodating up to three guests.
Max Queen Room	Furnished with décor featuring colour palettes and amenities.
Max Single Room	Suitable for both business and leisure travellers looking for a stopover.
Premium Room	A suite combining comfort and space, suitable for guests seeking an enhanced stay experience.

The hotel houses a restaurant, Mumbai Masala. The hotel also features ‘Durbar’, an event hall with a capacity of up to 250 guests as at August 31, 2025, suitable for both corporate gatherings and social events. This banquet hall is equipped with amenities such as internet, audio-visual systems and overhead projectors.

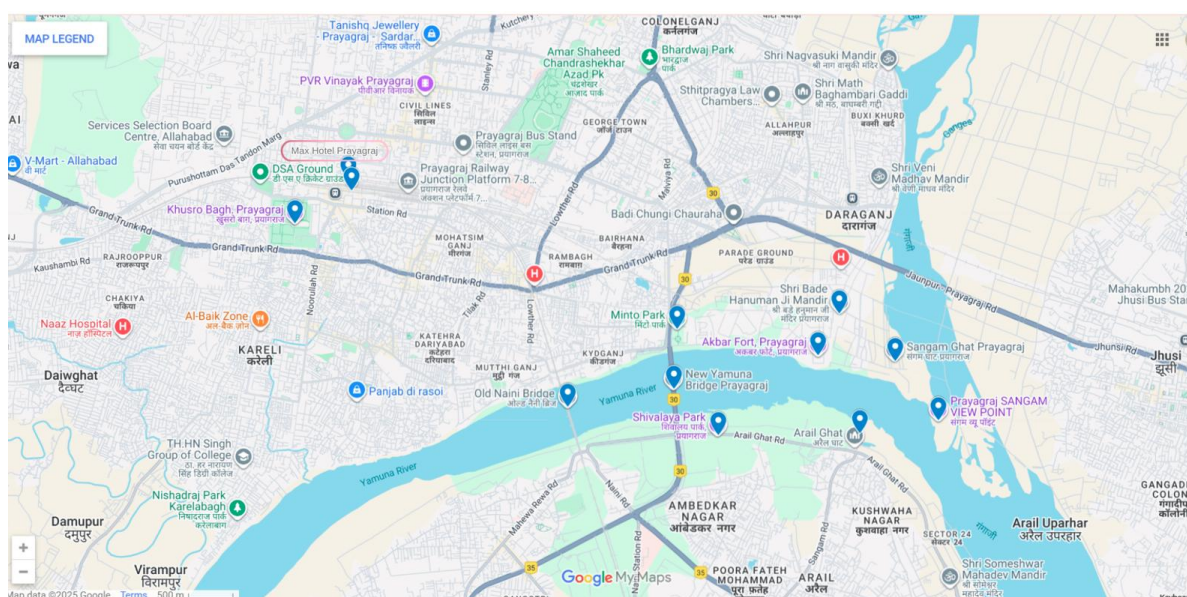
Set forth below is an image of Max Hotel, Prayagraj, Uttar Pradesh:



Max Hotel, Prayagraj, Uttar Pradesh

Prayagraj, formerly known as Allahabad, is among the historic and culturally significant cities in India. Located close to Triveni Sangam, the “three-river confluence”, makes it a major pilgrimage destination (*source: Horwath HTL Report*). The hotel is located in proximity to the Prayagraj railway station, Khusro Bagh, Triveni Sangam and places of public interest such as Jawahar Planetarium, Minto Park, and Allahabad Fort. The hotel’s location offers convenient access for both business and leisure guests, with connectivity to nearby commercial centres, places of historical significance shopping districts, and cultural landmarks. We have been awarded with Trip Advisor’s travellers’ choice awards for the year 2025, 2024 and 2023.

Set out below is a map highlighting the proximity of the hotel to key attractions in the city.



*Map not to scale

Max Hotel, Prayagraj, Uttar Pradesh

9. Max Hotel, Jabalpur, Madhya Pradesh

Max Hotel, Jabalpur, Madhya Pradesh is a midscale hotel, located in proximity to attractions like the Dhuandhar Falls and the Marble Rocks at Bhedaghat. This hotel offers services suitable for both business travellers, adventure seekers and history enthusiasts.

The hotel offers a variety of room categories designed to cater to both business and leisure travellers including standard and premium rooms. Set forth below are the various categories of rooms at Max Hotel, Jabalpur, Madhya Pradesh, as at August 31, 2025:

Room category	Description
Max Club Room	Suitable for both business and leisure travellers, furnished with three single beds and amenities and suitable for up to three guests.
Max Queen Room	Suitable for both business and leisure travellers, furnished with a queen-sized bed and amenities and suitable for up to three guests.
Max Family Room	Designed for small groups or families, accommodating up to three guests.

The hotel houses an in-house multi-cuisine restaurant, Mumbai Masala. The hotel also features ‘Darbar’, a venue that can accommodate up to 50 guests as at August 31, 2025, suitable for both corporate gatherings and family celebrations. This banquet hall is equipped with amenities such as internet, audio-visual systems and overhead projectors.

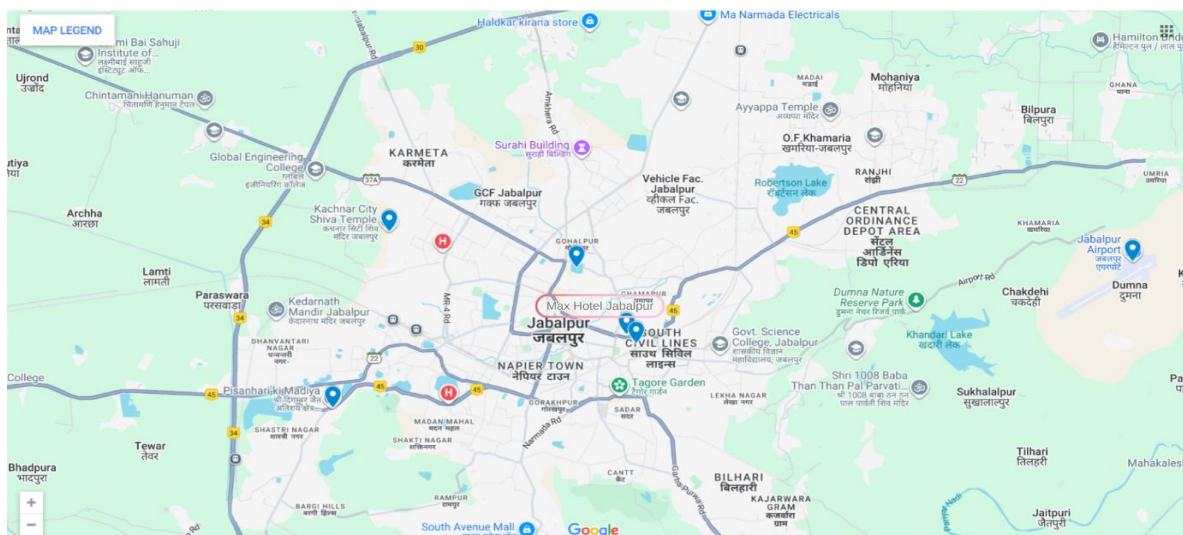
Set forth below is an image of Max Hotel, Jabalpur, Madhya Pradesh:



Max Hotel, Jabalpur, Madhya Pradesh

The hotel is located in proximity to the Jabalpur railway station, the Jabalpur Airport, natural attractions such as Dhuandhar Falls and places of public interest such as Hanumantal Bada Jain Mandir, Kachnar City Shiva Temple, Sea World Water Park, Chausath Yogini Temple and Pisanhariki Madiya. The hotel's location offers convenient access for both business and leisure guests, with connectivity to nearby commercial centres, shopping districts, and cultural landmarks.

Set out below is a map highlighting the proximity of the hotel to key attractions in the city.



*Map not to scale

Max Hotel, Jabalpur, Madhya Pradesh

For further information in relation to the details of the location of our resorts, see “– Our Properties” on page 262.

Our upcoming project pipeline

We have established a robust pipeline of strategic hospitality projects that supports the continuous development and expansion of our business. The development of a diversified pipeline aligned with evolving travel and tourism trends positions us to further expand our footprint and reinforce our presence across Northeast India.

We identify and acquire sites to develop our hotels accounting for factors such as location, economic potential of the location, target customers and branding. Subsequent to this, we procure the identified land, long term leases being the preferred approach. Subject to the receipt of regulatory approvals from relevant authorities, we undertake the construction and development work. We utilise third parties for the design and construction of our hotel properties and projects.

For more details in relation to our project pipeline and acquisition strategies, see “– Our Strengths – Robust pipeline of strategic hospitality projects in Northeast India” and “– Our Strategies – Pursuing inorganic growth through strategic acquisitions” on pages 228 and 236, respectively.

Our Awards

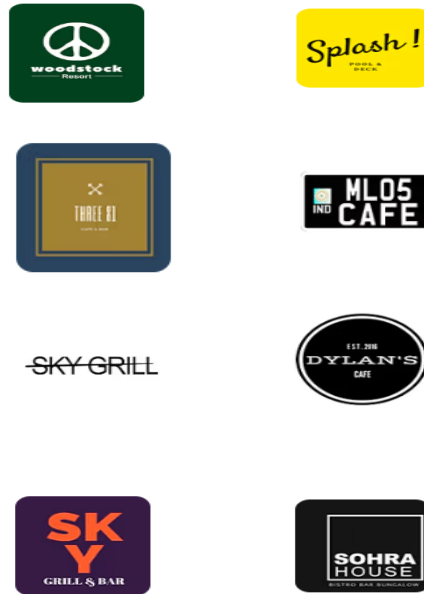
We have received numerous awards and accreditations over the years by us in recognition of our performance and service standards in the hospitality sector that bear testimony to our ability to successfully meet our customers’ requirements. For details on the awards, accreditations and recognitions received by us, see “History and Certain Corporate Matters – Key awards, accreditations and recognitions” on page 276.

Our Food and Beverage Business

In addition to our development of hotels and resorts, we have actively sought to expand and diversify our presence in the F&B business. Over the years, we have developed a portfolio of in-house cafés and restaurants located within our hospitality properties as well as at standalone locations.

ginger

MUMBAI
MAGAZA



Some of our F&B brands

Our F&B business forms a core part of our operations alongside our hotels and resorts, contributing materially to revenues while also serving as an important channel for guest engagement and brand presence across diverse customer categories. Relatively non-cyclical earnings from food and beverage business provide resilience to our overall revenues and cash flows. We also place a strong emphasis on incorporating regional culinary influences into our F&B concepts, allowing us to offer distinctive, location-specific experiences that support our broader brand positioning. Standardised operating processes, integration of point-of-sale systems with our property management and accounting systems, and ongoing menu engineering support consistent quality, cost control, and profitability across our F&B portfolio.

Our restaurants, cafés, and bars are popular not only among resident guests but also among local patrons and walk-in customers. This broader customer base helps mitigate seasonality in room revenues, making the F&B business relatively counter cyclical. Our customer profile is well-diversified across leisure travellers, business travellers, corporate clients, and local communities, which supports consistent performance across varying economic conditions.

Within the F&B segment, revenue streams are further diversified between retail F&B, which includes dine-in restaurants, cafés, lounges, bars, and in-room dining, and banqueting, which comprises weddings, corporate events, conferences, and social functions. We offer facilities for MICE across our hotel properties. Outdoor catering, banquet and event operations contribute materially to our overall F&B revenues and allow us to leverage existing kitchen and service infrastructure for higher operating efficiency.

We maintain strong commitment to quality and compliance across our restaurants and cafés with a structured framework of in-house standard operating procedure manuals and external certifications. All our restaurants and cafés are managed in-house, each operating with a dedicated kitchen equipped with a range of amenities and supported by chefs and staff. Our kitchens are FSSAI certified and compliant with food safety and hygiene laws. Certain of our properties are classified under official star categories, ranging from 4-star to 5-star equivalent, based on their offerings and amenities. Mystery audits are also carried out by third-party agencies to evaluate services, quality, guest experience and compliance with legal standards.

The table below provides a breakdown of the contribution to our revenue from operations from our food and beverage business, for the respective Fiscals.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Revenue from F&B operations	534.39	45.30%	420.02	46.70%	400.29	45.95%
Revenue from operations	1,179.73	100.00%	899.33	100.00%	871.15	100.00%

On-premises restaurants and cafés

We operate a portfolio of cafés and restaurants at our hotels positioned across customer categories, each offering distinct culinary themes, menus, and service styles. Each restaurant and café are managed in-house, with a focus on menu innovation, quality control, and consistency in service delivery. These restaurants and cafés are tailored to reflect local preferences and contribute to enhancing the overall guest experience at our properties. Set forth below are details of our on-premise restaurants and cafes as at August 31, 2025:

Name of our hotel/resort	Name of the café/restaurant	Details
Hotel Polo Towers, Agartala, Tripura	Three 81 Restaurant	Multi-cuisine restaurant offering a diverse selection of dishes across various global cuisines. The restaurant draws its name from the number 381 which is the STD code assigned for Agartala, Tripura.
	The Grand Bar	Bar offering a variety of alcoholic beverages and snacks.
	Sky Grill & Bar	A poolside -lounge offering al fresco dining, allowing guests to enjoy their meals while taking in the scenic views of the surrounding landscape
Polo Flotel, Kolkata, West Bengal	Bridge Bistro Bar	A floating multi-cuisine restobar offering a view of the Hooghly river, offering local and international cuisine, offering an array of cocktails and seafood specialities.
	Sky Deck	An open-air restobar overlooking the Hooghly river and Howrah Bridge, offering an array of cocktails and seafood specialities.
	Bageecha	A riverside café themed around gardening. In addition to the dining experience, guests are encouraged to engage in potting plants and learning basic gardening techniques, reflecting the café's garden-centric concept.
Hotel Polo Towers, Shillong, Meghalaya	Tring Tring	Bar based on retro theme featuring live entertainment, with spacious indoor seating, an alfresco section and a wide selection of beverages complemented by dedicated bar services.
	Ginger	Restaurant offering Chinese, continental, regional and traditional Indian cuisines.
	Sky Grill	An al fresco dining restaurant catering to barbeque enthusiasts, offering a wide variety of grilled items and desserts.
Hotel Polo Orchid, Tura, Meghalaya	Ginger	Restaurant offering a selection of global cuisines.
Max Hotel, Prayagraj, Uttar Pradesh	Mumbai Masala Restaurant	Bollywood-inspired restaurant adorned with movie posters, offering a selection of Indian, Chinese, cuisine.
Max Hotel, Jabalpur, Madhya Pradesh	Mumbai Masala Restaurant	Bollywood-inspired restaurant adorned with iconic movie posters, offering a selection of Indian and Chinese cuisine.
Lake Side Resort, Melaghar, Tripura	Lake Café	Restaurant offering a selection of Indian, Pan-Asian and local cuisine.
Polo Orchid Resort, Cherrapunjee (Sohra), Meghalaya	Cherra Poolside Restaurant	Restaurant offering a selection of artisanal cuisine along with a range of beverages.
	Sky Grill	An al fresco restaurant offering guests a dining experience complemented by scenic views of Seven Sisters waterfalls in Cherrapunjee, Meghalaya and live music performances.
	Sohra House	Restaurant offering a multi-cuisine menu, including dishes from the Khasi cuisine, and features scenic views of the Seven Sisters waterfalls in Cherrapunjee, Meghalaya. The restaurant also includes a courtyard and a cliffside dining area apt for hosting private events and conferences.

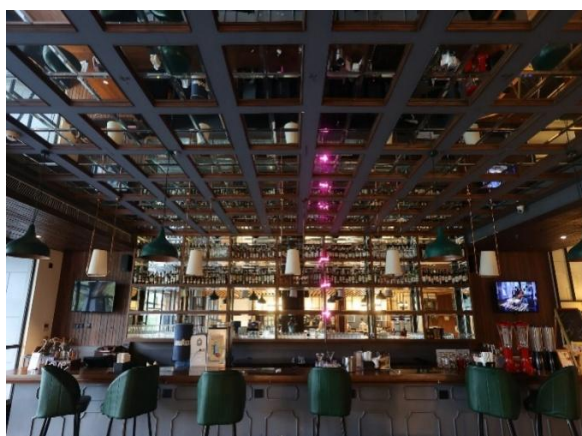
Name of our hotel/resort	Name of the café/restaurant	Details
Woodstock Resort, Shillong, Meghalaya	Woodstock Café	Café inspired by the Woodstock Festival of 1969, offering indoor and outdoor dining options with a variety of dishes from Indian, Chinese and continental cuisines.



Woodstock café, Shillong



Hotel Polo Towers, Agartala



Three 81 – All day dining and bar



Sohra House, Cherrapunjee (Sohra)

Our guests, besides experiencing our in-house restaurants and cafés, can also enjoy food and beverages at the comfort of their own room by opting for our in-room dining experience. In addition to the delicacies offered in our restaurants, our in-room dining menu also offers a wide array of cuisines offering a convenient dining experience.

Standalone cafés

We operate a portfolio of standalone cafés in Shillong, Meghalaya, as part of our F&B offerings. As at August 31, 2025, we operate two standalone cafes namely ‘*ML 05 Café*’ and ‘*Dylan’s Café*’, each of which caters to a diverse customer base comprising local residents, tourists, and students. Each café has a distinct identity, defined by its theme, design, and location, spanning scenic settings and prominent urban areas. The cafés operate as informal dining and social spaces, designed to cater to evolving consumer preferences in urban micro-markets.

ML 05 Café

We operate ‘*ML 05 Café*’ at Fifth Mile, Upper Shillong, Meghalaya. The café features a themed décor and ambience influenced by elements of travel, biking, and sports culture. It is situated adjacent to a pine forest and draws its name from the vehicle registration code “ML 05” assigned to East Khasi Hills district, Meghalaya. The café offers all-day dining featuring a menu that includes regional dishes, street food-inspired options and a selection of Italian and Chinese main course items, along with a variety of hot and cold beverages and desserts.



Dylan's Café

We operate Dylan's Café in Shillong, Meghalaya, which is themed to pay homage to musician Bob Dylan. The café features aesthetic interiors, including ceiling graffiti, hanging music discs and upcycled materials repurposed to form portraits of Bob Dylan. The café offers all-day dining with a menu featuring local favourites, all day breakfast, cakes, pastries, shakes and burgers. As part of the dining experience, we encourage our guests to paint their own tributes to the musician on white square tiles, which are then subsequently displayed on the ceiling as a part of a large collage.



Outdoor Catering

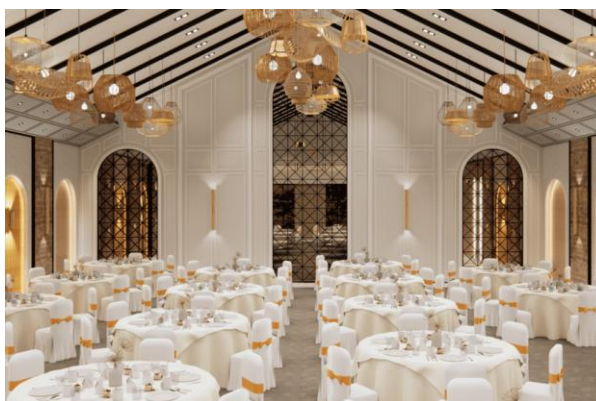
We offer catering services for private and large-scale celebrations and events, including weddings. Our comprehensive range of outdoor catering services are tailored for the diverse client requirements including corporate caterings for conferences, seminars and other events. We also undertake supply orders with government entities for providing catering services and supplying food to government personnel. These engagements are formalized through retainership-based contracts, depending on the nature and frequency of the services.

MICE

We offer facilities for MICE across our hotel properties. Our MICE venues, designed to host events ranging from approximately 15 to 500 persons, include ballrooms, banquet halls, meeting rooms, lawns, and terrace spaces, which cater to a range of events and group sizes. These include outdoor venues such as the Regency Lawns at Hotel Polo Towers in Agartala, Tripura, which provide open-air settings for larger gatherings, as well as indoor banquet halls such as the Pavillion Hall at Hotel Polo Towers in Shillong, Meghalaya and the Dar-Baar banquet hall in Lake Side Resort located near Agartala, Tripura, which are equipped to host corporate and social functions. These facilities are equipped with audio-visual infrastructure, event support services, and other amenities such as Wi-Fi connectivity, valet parking, and in-house catering services, and are used for hosting corporate meetings, training programs, weddings, and private gatherings. Further, select properties feature distinctive event venues such as the Compass with Deck at Polo Floatel in Kolkata, West Bengal, a multi-purpose venue offering waterfront views and flexibility for events such as workshops, seminars, and social functions.



The State Room, Polo Floatel, Kolkata



Mawsmat Ballroom at Polo Orchid Resort, Cherrapunjee (Sohra)

Other Revenue Streams from our Hospitality Business

In addition to our hospitality and F&B operations, we provide ancillary services and guest convenience amenities such as spas, car rentals, laundry, and curated activities and experiences. We also lease, sub-lease, or license commercial and retail spaces within or adjacent to certain of our hotel properties. These offerings are complementary to our core hospitality and F&B businesses and are aimed at enhancing guest experience, optimising space utilisation, and diversifying our income streams.

The table below provides a breakdown of the contribution to our revenue from operations from our other revenue streams, for the respective Fiscals.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Revenues from other ancillary operations ⁽¹⁾	97.38	8.25%	46.73	5.20%	35.38	4.06%
Revenue from operations	1,179.73	100.00%	899.33	100.00%	871.15	100.00%

Note:

(1) Includes revenues from other sources such as rental income, spa services, tours and travels and other operating services.'

Spas and wellness offerings

We currently offer spa facilities at three of our hotels, located in Hotel Polo Towers, Shillong, Meghalaya, Hotel Polo Towers, Agartala, Tripura, and Polo Orchid Resort, Cherrapunjee (Sohra), Meghalaya. These facilities are designed to enhance guest experience by offering a range of wellness and relaxation services. Of the three, two spas, located at Hotel Polo Towers, Agartala, Tripura and Polo Orchid Resort, Cherrapunjee (Sohra), Meghalaya, are operated through outsourced arrangements with specialist service providers, while the spa at Hotel Polo Towers, Shillong, Meghalaya is managed in-house by our own team. Each spa is equipped to provide therapies and treatments aligned with the preferences of our target clientele, including massages, body treatments, and rejuvenation packages. These services complement our broader hospitality offerings and are aimed at positioning our properties as holistic leisure destinations.

Retail and commercial spaces within our hotel premises

To enhance the convenience of our guests and generate ancillary revenue, we also lease, sub-lease or license commercial or retail spaces in our hotel properties to the third parties, which typically includes ATM kiosks, retail shops, convenience stores and cell towers. We have also sub leased retail space in our mall co-located with our hotel in Agartala, Tripura. We have recently opened two food and beverage outlets in Polo Central Mall, Agartala, Tripura.

SALES AND MARKETING

Our marketing and sales strategy is designed to drive occupancy, increase visibility of our F&B outlets, and build long-term customer relationships. Our sales and marketing activities are carried out by both our central team and dedicated sales and marketing personnel assigned to our hotels, and resorts. As at August 31, 2025, our sales and marketing team comprises 23 employees. -

We adopt a structured and data-driven approach to sales and revenue management, with a focus on maximizing room yield and overall occupancy across our properties. Our sales approach includes dynamic pricing based on real-time demand forecasts, market trends, and seasonal patterns; channel mix optimization to ensure efficient and profitable distribution across direct and third-party platforms; and yield management techniques to adjust pricing and inventory based on reservation trends, competitor rates, and anticipated demand. These are supported by ongoing performance analytics and market intelligence, enabling us to drive revenue growth while maintaining operational efficiency.

Our marketing activities are executed by our sales and marketing team through a combination of online and offline channels, including digital advertising on widely used online platforms, search engine optimization and search engine marketing to improve visibility and drive traffic to our website, and influencer collaborations and curated content partnerships to enhance brand credibility and social media engagement. As at August 31, 2025, we have over 50,000 followers across social media platforms, allowing us to offer curated content to boost brand credibility, enhance social engagement and foster brand partnerships. Our marketing strategies are tailored to the target audience, brand positioning, and operational goals of each of our properties, ensuring relevance and effectiveness in outreach. We follow data-driven, hyper-local, and brand-enhancing marketing strategies focused on increasing direct bookings and driving ancillary revenue. Through targeted digital campaigns across Google, Meta, and OTAs, we aim to target customers, with a strong focus on return on investment and conversion of traffic into bookings. Select properties engage their local communities through curated events and influencer collaborations, helping drive footfall and F&B revenue. A cohesive brand narrative is maintained across all channels, highlighting authentic hospitality, innovative space utilisation, and curated guest experiences. Marketing is closely aligned with revenue management, with dynamic offers and packages tailored to optimise occupancy and maximise upsell potential. Real-time analytics and attribution modelling support continuous refinement of campaigns and effective allocation of marketing spend.

Reservations are primarily generated through our own website, direct walk-ins, and phone and e-mail reservations received directly by our sales and marketing team. As part of our strategy to enhance occupancy and drive higher-margin reservations, we also offer discounts and promotional benefits such as member only rates, early booking discount and long-stay rates for direct reservations made through our official channels. We also collaborate with intermediaries such as tour operators, aggregators, organisations, online travel agents and platforms (“OTA”) and other travel agents where the reservations are typically made on a commission-based arrangement or a net rate-based arrangement. To ensure seamless operational integration, we use a channel manager to integrate our property management system with the platforms of OTAs. This mechanism allows for a real-time synchronization of room-inventory, pricing and availability across all platforms ensuring efficient distribution and mitigating the risk of over reservations. Commission rates are negotiated with the OTAs on a platform specific basis and varies based on property type, location and volume of booking. Set out below are the details of revenue generated from such commission linked channels, along with their contribution as a percentage of our revenue from operations.

The table below sets forth the contribution of online and offline distribution channels to our room revenue for Fiscal 2023, Fiscal 2024, and Fiscal 2025.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of revenue from rooms	₹ in million	% of revenue from rooms	₹ in million	% of revenue from rooms
Online (A)	201.98	36.86%	143.90	33.27%	150.91	34.65%
Offline (B)	345.98	63.14%	288.68	66.73%	284.57	65.35%
Total (A+B)	547.96	100.00%	432.58	100.00%	435.48	100.00%

Notes:

- (1) ‘Online’ refers to bookings made through our official website, mobile applications, and third-party online travel agencies (OTAs).
- (2) ‘Offline’ comprises reservations made via travel agents, corporate contracts, walk-ins, direct calls to our hotels, and bookings facilitated by our sales teams through direct client engagement.

In addition to third-party channels, we have also entered into tie-ups with various corporate clients to drive room reservations, F&B usage, and MICE events across our properties. As a part of such corporate tie-ups, we offer negotiated room tariffs tailored to corporate requirements, along with value-added benefits such as complementary meals and discounts on amenities including à la carte dining, spa services and laundry.

INTELLECTUAL PROPERTY



We have applied for registration of our logos , and our 11 applications are currently pending with the Trade Marks Registry, Government of India.

For further details in relation to the trademarks applications filed by us, see “*Government and Other Approvals - Intellectual property related approvals* ” on page 466.

TECHNOLOGY

We believe we have a strong IT framework with skilled resources to enable secure and efficient operations. In order to effectively manage our cafés and restaurants and customer preferences, we use a dedicated point of sale system to handle orders, transactions, and inventories. We have implemented a robust IT infrastructure framework, including third-party vendor support, to support our hospitality operations and ensure seamless guest experiences. Our technology requirements are primarily managed through a modular stack consisting of software from individual vendors which are integrated through application programming interfaces (APIs) or other manual or automated means. We also have IT teams in place at certain hotels to manage property-specific needs. Additionally, we use integrated property management system to manage daily operations and guest interactions, including but not limited to managing reservations, front office operations and, housekeeping management, ensuring accuracy in capturing operational data and enabling efficiency in providing services and management. Our Company uses specific tools and software such as “*Greytip Software*” and “*Knowlarity*”.

We also utilise cloud-based software for channel management, among other things and mitigate the risk of data loss and risk of ransomware and other malicious activities. To further maintain confidentiality of data we have installed multi-factor authentication for critical applications and systems and regular application of security patches and software updates to address identified vulnerabilities.

INSURANCE

Our operations are subject to various risks inherent in the hospitality sector such as fire, theft, earthquake, floods, acts of terrorism and other force majeure events. We have insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations. We believe that such coverage is in accordance with industry standards in India. Our principal types of insurance coverage include fire insurance, burglary insurance, electric and mechanical appliance insurance, public liability insurance and money insurance. However, our policies are subject to standard limitations. For example, limitations apply in case of losses arising from electronic data loss or damage, communicable diseases, business interruption, or speed testing and reliability trails of motor vehicles. Our policies may expire in the normal course of our operations, and we typically renew our insurance policies in a timely manner.

For details on risks related to our insurance policies see “*Risk Factors – Internal Risks – Our insurance coverage may not be adequate to protect us against all potential losses which could adversely affect our business, results of operations, financial condition and cash flows.*” on page 51.

OUR WORKFORCE

We have 630 permanent employees as at August 31, 2025. We place a strong emphasis on fostering an inclusive and supportive work environment, which is reflected in the various welfare initiatives we have undertaken to ensure that the diverse needs of our workforce are addressed. The following table sets forth the numbers of our employees, categorized by function.

S No.	Functions	Number of workforce as at August 31, 2025
1.	Administration	14
2.	Engineering and maintenance	36
3.	F&B	295
4.	Finance and accounts	18
5.	Housekeeping	115
6.	Human Resources	7
7.	IT	3
8.	Operations	16
9.	Projects	4
10.	Rooms	50
11.	Sales and Marketing	23
12.	Security	36
13.	Store and purchase	13
Total		630

We believe our workforce is one of the critical pillars of our business. Our goal is to drive their performance and productivity by empowering them with relevant training. This includes initiatives such as balanced scorecards to align individual goals with organisational objectives, reward and recognition to acknowledge high performers, structured training modules tailored to specific roles and skill levels, and grants or incentives aimed at fostering continuous learning and development. Additionally, we offer training on topics such as operations, soft skills and teamwork. These training sessions are conducted to ensure our employees remain well-informed and adept in their roles. We also focus on learning not only through virtual and onsite trainings, workshops, and training programmes tailored to meet the requirements of both new and existing employees, but also through continuous, informal (on-the-job) training, evaluation, and guidance provided by our supervisors and managers to their team members. As at August 31, 2025, none of our employees were members of labour unions.

The table below sets forth the attrition and the attrition rate of our employees during the Fiscals indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of employees at the beginning of the year	556	561	423
Number of Employees who joined during the year	423	443	543
Number of Employees who exited during the year	387	448	405
Attrition rate ⁽¹⁾ %	39.53%	44.62%	41.93%

Note:

⁽¹⁾ Attrition rate is calculated as the number of employees who have resigned during the year, divided by the sum of the number of employees at the beginning of the year and the number of employees who joined during the year.

SUPPLIERS

We engage with a diverse set of suppliers across our operations, including vendors for food and beverages, kitchen ingredients, frozen food items, housekeeping and maintenance materials, laundry and dry-cleaning services, linen, stationery supply and other operating supplies. To support our day-to-day operations, we also engage vendors for technical maintenance and utility services across our properties. We seek to ensure consistency in quality and service standards by working with vendors who meet our internal specifications as well as applicable regulatory requirements, including those prescribed by FSSAI and local municipal authorities. We manage procurement through ad hoc purchases or structured annual rate contracts, depending on the nature and criticality of the supply. To maintain quality standards, we follow a defined quality assurance framework that includes maintaining feedback of suppliers based on responses received from various departments. We have established relationships with key 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 and an increase in construction and renovation prices may result in an increase in room rates. For details on risks related to our suppliers, see “Risk Factors – Internal Risks – We are dependent on a constant flow of key supplies and any disruption to supply could affect our business. Any such increase in their costs will adversely affect our profitability and financial performance.” on page 49.

COMPETITION

According to the Horwath HTL Report, competition arises from newer and more contemporary hotels set up in a market and from alternate accommodation.

Our success is largely dependent upon our ability to compete in areas such as room rates, location of the property, the quality and scope of other amenities, including food and beverage facilities, quality of accommodation and service level as well as the brand recognition of our hospitality partners and ability to capture expected growth in tourism and hospitality industry in the areas where our hotels, resorts, cafés and restaurants are located. Any new supply of hotels in a particular location may also affect our ability to increase rates charged to customers at our hotels.

For further information in relation to risk associated to our business, see “*Risk Factors – Internal Risks – The hotel industry is competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.*” on page 41.

OUR PROPERTIES

Our registered office is owned by our Company and is located at Hotel Polo Towers Polo Grounds, Shillong – 793 001, Meghalaya, India, and our corporate office is leased by our Company and is located at 16th Floor, Biowonder at premises no 789, Anandapur, E M Bypass – 700107, Kolkata, West Bengal.

Our hospitality properties, Polo Central Mall, Agartala, Tripura, Corporate Office and sales office are situated on land or premises held on a lease, sub-lease, or membership basis. The tenure of such leases for the land on which our hotel properties are situated typically ranges from 8 years to 30 years. Set out below are the details in relation to our properties and the land on which they are located:

S No.	Property	Location	Ownership status
Hotels			
1.	Hotel Polo Towers, Agartala, Tripura	Kunjaban, Opposite Rabindra Kanan, VIP Road, Agartala, Tripura -799006	Lease
2.	Hotel Polo Towers, Shillong, Meghalaya	Polo Grounds, Shillong, Meghalaya – 793001	Lease
3.	Hotel Polo Towers, Shillong, Meghalaya*	Plot Number 70, Jail Road, Shillong, Meghalaya – 793001**	Lease
4.	Polo Floatel, Kolkata, West Bengal	9/10, Kolkata Jetty, Strand Road, B.B.D. Bagh, Kolkata, West Bengal - 700001	Lease [#]
5.	Hotel Polo Towers, Kohima, Nagaland*	Plot Number - 99, New Minister Hill, Tourist Lodge, New Minister Hill, Kohima, Nagaland- 797001	Lease
6.	Hotel Polo Towers, Dimapur, Nagaland*	Dimapur Tourist Lodge, Complex Civil Hospital Colony Dimapur, Nagaland -797112	Lease
7.	Polo Orchid Hotel, Tura, Meghalaya [^]	Arai Mile, New Tura, West Garo Hills, Opposite Central School, Tura, Meghalaya – 794101	Lease
8.	Max Hotel, Jabalpur, Madhya Pradesh	Multi Function Complex, Jabalpur Railway Station Compound, Jabalpur - Madhya Pradesh 482001	Sub-lease
9.	Max Hotel, Prayagraj, Uttar Pradesh	Multi Function Complex, Civil Line Side, Railway Station, Allahabad – 211001	Sub-lease
Resorts			
10.	Woodstock Resort, Shillong, Meghalaya	Myllem 8, Mer Lumdewsaw, Upper Shillong, Meghalaya – 793009	Lease
11.	Lake Side Resort, Tripura	Lake Side Resort, ICAT, Melaghar, Sipahijal District, Tripura-799115	Lease
12.	Polo Orchid Resort, Cherrapunjee (Sohra), Meghalaya	HPT Orchid Resort, Nohsngithiang, Sohra (Cherrapunjee), East Khasi Hills District, Meghalaya - 793108	Lease
13.	Nongkhlaw*	Hima Nongkhlaw, Mairang, West Khasi Hills District	Lease
Cafés			
14.	ML-O5 Café, Upper Shillong, Meghalaya [^]	Horti Hub, Upper Shillong, Meghalaya – 793005	Lease
15.	Dylan's Café, Shillong, Meghalaya [^]	Fruit Garden, Risa Colony, Shillong, Meghalaya – 793003	Lease

S No.	Property	Location	Ownership status
Mall			
16.	Polo Central Mall, Agartala, Tripura	Kunjaban, Opposite Rabindra Kanan, VIP Road, Agartala, Tripura -799006	Lease
Our Offices			
17.	Corporate Office	16 th Floor, Biowonder at premises no 789, Anandapur, E M Bypass Kolkata, West Bengal – 700107	Lease
18.	Sales Office	2nd Floor, Left Wing, Spanish Commercial Block, Spanish Garden, R G Baruah Road Guwahati Assam – 781005, India	Membership

* One of our upcoming projects

** Our Company has leased this property pursuant to a lease deed dated August 5, 2025, from one of our Promoters, Deval Tibrewalla, for a period of twenty-nine years commencing from August 5, 2025. The rent payable for Fiscal 2026 is ₹0.80 million.

#We operate the hotel on the area licensed from the Kolkata Port Trust, while the vessel on which the hotel is situated is owned by us.

^ Renewal of lease deed is under process. We have received in-principle approval from the lessor for the regularization and extension of the leases for Dylan's Café and ML05 Café. Further, our agreement for Polo Orchid Hotel, Tura, includes a right of first refusal for renewal in our favour. For further details please see "Risk Factors – Internal Risks – Our operational hotels, cafés, offices and other premises, as well as our properties under development, are located on land and premises held under lease, license, concession or development agreements. If we are unable to comply with such arrangements, renew or maintain them, or meet our rental or other contractual obligations, our business, financial condition, results of operations and cash flows may be adversely affected." on page 40.

The aforesaid transaction entered into with our Promoter has been conducted on an arms-length basis and in compliance with the Companies Act, 2013, as may be applicable, and other applicable law. Other than as disclosed above, we have not leased, purchased or sold any properties from/to our Promoters, Promoter Group, Directors or Key Managerial Personnel, or any other related person or entity.

HEALTH, SAFETY AND THE ENVIRONMENT

We endeavour to adhere to laws and regulations relating to protection of health, safety and the environment. Our health, safety and environmental practices are regularly reviewed and updated to align with the applicable laws of the different states we operate in. For further details, see "Key Regulations and Policies in India" on page 265 and "Risk Factor – Internal Risks - We are subject to extensive government regulation with respect to safety, health, environmental, real estate, excise and labour laws. Any non-compliance with, or changes in, regulations applicable to us may adversely affect our business, results of operations, financial condition and cash flows." on page 61.

We place a strong emphasis on ensuring the safety and well-being of our guests, employees and stakeholders across our operations. Our properties are equipped with fire extinguishers and CCTV, and many are equipped with sprinklers, fire alarms and other fire separation systems as required by applicable laws. We are committed to maintaining high levels of cleanliness and comfort across our hotel and food and beverage operations, ensuring a safe and pleasant experience for our guests throughout their stay and visits. Health and safety compliance across our operations is overseen by our hotel general managers, operation managers or assistant general managers, and we maintain the required licenses and certifications as required by applicable laws. We maintain a strong commitment to quality and compliance across our hotel operations, supported by a framework of internal standards and external certifications. All our hotel kitchens are FSSAI certified, ensuring adherence to applicable food safety and hygiene regulations. Some of our properties are classified under official star categories, ranging from 4-star to 5-star equivalent, based on their amenities and service levels. Each hotel operates in accordance with in-house standard operating procedure manuals to ensure consistency in service quality, guest safety, and operational efficiency. In addition, we engage third-party agencies to carry out mystery audits to assess service quality and guest experience. We also provide regular training to our staff on workplace safety, food handling, and guests interaction

As part of our ongoing commitment to environmental sustainability, we endeavour to reduce our environmental footprint through initiatives aimed at enhancing energy efficiency including the implementation of LED lighting and solar water heaters, food composting and vendor-led recycling systems, and sewage treatment plants for water reuse in landscaping and other non-potable applications.

CORPORATE SOCIAL RESPONSIBILITY

We seek to be a socially responsible company, and we believe that CSR is an integral part of our operations. We have constituted a CSR committee of our Board of Directors and have adopted and implemented a CSR policy in accordance with Companies Act. This policy guides our CSR activities, focusing on areas such as hunger eradication, healthcare and sanitation, education and skill development, environmental sustainability, gender equality, and support for armed forces veterans.

As a part of our Company's CSR initiative, we have supported non-profit registered voluntary organization working with a view to support welfare initiatives for women, youth and child development through education, economic environment, skill education, health and cultural programs. Furthermore, we have also contributed towards water treatment and pipeline project for a village in East Khasi Hills, thereby improving the availability of potable water for the residents facing inconvenience due to water depletion levels.

KEY REGULATIONS AND POLICIES IN INDIA

The following is a brief overview of certain sector specific laws and regulations in India, which are applicable to the business and operations of our Company and its Subsidiaries. The information detailed in this chapter has been obtained from publications available in the 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 and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. For details of material regulatory approvals obtained by us, see “Government and Other Approvals” on page 464.

Industry Related Laws

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

The FSS Act was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (“FSSAI”), for laying down science-based standards for articles of food and to regulate their manufacture storage, distribution, sale and import, and to ensure availability of safe and wholesome food for human consumption including matters incidental thereto. The standards prescribed by the FSSAI include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels. The FSS Act also sets out requirements for licensing and registration of food businesses, general principles of food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by Food Safety Appellate Tribunal.

Further, the FSSAI has also framed the Food Safety and Standards Rules, 2011 (“FSS Rules”) which have been operative since August 5, 2011 and have been amended in 2017. The FSS Rules provides the procedure for registration, licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure such as appointment of ‘commissioner of food safety’, ‘the food safety officer’ and ‘the food analyst’ and procedures of taking extracts, seizure, sampling and analysis.

The FSSAI has framed among others, the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restrictions on Sales) Regulations, 2011;
- Food Safety and Standards (Import) Regulations 2017;
- Food Safety and Standards (Organic Food) Regulations, 2017;
- Food Safety and Standards (Alcoholic Beverages) Regulations, 2018;
- Food Safety and Standards (Advertising and Claims) Regulations, 2018; and
- Food Safety and Standards (Packaging) Regulations, 2018.

Hotel Classification Guidelines

With the aim to provide contemporary standards of facilities and services available in the hotels, the Ministry of Tourism, Government of India (“**Tourism Ministry**”) has issued guidelines dated January 19, 2018, for approving hotel related projects and their classification/re-classification. Pursuant to these guidelines, all hotel related projects are to be approved at implementation stage and classification for newly operational hotels, if approved by Tourism Ministry at project stage, must be sought within three months of commencing of the operations. Operating hotels may opt for such classification at any stage, however hotels seeking re-classification should apply for the same and complete the process at least six months prior to the expiry of the existing period of classification.

The guidelines prescribe constitution of Hotel and Restaurant Approval and Classification Committee (“**HRACC**”), which are required to inspect and assess the hotels based on the facilities and services offered by them and their compliance with the prescribed standards under the said guidelines. Basis the assessment by HRACC, the hotels can be classified either under ‘Star Category’ or ‘Heritage Category’, if such hotels apply for

classification and are found fit for classification. Such classification shall be valid for a period of five years. ‘Star Category’ hotels include the following sub-categories: 5 Star Deluxe, 5 Star (with or without alcohol services), 4 Star (with or without alcohol services), 3 Star, 2 Star and 1 Star hotel.

Pursuant to the Tourism Ministry’s guidelines for classification of heritage hotels, hotels running in palaces, castles, forts, *havelies*, hunting lodges or residences which were built prior to the year 1950 can seek classification in a heritage category. The classification into the sub-categories, Heritage, Heritage Classic or Heritage Grand, is based on the features and amenities of the hotel, including number of rooms, conformity of the general features and ambience to the overall concept of heritage and architectural distinctiveness, availability of sporting facilities, type of cuisine offered, quality of service and years of experience of the owner/staff. The Tourism Ministry has also issued separate guidelines for approval and classification/reclassification of other types of hotels.

Fire And Emergency Services Laws

The Meghalaya Fire and Emergency Services Act, 2012 (the “Meghalaya Fire Act”)

The Meghalaya Fire Act provides for the maintenance of fire and emergency services in the state of Meghalaya. Pursuant to the legislation, the state government may by notification, require owners or occupiers of premises in any area to take specific fire safety precautions by owners or occupiers of premises which, in its opinion, pose a fire risk due to their use or nature. Further, the Meghalaya Fire Act lays down that no building shall be used for public gathering unless the owner of the occupier has obtained a license.

The West Bengal Fire Services Act, 1950 (the “West Bengal Fire Act”)

The West Bengal Fire Act provides for the maintenance of a fire brigade, for licensing of warehouses. The legislation also provides for the setting up of fire services. Pursuant to the West Bengal Fire Act, the occupier of a high-risk building shall maintain fire prevention and implement fire safety measures. The owner or the occupier of the building shall furnish a fire safety certificate issued by the licensed agency under the Act.

The Uttar Pradesh Fire and Emergency Services Act, 2022 (the “UP Fire Act”)

The UP Fire Act was enacted for the maintenance of fire and emergency services of the state of Uttar Pradesh and to provide for matters incidental to such matters. Pursuant to the UP Fire Act, the director general of fire and emergency services is empowered to direct and regulate all matters of fire safety.

Environment Related Laws

Environment Protection Act, 1986 (“Environment Act”) and, Environment (Protection) Rules, 1986 (“Environment Rules”) and the Draft Environment Impact Assessment Notification, 2020 (“Draft EIA”)

The Environment Act was enacted to safeguard and enhance the quality of the environment, and to address matters related or incidental to its protection and improvement. The Environment Act stipulates that no person engaged in any industry, operation, or process shall discharge or emit, or permit the discharge or emission of, any environmental pollutant in excess of such standards as may be prescribed. The Central Government is empowered to issue written directions to any person, officer, or authority for the purposes of implementing the provisions of the Environment Act, including the authority to order the closure, prohibition, or regulation of any such industry, operation, or process.

The Environment Rules lays down specific provisions regarding standards for emissions or discharge of environmental pollutants and prohibition on carrying out industrial activities in certain geographical locations. Pursuant to the Environment Rules, every person carrying on an industry, operation, or process requiring consent under the Water (Prevention and Control of Pollution) Act, 1974, or the Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for the relevant financial year in the prescribed form.

The Draft EIA, issued by the Ministry of Environment, Forest and Climate Change, aims to replace the EIA Notification of 2006. It proposes two types of approvals: (i) prior environmental clearance with expert committee appraisal, and (ii) prior environmental permission without such appraisal. Certain projects, including clay and sand extraction, well-digging, solar thermal plants, and common effluent treatment plants, are exempt. The Draft EIA is yet to be finalised and notified.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution and to maintain or restore water purity. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state pollution control board, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state pollution control board.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

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 which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The pollution control board is required to grant, or refuse, the consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)

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.

Central Ground Water Authority (“CGWA”)

The CGWA is a regulatory body established under the Environment (Protection) Act, 1986 by the Government of India in 1997. It functions under the Ministry of Jal Shakti and is primarily responsible for the regulation and control of groundwater development and management across the country. CGWA’s key mandate includes granting permissions for groundwater extraction, especially for industries and infrastructure projects, in areas notified as over-exploited or critical due to excessive groundwater withdrawal. It also issues guidelines for rainwater harvesting, groundwater recharge, and sustainable usage. CGWA plays a vital role in monitoring groundwater levels, enforcing compliance, and advising state agencies on best practices for groundwater conservation. The authority is empowered to take legal action against unauthorized extraction and ensure adherence to environmental norms.

Noise Pollution (Regulations and Control) Rules, 2000 (“Noise Pollution Rules”)

The Noise Pollution Rules regulate and control the ambient noise levels in public places from various sources such as, construction activity, generator sets, loudspeakers, and other mechanical devices which may have deleterious effects on human health. Hereunder, a loudspeaker or public address system shall not be used except after obtaining written permission from the authority. The Noise Pollution Rules, empower the authority to enforce the noise pollution control measures and the due compliance of the ambient air quality standards with respect to noise.

Other applicable laws

Constitutional Law

The Schedule VI of the Constitution of India is applicable for the administration of the tribal areas in the states of Assam, Meghalaya, Tripura and Mizoram, and provides a framework for autonomous governance through district and regional councils in designated autonomous districts and autonomous regions. Under the Schedule VI, district councils and regional councils have the power to make laws and regulations with respect to allocation, occupation or use of land for purposes of agriculture, or grazing or residential or other non-agricultural purposes or for any other purposes likely to promote the interest of the inhabitants of any village or town.

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.

State Laws

We own and operate hotels in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, classification of fire prevention and safety measures and legislations dealing with license for sale of alcohol. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area. Further, the state governments may have also enacted laws regulating public order and police, which mandate, among others, the licensing of places of public entertainment, registration of eating houses and obtaining a 'no objection certificate' for the operation of such eating houses with the relevant jurisdictional police station, along with prescribing penalties for non-compliance

Tripura Building Rules, 2017 ("Tripura Building Rules")

Tripura Building Rules serve as the regulatory framework for construction within urban local bodies (in the state of Tripura). The rules mandate the engagement of qualified professionals - such as architects, structural engineers, and geo-technical experts based on the building's height and complexity. All construction must be approved by the respective urban local bodies, and compliance with electrical and safety norms is compulsory. Overall, the rules promote safe, inclusive, and environmentally responsible urban growth in Tripura.

Garo Hills District Regulation, 1882 ("Garo Hills District Regulations")

Garo Hills District Regulations lay down guidelines for governance, land use, law enforcement, and the integration of traditional institutions with modern administrative practices. It is laid down that it would be unlawful for any person that is not a native of the Garo Hills district to acquire any interest in land or product of land within the limits of the district without the sanction of the state government.

Garo Hills District (Administration of Justice) Regulation, 1953 ("Garo Hills District Administration of Justice Regulations")

The Garo Hills District Administration of Justice Regulations were specifically introduced to formalize the administration of justice in the Garo Hills autonomous district, acknowledging the region's distinctive tribal customs and traditional governance systems. It provided a framework for resolving disputes and managing civil and criminal matters through customary laws, primarily handled by traditional village authorities and district councils, rather than regular courts.

Meghalaya Transfer of Land (Regulation) Act, 1971 ("Meghalaya Transfer of Land Act")

The Meghalaya Transfer of Land Act was enacted to regulate the transfer of land in Meghalaya for the protection of interest of the Scheduled Tribes in the state. It lays down that no land in Meghalaya can be transferred to another non-tribal except in accordance with the sanctions from the competent authority.

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.

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.

The Meghalaya Municipal Act, 1973 (“Meghalaya Municipal Act”)

The Shillong municipal board, established under the Meghalaya Municipal Act is set up to oversee civic administration and service delivery in Shillong. It manages key municipal functions such as solid waste management, sanitation, water supply, street lighting, public health and maintenance of public infrastructure. The municipal board is empowered by legislation to approve the construction of buildings.

The Sarai Act, 1867 (“Sarai Act”)

The Sarai Act is a colonial-era legislation enacted by the British government in India to regulate the management and maintenance of sarais—a term used historically for inns, rest houses, or shelters used by travellers. The Act mandates that the owner or keeper of a sarai must maintain basic hygiene, safety, and order within the premises. It requires them to keep a register of all visitors, including their names and details, and to provide this information to the local police if requested. Additionally, the Act also empowers district magistrates to inspect such establishments and ensure compliance with sanitation and lodging standards.

The Ministry of Civil Aviation (Height Restrictions for Safeguarding of Aircraft Operations) Rules, 2015

Pursuant to the Ministry of Civil Aviation (Height Restrictions for Safeguarding of Aircraft Operations) Rules, 2015, any construction or erection of a structure, or planting of trees, within a radius of up to 20 kilometres from the Aerodrome Reference Point of civil or defence aerodromes requires a No Objection Certificate (“**NOC**”) for height clearance from the Airports Authority of India (“**AAI**”) or the relevant defence authority. Airports Authority of India Act, 1994, as amended (“**AAI Act**”)

The AAI Act, among others, prohibits construction of any building or erection, placement or raising any moveable or immovable 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 (the “Code”)

The Code a comprehensive building code is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative

regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

Lift and Escalators Legislations

The State legislatures have also enacted laws for the regulation of installation, maintenance, and safe working of lifts and escalators and of all machinery and apparatus used for such lifts and escalators. Under such legislations, the owners of premises are required to apply for permissions to install and operate lifts and escalators from the prescribed statutory authority. Penalties have been prescribed for violation of the provisions of the legislations.

Intellectual Property Laws

The Trade Marks Act, 1999 (the “Trademarks Act”)

The Trademarks Act governs the registration, statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive right to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Trademarks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, after which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others.

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. Upon registration, the copyright subsists for the lifetime of the author and until a period of 60 years from the beginning of the calendar year following the year in which the author dies, or in which the work is first published in case of anonymous and pseudonymous works. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright. The Copyright Act prescribes a fine or imprisonment or both for infringement of copyright, with enhanced penalty on second or subsequent convictions.

Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (“MSME Act”)

The MSME Act is a key legislation by the Government of India aimed at promoting and supporting micro, small, and medium enterprises. It provides a framework for classification, development, and regulation of MSMEs, offering benefits like easier access to credit, protection against delayed payments, and priority in government procurement. Following a 2020 amendment, MSMEs are now classified based on both investment and annual turnover. The Act also mandates payment to MSMEs within 45 days and allows them to approach facilitation councils for dispute resolution. It plays a crucial role in supporting India's small business ecosystem.

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

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

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

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) all good/services bought or sold vide digital or electronic network, 204 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.

Labour Law Legislations

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “POSH Act”)

In order to curb the rise in sexual harassment of women at workplace, the POSH Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms “sexual harassment” and “workplace” are both defined in the POSH Act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Shops and Establishments Act, 1953, the Maternity Benefit Act, 1961, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Inter-State Migrant Workmen Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

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

a) The Code on Wages, 2019

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

b) Industrial Relations Code, 2020

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. It addresses key labour issues *inter alia*, the process for the formation, and regulation of trade unions, procedure for the negotiation and enforcement of employment contracts and, the process for adjudication of industrial strikes, disputes and lockouts. The Industrial Relations Code, 2020 also stipulates the establishment of industrial tribunals for an effective resolution of disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The provisions of this code will be brought into force on a date to be notified by the GoI.

c) The Code on Social Security, 2020

The Code on Social Security, 2020 (“**Social Security Code**”), which amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948 (the “**ESI Act**”) the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (the “**EPF Act**”) the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers’ (Regulation of Employment and Conditions of Service) Act, 1996, 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 employees’ provident fund organisation and the employees’ state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. The Social Security Code received the assent of the President of India on September 28, 2020. Section 142 of the Social Security Code has been brought into force from May 3, 2021, by the Ministry of Labour and Employment, Government of India, (“**MLE**”) through a notification dated April 30, 2021. The MLE, vide a notification dated May 3, 2023, as the effective date for enforcing certain provisions of the Social Security Code relating to the employees’ pension scheme, *inter alia*, (a) to empower the Central Government to frame a scheme to be called the employees’ provident fund scheme; and (b) to subsume certain provisions of the Employees’ Pension Scheme, 1995 (“**EPS**”) with the Social Security Code, and repeal the corresponding provisions pertaining to EPS under the EPF Act. Other provisions of this code will be brought into force on a date to be notified by the GoI.

d) The Occupational Safety, Health and Working Conditions Code, 2020

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

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

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

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**Reasonable Security Practices Rules**”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data or information by a body corporate or any person acting on behalf of a body corporate. The Reasonable Security Practices Rules require a body corporate or any person who on behalf of body corporate collects, receives, possesses, stores, deals or handle information of provider of information to provide a privacy policy for handling of or dealing in personal information including sensitive personal data or information and ensure that the same are available for view by such providers of information who has provided such information under lawful contract.

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

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

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

Trade Related Laws

The Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade Act was enacted by the Government of India to provide a framework for the development and regulation of India’s foreign trade. The Act empowers the central government to make provisions for facilitating imports and exports, ensuring balanced trade and protecting national interests. It authorizes the issuance of the Foreign Trade Policy and allows the government to impose restrictions, duties, or prohibitions on trade as needed. It also provides for the appointment of a Director General of Foreign Trade (“**DGFT**”), who is responsible for implementing the trade policy and granting export-import licenses. This Act plays a crucial role in promoting India’s global trade competitiveness while ensuring regulatory control.

The Foreign Trade (Regulation) Rules, 1993

The Foreign Trade (Regulation) Rules, 1993 were established under the Foreign Trade (Development and Regulation) Act, 1992, to provide detailed guidelines for the implementation of the Act. These rules govern various aspects of foreign trade, including the issuance of import and export licenses, regulation of trade practices, and enforcement of foreign trade policies. They define the procedures for obtaining permissions, licenses, and authorizations for the export and import of goods and services. The rules also set the framework for the establishment of export promotion councils, the monitoring of trade transactions, and the imposition of penalties for non-compliance with trade regulations. Additionally, the rules empower the Directorate General of Foreign Trade to enforce the guidelines and ensure that India’s foreign trade practices comply with national interests and international standards.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Companies Act, various tax related legislations, i.e., the Income Tax Act, 1961, Central Goods and Services Tax Act, 2017, relevant state legislations including Meghalaya Value Added Tax Act, 2003, Indian Stamp Act, 1899, Foreign Exchange Management Act, 1999, and various state-specific legislations made thereunder, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Tibrewal Holdings Private Limited', as a private limited company under the Companies Act, 1956, in Shillong, pursuant to a certificate of incorporation dated February 7, 1986, issued by the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura, Nagaland, Arunachal Pradesh and Mizoram, at Shillong ("RoC Shillong"). Pursuant to a resolution passed by the Board and a special resolution passed by the shareholders, the name of our Company was changed to 'Hotel Polo Towers Private Limited' and a fresh certificate of incorporation consequent on change of name dated March 17, 2006 was issued by the RoC Shillong. Thereafter, pursuant to a resolution passed by our Board on July 10, 2025 and a special resolution passed by our Shareholders on August 8, 2025, our Company was converted into a public limited company and consequently, the name of our Company was changed to 'Hotel Polo Towers Limited'. Consequently, a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana on August 28, 2025.

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 the date of incorporation:

Details of change*	Reasons for change
The registered office of our Company was shifted from "Police bazar, Shillong, Meghalaya, India" to "Polo Grounds, Shillong 793 001, Meghalaya, India"	For administrative convenience

** The form 18 along with resolutions passed by our Board and/or Shareholders in relation to change in address of the registered office of the Company are untraceable. Accordingly, we have relied on the search report dated September 27, 2025, prepared by M/s. Pankaj Nigam & Associates, Company Secretaries. For details, see "Risk Factors – We are unable to trace some of our historical records including forms filed with the RoC and there have been certain inadvertent clerical errors in relation to our past filings with the RoC and corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters or there will be any other non-compliances in the future, which may impact our financial condition and reputation. " on page 43.*

Main objects of our Company

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

1. "To purchase, acquire, lease, sub-lease, develop, construct, establish, operate, manage, franchise, license, let out or otherwise deal in land, buildings, structures, and premises for the purpose of carrying on the business of hotels, resorts, restaurants, cafes, taverns, lodging houses, guest houses, motels, service apartments, boarding houses, malls, shopping complexes, multiplexes, commercial spaces, mixed-use developments, and other hospitality, retail, leisure, wellness, entertainment and tourism-related establishments; to carry on the business as hoteliers, restaurateurs, caterers for public and private events, outdoor catering services (ODC), licensed victuallers, wine, liquor and spirit merchants, brewers, maltsters, distillers, dealers and manufacturers of aerated, mineral and artificial waters and other beverages and consumables; to manufacture, process, package, import, export, distribute and sell all types of food and beverage products, including bakery, dairy, confectionery, and culinary ingredients; to provide hospitality services including catering, banqueting, food courts, lounges, central kitchens, refreshment rooms, and food and beverage outlets of all formats; to operate and offer recreational and wellness services including spas, salons, wellness retreats, yoga and meditation centres, clubs, indoor and outdoor sports, gyms, playgrounds, reading rooms, libraries, museums, exhibitions, recreational parks, cultural centres, theatres, cinemas, opera boxes, and art galleries; to provide services and infrastructure for meetings, incentives, conferences, and exhibitions ("MICE"), including convention centres, conference halls, event spaces, and logistics support; to act as agents for railways, airlines, shipping companies, tourism authorities and travel operators and to provide concierge, booking, reservation, and transport services including vehicle rentals, car hiring services, garage facilities, equipment hiring services, and logistics support, to establish, operate, manage or collaborate with institutions, training centres, academies, or educational bodies for imparting academic, vocational or professional education and certification in fields including but not limited to hospitality, hotel management, culinary arts, food and beverage services, event management, wellness services, facility management, and related disciplines; to engage in merchandising of proprietary or third-party branded products, including apparel, souvenirs, lifestyle goods, hospitality-

related merchandise, travel goods, gifting services, corporate gifting and gift cards; to lease, license, sub-license, sub-lease or otherwise provide commercial spaces or additional space for use by third parties, including for advertising, promotional, retail, entertainment or experiential marketing purposes, and to use such spaces for the Company's own promotional and branding purposes; to curate and organise entertainment production, branded experiences, festivals, cultural events, concerts, art shows, exhibitions and other content-driven or experiential initiatives designed to enhance customer engagement, promote hospitality brands, or drive tourism and destination marketing efforts; to engage in electricity distribution, captive power generation, renewable energy generation, and allied services, where permissible by applicable law; to provide recruitment services, staffing solutions, project consultancy, management consultancy, technical and business advisory services related to the hospitality industry and allied sectors, both within India and internationally; to provide project advisory, development, technical assistance, operational management, consultancy, and related services to third parties, entrepreneurs, investors, companies, government bodies, or any other entities in connection with the planning, establishment, development, operation, branding, marketing or management of hospitality, tourism, leisure, wellness, food & beverages and related projects in India or abroad, with particular focus on enabling and promoting hospitality and tourism ventures in emerging and underserved regions such as the North Eastern States of India and other similar markets in any part of India; to engage in hospitality operations through owned, leased or asset-light models, including management contracts, revenue share models, franchise models, brand licensing, or technical service arrangements; to design, implement and manage customer loyalty programmes and platforms; to develop and operate digital platforms, websites, mobile apps, and technology solutions to enhance guest experience, streamline operations, or enable sales of hospitality and related services; to provide or receive technical expertise, franchise or brand development services, and to undertake organic and inorganic expansion through mergers, acquisitions, joint ventures, partnerships, investments, strategic alliances or any other lawful means; to offer housekeeping, facility management, linen services, dry-cleaning, laundry services, valet services, and maintenance services to both internal and third-party clients, to curate, promote and offer integrated tourism, travel, and experience packages in conjunction with accommodation, food and beverages, wellness and destination services; to undertake destination marketing, tourism promotion activities and cultural event curation related to enhancing the attractiveness and business potential of destinations served by the Company.

2. *To purchase, acquire, lease, develop, construct, manage, mortgage, sell, rent, sublet, license, or otherwise deal in all kinds of immovable and movable properties, including land, buildings, flats, plots, warehouses, markets, offices, roads, bridges, estates, and other infrastructure or assets, whether freehold or leasehold, situated anywhere in India or abroad, for the purposes of the Company's business or as independent ventures.*
3. *To manufacture, process, package, preserve, market, distribute, trade, import, export, and deal in all kinds of food and beverage products including but not limited to flour, bakery goods, confectionery, dairy products, snacks, pickles, jams, sauces, spices, beverages, poultry, eggs, pulses, tea, coffee, cocoa, honey, and other edible items used in or incidental to the preparation, storage, or service of food, whether for internal use or commercial sale.*
4. *To buy, sell, import, export, process, trade, distribute, and deal in goods, merchandise, commodities, and materials of all kinds, and to carry on business as importers, exporters, traders, merchants, wholesalers, retailers, commission agents, contractors, stockists, distributors, or suppliers in connection with any products or services related to the Company's objects."*

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

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution/Effective Date	Particulars
March 21, 2018	Clause V of our Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹25,000,000 divided into 250,000 equity shares of face value

Date of Shareholders' resolution/Effective Date	Particulars
	of ₹100 each to ₹30,000,000 divided into 300,000 equity shares of face value of ₹100 each.
May 10, 2025	Clause V of our Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹30,000,000 divided into 300,000 equity shares of face value of ₹100 each to ₹150,000,000 divided into 1,500,000 equity shares of face value of ₹100 each.
June 9, 2025	Clause V of our Memorandum of Association was amended to reflect sub-division of each of the 1,500,000 equity shares of face value of ₹100 each into 75,000,000 equity shares of face value of ₹2 each.
July 8, 2025	Clause IIIA of our Memorandum of Association containing the main objects to be pursued by our Company, was substituted with a new, detailed Clause 3(A) as provided in " <i>Main Objects of our Company</i> " on page 274.
July 8, 2025	Clause IIIB of our Memorandum of Association containing the ancillary/incidental objects to be pursued by our Company, was substituted with a new Clause 3(B) aligned with Schedule I of the Companies Act, 2013.
July 8, 2025	Clause IIIC of our Memorandum of Association containing other objects was deleted.
August 8, 2025	Clause I of our Memorandum of Association was amended to reflect the change in name of our Company from ' <i>Hotel Polo Towers Private Limited</i> ' to ' <i>Hotel Polo Towers Limited</i> ', pursuant to conversion of our Company from a private limited company to a public limited company.

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
1986	Incorporation of our Company in Shillong, Meghalaya
1991	Opening of our first hotel, "Hotel Polo Towers", in Shillong, Meghalaya
2012	Opening of our first resort, "Polo Orchid Resort", in Cherrapunjee, Meghalaya
2014	Opening of our third hotel, "Polo Orchid Hotel" in Tura, Meghalaya
2015	Opening of our first café, "Dylans Café" in Shillong, Meghalaya
2015	Opening of our fourth hotel, "Max Hotel" in Prayagraj, Uttar Pradesh
2016	Opening of the fifth hotel, "Max Hotel" in Jabalpur, Madhya Pradesh
2016	Opening of our second café, "ML05 Café" in Shillong, Meghalaya
2018	Acquired Hotel Floatel in Kolkata, which became our sixth hotel, through the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016.
2021	Opening of our seventh hotel, "Hotel Polo Towers", Agartala, Tripura, the first five-star hotel in Tripura
2021	Opening of our second resort, "Lake Side Resort Neermahal" in Melaghar, Tripura
2023	Expanded Hotel Polo Towers, Agartala through the addition of 25 guest rooms.
2023	Lease agreement signed for the development of hotels in Kohima and Dimapur in Nagaland
2024	Opening of the "Tring Tring" Restaurant in Hotel Polo Towers, Shillong, Meghalaya
2024	Developed and opened Polo Central Mall in Agartala
2025	Lease agreement signed for the development of hotel in Nongkhlaw, Meghalaya
2025	Opening of 33 Rooms in HPT Orchid Resort in Cherrapunjee, Meghalaya
2025	Opening of "Mawsmal Banquet" in HPT Orchid Resort in Cherrapunjee, Meghalaya
2025	Binding term sheet signed for hotel, restaurant, hospitality to be carried on either by Manor Floatel Limited or licensee

Key awards, accreditations and recognitions

Calendar Year	Particulars
2013	Awarded with the " <i>Certificate of Excellence</i> " by Brands Academy at World Travel Brands 2013 as the leading luxury hotel chain in Eastern India.
2019	Awarded with the " <i>Certificate of Excellence</i> " by Tripadvisor for consistent achievement of high ratings from travelers.
2021	Awarded with the " <i>Certificate of Excellence</i> " by Tripadvisor for consistent achievement of high ratings from travelers.
2022	Rated 3.9 out of 5 by MakeMyTrip. Rated 3.9 out of 5 by Goibibo.
2023	Awarded with the " <i>Certificate of Excellence 2023-24</i> " by Xperience North-East with the guest rating of 4.8 out of 5.

Calendar Year	Particulars
2024	Certification of Hotel Polo Towers, Shillong, Meghalaya as a four star hotel with alcohol by the Ministry of Tourism, Government of India
	ML 05 Café in Shillong, Meghalaya, was awarded the “ <i>Café with Outstanding Ambience & Design</i> ” at the Restaurants & Nightlife Awards 2024
	Certified as “ <i>A member of the Federation of Hotel and Restaurant Associations of India</i> ” for the financial year 2024-25 by the Federation of Hotel and Restaurant Associations of India
	Recognised as an “Allied” member by the Indian Association of Tour Operators
	Certification of Membership awarded by the Hotel & Restaurant Association of Eastern India
	Rated 3.9 out of 5 by MakeMyTrip.
Polo Floatel Hotel-Kolkata	
2020	Awarded with a Certification of Appreciation for 2020-2021 by the Conference Venue for “ <i>providing excellent services across all properties for M.I.C.E. events held during the year</i> ”.
2021	Awarded as the “ <i>Best Business Hotel</i> ” with the Customer Choice Award by Yatra
2022	Rated 4 out of 5 by Goibibo.
	Rated 3.9 out of 5 by MakeMyTrip.
2023	<i>Certification of Excellence</i> awarded to The Bridge Bistro Bar at Polo Floatel Hotel by Easydiner.
	Awarded with the Star Partners Award 2023’s Customer Choice Award by Make my trip.
	Certificate of membership for 2023-2024 awarded by the National Restaurant Association of India.
2024	Rated 4 out of 5 by Goibibo.
	Rated 3.8 out of 5 by MakeMyTrip.
2025	Awarded as the “ <i>Best Floating Hotel</i> ” presented by Raikishori
Lakeside Resort Neermahal	
2023	Awarded with the “ <i>Traveller’s Choice</i> ” award by Tripadvisor for consistent achievement of high ratings from travellers.
Max Hotel, Prayagraj	
2023	Awarded with the “ <i>Traveller’s Choice</i> ” award by Tripadvisor for consistent achievement of high ratings from travelers.
2024	Awarded with the “ <i>Traveller’s Choice</i> ” award by Tripadvisor for consistent achievement of high ratings from travelers.
2025	Awarded by Tripadvisor Travellers’ Choice Awards 2025 for “ <i>reviews from millions of Tripadvisor travellers place this winner in the top 10% worldwide</i> ”.
Hotel Polo Towers, Agartala	
2021	Certificate of Appreciation for supplying food items during “ <i>at home programme</i> ” on the occasion of Republic Day.
2022	Rated 4.3 out of 5 by Goibibo.
	Rated 4.4 out of 5 by MakeMyTrip.
2024	Certificate of Appreciation for “ <i>Best Hotelier for the Year 2024</i> ” by the Tripura Tourism Development Corporation Limited for outstanding contributions to the Tourism Industry, exceptional customer service and innovative tour experiences.
	Rated 4.3 out of 5 by Goibibo.
	Rated 4.3 out of 5 by MakeMyTrip.
	Certificate of Appreciation by the Government of Tripura for donation/contribution of relief materials for the flood victims in Tripura.

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

As on the date of this Draft Red Herring Prospectus, there have been no instances of defaults or rescheduling or restructuring of borrowings with financial institutions/banks in respect of our current borrowings from lenders.

Time /cost overrun in setting up projects

As on the date of this Draft Red Herring Prospectus, there has been no time or cost overrun in relation to any projects undertaken by our Company.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of plants

For details of services launched by our Company and entry into new geographies or exit from existing markets, see “*Our Business*” on page 221.

Significant financial or strategic partnerships

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

Details regarding material acquisitions or divestments of business/undertakings, mergers, slump sales, amalgamation, and any revaluation of assets, if any, in the last 10 years

Except as stated below, our Company has not made any material acquisitions or divestments of any business / undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets in the last 10 years.

Acquisition of Seabird Dealtrade Private Limited (now known as Seabird Dealtrade LLP) by our Company

Our Company has acquired 175 equity shares of face value of ₹10 each of Seabird Dealtrade Private Limited (now known as Seabird Dealtrade LLP) on February 24, 2025 pursuant to an instrument of transfer for a total consideration of ₹3.72 million, from Deval Tibrewalla, one of the Promoters of our Company, to our Company. Seabird Dealtrade Private Limited was subsequently converted into a limited liability partnership as per the original LLP agreement dated March 26, 2025, executed between two of our Promoters, Prem Tibrewalla and Deval Tibrewalla, and our Company. Further, a supplementary LLP agreement was executed on March 28, 2025, between the above-mentioned parties, wherein Deval Tibrewalla retired from the LLP with effect from March 28, 2025.

Accordingly, Seabird Dealtrade LLP has become a wholly-owned subsidiary of our Company.

Particulars	Details in respect of the acquisition
Name of acquired entity	Seabird Dealtrade LLP (formerly known as Seabird Dealtrade Private Limited)
Relationship of our Promoters or Directors with the Transferred entity	Our Promoters and some of our Directors have undertaken certain related parties transactions with the transferred entity
Summarized information about valuation	As per the valuation report dated March 6, 2025 issued by V K Shaw & Co., Chartered Accountant the fair value of Equity Shares of Seabird Dealtrade Private Limited ₹ 21247.11 per Equity Shares as on December 31, 2024
Effective date of transaction	February 24, 2025
Documents pertaining to the acquisition	a. Form SH-4 (Transfer Form) dated February 24, 2025 b. Limited Liability Partnership Agreement dated March 26, 2025 c. Supplementary LLP Agreement dated March 28, 2025 d. Valuation report dated March 6, 2025 issued by V K Shaw & Co., Chartered Accountant

Material acquisitions undertaken by our Subsidiaries

Acquisition of shares in Manor Floatel Limited (“MFL”) by Brighterside Renewable Energy Ventures Private Limited (“BREVPL”)

IDBI Bank Limited filed a Company Petition (“**Petition**”) before the National Company Law Tribunal, Kolkata (“**NCLT**”), to initiate a Corporate Insolvency Resolution Process (“**CIRP**”) against MFL on the ground that it defaulted in making timely repayment of debt amounting to ₹322.25 million. By order dated January 1, 2018, the Adjudicating Authority admitted the petition to initiate the CIRP. Subsequently, our Subsidiary, BREVPL, submitted a resolution plan dated September 22, 2018, which provided for, among other things, the cancellation and delisting of all existing shares of MFL and issuance of fresh equity shares and 100% of the voting share capital of MFL would be acquired by BREVPL. The resolution plan submitted by BREVPL was approved by the committee of creditors on October 4, 2018. Thereafter, pursuant to the order dated October 30, 2018, issued by the NCLT (the “**NCLT Order**”), the resolution plan submitted by BREVPL and approved by the committee of creditors, was approved for the acquisition and revival of MFL. Pursuant to the NCLT Order, MFL issued fresh equity shares to BREVPL by way of a preferential allotment, resulting in BREVPL holding approximately 98.04%

of its equity share capital. For further details, see “*History and Certain Corporate Matters - Our Subsidiaries*” on page 281.

Details of guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

As on the date of this Draft Red Herring Prospectus, except as stated below, no guarantee has been issued by our Promoters offering their Equity Shares in the Offer for Sale in relation to borrowings availed by our Company.

Name of Guarantor	Name of Lender	Name of Borrower	Category of Borrowing	Amount Guaranteed (in Rs. Million)	Amount Outstanding as on August 31, 2025 (in Rs. Million)
1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	State Bank of India	Hotel Polo Towers Limited	Term Loan & GECL-Term Loan	573.20	312.96
1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	State Bank of India	Hotel Polo Towers Limited	Non-Fund Based Limits- CEL	5.90	-
Deval Tibrewalla	State Bank of India	Burgundy Hotels Private Limited	Cash Credits Facility	0.20	-
Deval Tibrewalla	State Bank of India	Burgundy Hotels Private Limited	Non-Fund Based Limits- Bank Guarantee	12.00	12.00
Deval Tibrewalla	State Bank of India	Efficient Hotels Private Limited	Cash Credits Facility	0.20	-
Deval Tibrewalla	State Bank of India	Efficient Hotels Private Limited	Non-Fund Based Limits- Bank Guarantee	12.60	12.60
Deval Tibrewalla	State Bank of India	HPT Orchid Resort	Term Loan	150.00	149.94
Deval Tibrewalla	Barclays Bank PLC	Hotel Polo Towers Limited	Working Capital Demand Loan	50.00	50.00

Shareholders' agreements and other agreements

As on the date of the Draft Red Herring Prospectus, our Company does not have any subsisting shareholders' agreements among our Shareholders vis-a-vis our Company.

Key terms of other subsisting material agreements

Our Company has not entered into any other material agreements, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

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

Neither our Promoters, nor any of the Key Managerial Personnel or members of Senior Management, Directors or any other employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses / covenants which are material in nature and there are no clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements, agreements of like nature other than disclosed in this Draft Red Herring Prospectus.

Holding Company

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

Associates and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has five direct Subsidiaries (including an LLP and two partnership firms) and two step-down Subsidiaries, details of which are provided below.

Direct Subsidiaries

1. Burgundy Hotels Private Limited ("BHPL")

Corporate information

BHPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 28, 2014, issued by the Registrar of Companies, Guwahati. Its registered office is located at Hotel Polo Towers Arcade, 70, Polo Ground, East Khasi Hills, Shillong 793 001, Meghalaya, India.

Nature of business

BHPL is authorised to carry on, among other things, the business of providing boarding and lodging houses, hotels, motels, boarding and lodging houses, holiday resorts, business centers, taverns, beerhouses and licensed victualler, wine, beer and spirit merchants, to establish and carry on business as proprietors of restaurants, refreshment rooms and tea rooms, cafes and milk and snack bars and as caterers and contractors in all or any of its respective branches, as bakers, confectioners, fishmongers, milk and butter sellers, dairyman, grocers, poulterers, greengrocers, farmers, ice merchants and ice-cream manufacturers and provide all kinds of caterings, conveniences, entertainments, amusements, sports and attractions to customers and in particular providing reading, writing and smoking rooms, lockers and safe deposits, telephones and telegraphs.

Capital structure

The capital structure of BHPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
3,250,000 equity shares of face value of ₹10 each and 7,000,000 preference shares of face value of ₹10 each	102,500,000
Issued, subscribed and paid up capital	
3,213,500 equity shares of face value of ₹10 each and 4,937,500, preference shares of face value of ₹10 each	81,510,000

Shareholding pattern

The shareholding pattern of the equity shares of BHPL is as follows:

Sr. No.	Name of the Shareholder	No. of equity shares of face value of ₹10 each	Percentage of total equity holding on a fully diluted basis (%)
1.	Hotel Polo Towers Limited	2,863,500	89.11%
2.	Brighterside Renewable Energy Ventures Private Limited	350,000	10.89%
Total		3,213,500	100.00%

The shareholding pattern of the preference shares of BHPL is as follows:

Sr. No.	Name of the Shareholder	No. of preference shares of face value of ₹10 each	Percentage of total preference shareholding (%)
1.	Matri Ashish Impex Private Limited	2,500,000	50.64
2.	Efficient Hotels India Private Limited	1,837,500	37.22
3.	Brighterside Renewable Energy Ventures Private Limited	600,000	12.14
Total		4,937,500	100.00%

2. Efficient Hotels India Private Limited (“EHIPL”)

Corporate information

EHIPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 14, 2014, issued by the Registrar of Companies, Guwahati. Its registered office is located at Hotel Polo Towers Arcade, 70, Polo Ground, Shillong 793 001, Meghalaya, India.

Nature of business

EHIPL is authorised to carry on, among other things, the business of providing boarding and lodging houses, hotels, motels, boarding and lodging houses, holiday resorts, business centers, taverns, beerhouses and licensed victuallers, wine, beer and spirit merchants, to establish and carry on business as proprietors of restaurants, refreshment rooms and tea rooms, cafes and milk and snack bars and as caterers and contractors in all or any of its respective branches, as bakers, confectioners, fishmongers, milk and butter sellers, dairyman, grocers, poulterers, greengrocers, farmers, ice merchants and ice-cream manufacturers and provide all kinds of caterings, conveniences, entertainments, amusements, sports and attractions to customers and in particular providing reading, writing and smoking rooms, lockers and safe deposits, telephones and telegraphs.

Capital structure

The capital structure of EHIPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
10,700,000 equity shares of face value of ₹10 each	107,000,000
Issued, subscribed and paid up capital	
4,201,290 equity shares of face value of ₹10 each	42,012,900

Shareholding pattern

The shareholding pattern of EHIPL is as follows:

Sr. No.	Name of the Shareholder	No. of equity shares of face value of ₹10 each	Percentage of total equity holding on a fully diluted basis (%)
1.	Hotel Polo Towers Limited	2,076,090	49.42%
2.	Brighterside Renewable Energy Ventures Private Limited	2,051,300	48.82%
3.	Burgundy Hotels Private Limited	73,900	1.76%
Total		4,201,290	100.00%

3. Seabird Dealtrade LLP (“SDLLP”)

Corporate information

Seabird Dealtrade Private Limited was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 03, 2009, issued by the Registrar of Companies, Kolkata. Thereafter, it was converted from a private limited company to a limited liability partnership on March 26, 2025, and consequently, its name was changed from Seabird Dealtrade Private Limited to Seabird Dealtrade LLP. Our Company holds a 99% partnership interest, pursuant to the supplementary LLP agreement dated March 28, 2025. Its registered office is located at 16th Floor, Biowonder Premises No. 789, Anandapur, E.M. Bypass, P.S. Anandapur, E.K.T, Kolkata 700 107, West Bengal, India.

Nature of business

SDLLP is authorised to carry on, among other things, the business as buyers, sellers, traders, merchants, indentors, brokers, agents, commission agents, assemblers, refiners, cultivators, miners, mediators, packers, stockists, distributors, advisors, hire purchasers, multi level marketing of & in all kinds of sarees and dress materials, wood, timber and timber products, gems and jewellery, imitation jewellery, plastics and plastics goods & raw materials thereof, rubberised cloth, food grains, dairy products, soap detergents biscuits, surgical, diagnostic medical pulses, leather & finished leather goods, leather garments, leather products, all related items in leather, electric and electronics components and goods, iron & steel, aluminium, minerals, ferrous and non-ferrous metal, stainless steel, jute and jute products, textile, cotton, synthetic, fibre, silk, yarn, wool and woollen goods, handicrafts and silk artificial synthetics, readymade garments, design materials, process, printers in all textiles, timber cosmetics, stationery, tools and hardware, sugar, tea, coffee, paper, packaging material, chemicals, cement, spices, grain, factory materials, house equipments, rubber and rubber products, coal, coal products and coaltar, fertilizers, agriculture products, Industrial products, computer data materials, software, paints, industrial and other gases, alcohol, edible and non-edible oils and fats, drugs, plants and machinery goods, engineering goods and equipments, office equipments, hospital equipments, railway accessories, medicine, sugar & sugarcane, automobile parts, building construction & materials fur & fur made items toys, building plans, consumer products, consumer durables, coal and coke, mica and mica products, dry flowers and plants, printing, transportation and all other kinds of goods and merchandise, commodities and articles of consumption of all kinds in India or elsewhere.

Partners

Sr. No.	Name of the partners	Designation	Percentage of total interest in the firm	Capital contribution (₹)
1.	Prem Tibrewalla	Designated Partner	1.00%	(82.25)
2.	Hotel Polo Towers Private Limited	Designated Partner	99.00%	151,850.00
Total			100.00%	151,767.75

4. HPT Orchid Resort (“HPTOR”)

Description of the Partnership

HPTOR was incorporated as a partnership firm under the Partnership Act 1932, pursuant to entering into a deed of partnership dated January 5, 2012. Its principal place of business is located at Nohsngithiang Falls, Mawmsai, Sohra, Cherrapunjee 793108, Meghalaya, India.

Nature of business

HPTOR is authorised to carry on, among other things, the business of operating and managing of hotels, restaurant, bar, and retail outlets.

Capital structure

The capital of HPTOR is ₹ 31.80 million and the contribution of our Company is ₹ 21.62 million as on March 31, 2025.

Share and participation

Sr. No.	Name of Partners	Capital Contribution (₹)	Profit sharing (%)
1.	Hotel Polo Towers Limited	21,620,614.59	75.00%
2.	Deval Tibrewalla	6,682,612.42	20.00%
3.	Aphily Laloo	3,497,911.11	5.00%
Total		31,801,138.12	100.00%

5. Polo Orchid Hotel (“POH”)

Description of the Partnership

Polo Orchid Hotel was incorporated as a partnership firm under the Partnership Act 1932, pursuant to entering into a deed of partnership dated April 9, 2013. Its principal place of business is located at Arai Mile, New Tura, Tura, West Garo Hills 794001, Meghalaya, India.

Nature of business

POH is authorised to carry on, among other things, the business of operating and managing hotels, restaurants, bars, retail outlets, and providing related operation, maintenance, and management services.

Capital structure

The capital of POH is ₹ 6.27 million and the contribution of our Company is ₹6.04 million.

Share and participation

Sr. No.	Name of Partners	Capital Contribution (₹)	Profit sharing (%)
1.	Hotel Polo Towers Limited	6,039,925.52	97.00%
2.	Sonali Laloo	231,922.98	3.00%
Total		6,271,848.50	100.00%

Step-down Subsidiaries

1. Manor Floatel Limited (“MFL”)

Corporate information

Manor Floatel Private Limited was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 21, 1987, with the Registrar of Companies, Kolkata. Thereafter, Manor Floatel Private Limited was converted into a public limited company, and consequently, its name was changed to Manor Floatel Limited and a fresh certificate of incorporation dated August 13, 1992 was issued by the Registrar of Companies, Kolkata. Its registered office is located at 9/10, Kolkata Jetty Strand Road, BBD Bag, Kolkata 700 001, West Bengal, India.

Nature of business

MFL is authorised to carry on, among other things, the business of acquiring by purchase, lease, exchange or otherwise, ships, land, buildings and hereditaments of any tenure or description situated in any place in India or outside India and any estate or interest therein, and any rights over or connected with land so situated and to turn

the same to account as may seem expedient and in particular by converting ships into floating hotels, preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining, office, flats, houses, hotels, restaurants, shops, factories, warehouses, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or subdividing properties and by leasing and disposing off the same.

Capital structure

The capital structure of MFL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
11,000,000 equity shares of face value of ₹10 each	110,000,000
Issued, subscribed and paid up capital	
102,000 equity shares of face value of ₹10 each	1,020,000

Shareholding pattern

The shareholding pattern of MFL is as follows:

Sr. No.	Name of the Shareholder	No. of equity shares of face value of ₹10 each	Percentage of total equity holding on a fully diluted basis (%)
1.	Brighterside Renewable Energy Ventures Private Limited	100,000	98.04%
2.	Prashant Gupta	1,950	1.91%
3.	Aphily Laloo	10	0.01%
4.	Arpita Mukharjee	10	0.01%
5.	Niroj Kumar Mohanty	10	0.01%
6.	Seabird Dealtrade LLP	10	0.01%
7.	Subhadip Dam	10	0.01%
Total		102,000	100.00%

2. Brighterside Renewable Energy Ventures Private Limited (“BREVPL”)

Corporate information

Silverline Dealers Private Limited was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 26, 2008, issued by the Registrar of Companies, West Bengal. Thereafter, its name was changed to Brighterside Renewable Energy Ventures Private Limited and a fresh certificate of incorporation dated February 24, 2012, was issued by the Registrar of Companies, West Bengal. The registered office is located at 16th Floor, Biowonder Premises No 789, Anandapur, E.M. Bypass, P.S. Anandapur, E.K.T, Kolkata 700 107, West Bengal, India.

Nature of business

BREVPL is authorised to carry on, among other things, the business of carrying on in India or elsewhere the business as to generate electrical power by conventional, non-conventional methods by solar, wind tidal waves and any other non-conventional method as may be developed from time to time and promote, own, acquire, erect, construct, establish, maintain, improve, develop, manage, operate, alter, carry on, control, take on hire/lease power plants, solar and wind farms, co-generation power plants, energy conservation projects, power houses, hydro power projects, thermal power projects, transmission and distribution system for generation, distribution, transmission and supply of solar, wind and electrical energy and buy, sell, supply, exchange, market and deal in solar, wind and electrical power, energy to state electricity board, state government, appropriate authorities, licensee, specific industrial units and other consumer for industrial, commercial, agricultural, household and any other purpose in any area to specified by the state government, central government, local authority, state electricity boards and any other competent authority in accordance with the provisions of the Indian Electricity Act, 1910 and/or Electricity (Supply) Act 1948 or any other statutory modifications or re-enactment thereof and rules made thereunder and to do all incidental acts and things necessary for the attainment of foregoing objects.

Capital structure

The capital structure of BREVPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
197,000 equity shares of face value of ₹10 each	1,970,000
Issued, subscribed and paid up capital	
186,700 equity shares of face value of ₹10 each	1,867,000

Shareholding pattern

The shareholding pattern of BREVPL is as follows:

Sr. No.	Name of the Shareholder	No. of equity shares of face value of ₹10 each	Percentage of total equity holding on a fully diluted basis (%)
1.	Seabird Dealtrade LLP	186,699	99.99%
2.	Prem Tibrewalla	1	0.01%
Total		186,700	100.00%

Amount of accumulated profits of losses of our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or loss of our Subsidiaries not accounted for by our Company.

Common Pursuits

Certain of our Subsidiaries are engaged in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries and our Company. However, there is no conflict of interest amongst our Subsidiaries and our Company. Our Company and our Subsidiaries will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Interest of our Subsidiaries in our Company

For details of related business transactions between our Company and our Subsidiaries, see “*Restated Consolidated Financial Information - Note 39 - Related Party Transactions*” on page 378.

Other confirmations

Our Subsidiaries are not listed on any stock exchanges in India or abroad. Further, they have not been refused listing by any stock exchange in India or abroad in the last 10 years, nor have they failed to meet the listing requirements of any stock exchange in India or abroad. However, in 2018, Manor Floatel Limited was acquired through an NCLT-approved insolvency resolution process by Brighterside Renewable Energy Ventures Private Limited. The acquiring entity was delisted from the Calcutta Stock Exchange pursuant to an order passed by the National Company Law Tribunal, Kolkata Bench.

There is no conflict of interest between the lessors of the immovable properties (crucial for operations of our Company) and our Company and our Subsidiaries.

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

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act 2013 and our Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors by way of a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors including three Executive Directors and three Non-Executive Directors, of which three are Independent Directors, including one woman Independent Director. Our Company is in compliance with the corporate governance requirements in relation to the composition of our Board and constitution of committees thereof, under the SEBI Listing Regulations and the Companies Act, 2013.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Sr. no.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	Kishan Tibrewalla <i>Designation:</i> Chairman and Whole-time Director <i>Date of birth:</i> August 26, 1956 <i>Address:</i> H. No. 70, Hotel Polo Towers, Shillong (mb), East Khasi Hills, G.p.o., Shillong, Meghalaya 793 001, India <i>Occupation:</i> Business <i>Current term:</i> For a period of five years with effect from April 1, 2025, liable to retire by rotation <i>Period of directorship:</i> Since incorporation i.e., February 7, 1986 <i>DIN:</i> 00386719	69	Indian Companies • Dylans Enterprises Private Limited; • Matri Ashish Impex Private Limited; • Poltergeist Capital Advisory Private Limited; and • Solo Hotels India Private Limited. Foreign Companies Nil
2.	Deval Tibrewalla <i>Designation:</i> Whole-time Director and CEO <i>Date of birth:</i> September 21, 1984 <i>Address:</i> Hotel Polo Towers Building, Polo Grounds, Shillong (mb), East Khasi Hills, Shillong G.p, Meghalaya, 793 001, India <i>Occupation:</i> Business <i>Current term:</i> For a period of five years with effect from April 1, 2025, liable to retire by rotation <i>Period of directorship:</i> Since May 11, 2006 <i>DIN:</i> 00466498	41	Indian Companies • Burgundy Hotels Private Limited; • Dylans Enterprises Private Limited; • Efficient Hotels India Private Limited; • Matri Ashish Impex Private Limited; • Polofoods QSR Private Limited; • Poltergeist Capital Advisory Private Limited; and • Solo Hotels India Private Limited. Foreign Companies Nil
3.	Prashant Gupta <i>Designation:</i> Whole-time Director and CFO <i>Date of birth:</i> January 16, 1985 <i>Address:</i> 25-C, Royd Street, Park Street, Kolkata, West Bengal,	40	India Companies • Brighterside Renewable Energy Ventures Private Limited; • Burgundy Hotels Private Limited;

Sr. no.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	700 016, India <i>Occupation:</i> Business <i>Current term:</i> For a period of five years with effect from April 9, 2025, liable to retire by rotation <i>Period of directorship:</i> Since April 9, 2025 <i>DIN:</i> 06596452		- Efficient Hotels India Private Limited; - Manor Floatel Limited; - Polofoods QSR Private Limited; and - Poltergeist Capital Advisory Private Limited. Foreign Companies Nil
4.	Anil Kochar <i>Designation:</i> Independent Director <i>Date of birth:</i> November 18, 1957 <i>Address:</i> 5, Ashutosh Chowdhury Avenue, Opposite Birla Mandir, Ballygunge, Kolkata, West Bengal 700 019, India <i>Occupation:</i> Business <i>Current term:</i> For a period of two years with effect from September 8, 2025, not liable to retire by rotation <i>Period of directorship:</i> Since September 8, 2025 <i>DIN:</i> 00943161	67	Indian Companies - B Daulat Limited; - Deeplok Financial Services Limited; and - Manor Floatel Limited. Foreign Companies Nil
5.	Saloni Jhunjunwalla <i>Date of birth:</i> November 14, 1985 <i>Designation:</i> Independent Director <i>Address:</i> Flat No. 15, 4th Floor, 9, Pretoria Street, Near Hotel Hindustan International, Middleton Row, Kolkata, West Bengal-700 071, India <i>Occupation:</i> Business <i>Current term:</i> For a period of two years with effect from September 8, 2025, not liable to retire by rotation <i>Period of directorship:</i> Since September 8, 2025 <i>DIN:</i> 02208368	39	Indian Companies Turtle Limited Foreign Companies Nil
6.	Neerav Harish Goswamy <i>Date of birth:</i> August 27, 1974 <i>Designation:</i> Independent Director <i>Address:</i> 48, Nilkanth Society, opp Paris Nagar, Racecourse, Vadodara, Gujarat- 390 007, India <i>Occupation:</i> Business <i>Current term:</i> For a period of two years with effect from September 8, 2025, not liable to retire by rotation <i>Period of directorship:</i> Since September 8, 2025	51	Indian Companies - Globex Laboratories (R&D) Limited; and - Rex-Tone Industries Limited. Foreign Companies Nil

Sr. no.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	DIN: 00047149		

Brief profiles of our Directors

Kishan Tibrewalla is the Chairman and Whole-time Director of our Company. He has been associated with our Company since incorporation. He holds a passing certificate in bachelor's degree in commerce from North-Eastern Hill University. He is primarily responsible for providing leadership to the Board and guiding the Company's overall strategic direction. He has over 39 years of experience in the hospitality industry. He has been awarded with the certificate of honor and service by Rotary Club of Shillong for over 35 years of remarkable dedication, leadership, and service to the community. He is the president of the Meghalaya Hindu Mission (*formerly known as the Assam Hindu Mission*). He presently serves as a member of the Institute of Hotel Management and Paul Harris Society.

Deval Tibrewalla is a Whole-time Director and CEO of our Company. He has been associated with our Company since May 11, 2006. He has attended bachelor's degree in commerce (honours) from University of Calcutta. He is primarily responsible for providing strategic leadership, driving business growth and managing overall operations of the Company. He has over 19 years of experience in the hospitality industry in our Company. He has received certificate from Ecole Hoteliere De Lausanne for best overall grade point average management of hotel operations programme.

Prashant Gupta is the Whole-time Director and Chief Financial Officer of our Company. He has been on the Board of our Company since April 9, 2025, and has been associated with our Company since January 15, 2013. He holds a graduation certificate in bachelor's degree in commerce from St. Xavier's College, Kolkata, and a master's degree in international finance and professional accounting from Deakin University, Australia. He is primarily responsible for overseeing the Company's overall financial strategy, planning, reporting, compliance, and driving sustainable growth of the Company. He has over 12 years of experience in the hospitality industry.

Anil Kochar is an Independent Director of our Company. He has been associated with our Company since September 8, 2025. He holds a provisional certificate in bachelor's degree in law from University of Calcutta. He is also enrolled as an advocate under Bar Council of West Bengal. He was previously appointed with Linc Limited as a director and has over 10 years of experience at Linc Limited.

Saloni Jhunjhunwalla is an Independent Director of our Company. She has been associated with our Company since September 8, 2025. She holds a bachelor's of arts degree (honours) in media studies- journalism from the University of Westminster. She has over 10 years of experience in the hospitality industry. She is currently associated with Magicpot Foods Co LLP and Boujee Foods LLP as the designated partner.

Neerav Harish Goswamy is an Independent Director of our Company. He has been associated with our Company since September 8, 2025. He has passed bachelor's degree in science from University of Mumbai. He has over 18 years of experience in the chemicals industry. He is currently associated with Rex-tone Industries Limited as the managing director.

Details of directorships in companies suspended or delisted

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

Except as disclosed below, none of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of their directorship in such company.

Sr. No.	Particulars	Details
1.	Name of the Director	Prashant Gupta
2.	Name of the company	Manor Floatel Limited
3.	Name of the stock exchange(s) on which the company was listed	Calcutta Stock Exchange
4.	Date of delisting on stock exchanges	February 13, 2024
5.	Whether delisting was compulsory or voluntary	Compulsory

Sr. No.	Particulars	Details
6.	Reasons for delisting	Pursuant to insolvency proceedings, the National Company Law Tribunal approved a resolution plan for Manor Floatel Limited, which resulted in the company's delisting
7.	Whether the company has been relisted	No
8.	Date of relisting on Bombay Stock Exchange	N/A
9.	Term of directorship (along with relevant dates) in the above company	November 9, 2018, till present

Relationship between our Directors and Key Managerial Personnel and Senior Management

Except Kishan Tibrewalla, who is the father of Deval Tibrewalla, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which our Directors were selected as a Director or Senior Management

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contract with Directors

We have not entered into any service contract with any Director, that provides for benefits upon termination of employment.

Terms of appointment of our Directors

Terms of appointment of our Executive Directors

1. Kishan Tibrewalla, Chairman and Whole-time Director

Pursuant to a resolution passed by our Board on April 9, 2025, and by our Shareholders on May 2, 2025, he is entitled to receive an annual fixed remuneration of ₹11.00 million per annum, for a period of 12 months with effect from April 1, 2025, from the Company.

Further, in addition to fixed remuneration, he is also eligible to receive commission on net profits at the rate of 0.50% of the net profits of the Company for each financial year.

2. Deval Tibrewalla, Whole-time Director and CEO

Pursuant to the resolution passed by our Board on April 9, 2025, and by our Shareholders on May 2, 2025, he is entitled to receive an annual remuneration of ₹17.00 million per annum, for a period of 12 months with effect from April 1, 2025, from the Company.

Further, in addition to fixed remuneration, he is also eligible to receive commission on net profits at the rate of 1.00% of the net profits of the Company for each financial year.

3. Prashant Gupta, Whole-time Director and CFO

Pursuant to the resolution passed by our Board on April 9, 2025, and by our Shareholders on May 2, 2025, he is entitled to receive an annual remuneration of ₹12.00 million per annum, for a period of 12 months with effect from April 9, 2025, from the Company.

Sitting fees payable to our Non-Executive Directors

Pursuant to a resolution of our Board dated April 9, 2025, our Non-Executive Directors and Independent Directors are entitled to receive ₹15,000 as sitting fees for attending each meeting of the Board and ₹8,000 for attending

each meeting of the committees constituted by the Board, respectively. Further, our Non-Executive Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Remuneration paid or payable to our Directors by subsidiaries

Except for Prashant Gupta, who has received consultancy fees from Manor Floatel Limited, none of our directors have been paid any remuneration, including any contingent or deferred compensations accrued, in Fiscal 2025.

Payments or benefits to our Directors

Except as disclosed under “–*Terms of appointment of our Directors*” on page 290, our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

The remuneration paid to our Directors in Fiscal 2025 is as follows:

1. Executive Directors

The details of the remuneration paid to our Executive Directors for Fiscal 2025 are as set out below:

Sr. No.	Name of Director	Designation	Remuneration (₹ in million)
1.	Kishan Tibrewalla	Chairman and Whole-time Director	6.00
2.	Deval Tibrewalla	Whole-time Director and CEO	6.00
3.	Prashant Gupta*	Whole-time Director and CFO	2.40

*Appointed as a Whole-time Director on our Board in Fiscal 2026 and accordingly, did not receive any remuneration in the capacity of director. However, he has received remuneration in the capacity of head-new projects of our Company.

2. Non-Executive and Independent Directors

Our Non-Executive and Independent Directors were appointed in Fiscal 2026 and were accordingly not paid any sitting fee for Fiscal 2025.

Contingent and deferred compensation payable to the Directors

No contingent or deferred compensation is payable to our Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Except as disclosed in “*Terms of appointment of our Directors*” on page 290, our Company does not have any performance-linked bonus or a profit-sharing plan for our Directors.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Other than as disclosed under “*Capital Structure – Details of shares held by our Directors, Key Managerial Personnel and Senior Management*” on page 114, none of our Directors hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Interest of Directors

All Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or committees thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Except as stated in “*Restated Consolidated Financial Information – Related Party Transactions*” on page 378, and as disclosed in this section, our Directors do not have any other interest in our business.

Our Directors may also be regarded as interested in the Equity Shares held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Offer. Our Directors, who are also the shareholders of our Company, may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Prashant Gupta, our Whole-time Director and CFO has been appointed as a director on the board of our Material Subsidiaries, Manor Floatel Limited with effect from November 9, 2018 and Brighterside Renewable Energy Ventures Private Limited with effect from October 9, 2018. Further, Anil Kochar, one of our Independent Director has been appointed as an additional director on the board of our Material Subsidiary with effect from September 9, 2025.

Other than our individual promoters, namely Kishan Tibrewalla, Deval Tibrewalla and Prem Tibrewalla, none of our Directors have any interest in the promotion or formation of our Company.

Interest in land and property, acquisition of land, construction of building or supply of machinery, etc.

Except as disclosed in “*Our Promoters and Promoter group – Interest of our Promoters*” on page 307, none of our Directors have any interest in any property acquired of or by our Company during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired of or by our Company as on the date of this Draft Red Herring Prospectus or in any transaction entered into by our Company for acquisition of land, construction of stores or supply of machinery etc.

No loans have been availed by our Directors from our Company.

Other confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

Other than as disclosed in “*Our Management – Details of directorships in companies suspended or delisted*” on page 289, none of our Directors is or was a director on the board of directors of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

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

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Except as stated in “*Financial Information – Note 39 – Related Party Transactions*” on page 378, none of our directors have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

Changes in our Board in 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:

Sr. No	Name	Date of appointment/change/cessation	Reason*
1.	Saloni Jhunjhunwalla	September 8, 2025	Appointment as an Independent Director
2.	Neerav Harish Goswamy	September 8, 2025	Appointment as an Independent Director
3.	Anil Kochar	September 8, 2025	Appointment as an Independent Director
4.	Prashant Gupta	April 1, 2025	Appointment as an additional Director

Sr. No	Name	Date of appointment/change/cessation	Reason*
5.	Prem Tibrewalla	March 31, 2025	Resignation as non-executive director
6.	Prem Tibrewalla	December 11, 2023	Appointment as an additional director
7.	Prem Tibrewalla	October 25, 2023	Resignation as a director

*This table does not include changes pursuant to reappointment of directors, regularization and change in designations.

Borrowing Powers

Pursuant to our Articles of Association, a resolution of our Board dated August 6, 2025 and a resolution adopted by our Shareholders on September 5, 2025 the Board of Directors of the Company for borrowing from time to time any sum or sums of monies which together with the monies, already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital and free reserves of the Company, provided that the total outstanding amount of such borrowing shall not, at any time, exceed ₹2,500 million.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. Our Board is in compliance with the requirements of the applicable regulations, in accordance with the SEBI Listing Regulations, the Companies Act, pertaining to the composition of the Board and constitution of the committees thereof and formulation and adoption of policies. Further, in compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of the Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

Audit Committee

The Audit Committee was constituted pursuant to a resolution passed by our Board of Directors on September 15, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No	Name of Director	Designation	Position in the Committee
1.	Anil Kochar	Independent Director	Chairman
2.	Saloni Jhunjhunwalla	Independent Director	Member
3.	Deval Tibrewalla	Whole-time Director and CEO	Member

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the Stock Exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;

- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation and modification of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, 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;
- (6) 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 I 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.
- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- (9) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (11) scrutiny of inter-corporate loans and investments;

- (12) valuation of undertakings or assets of the Company, wherever it is necessary;
- (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 there on;
- (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) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (20) reviewing the functioning of the whistle blower mechanism;
- (21) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (22) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (23) approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (24) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;
- (25) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (26) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (27) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- (28) To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations or by any other regulatory authority; and

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses;
- d) The appointment, removal and terms of remuneration of the chief internal auditor;

- e) Statement of deviations in terms of the SEBI Listing Regulations:
- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board of Directors on September 15, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No	Name of Committee Members	Designation	Position in the Committee
1.	Saloni Jhunjhunwalla	Independent Director	Chairperson
2.	Neerav Harish Goswamy	Independent Director	Member
3.	Kishan Tibrewalla	Chairman and Whole-time Director	Member
4.	Anil Kochar	Independent Director	Member

Terms of reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- For every appointment of an independent director, it 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 Nomination and Remuneration Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
 - 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;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - 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.
- Formulation of criteria for evaluation of independent directors and the Board;
 - Devising a policy on diversity of the Board;

- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- (5) Analysing, monitoring and reviewing various human resource and compensation matters;
- (6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (7) Review and recommend to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
- (8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (9) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

Explanation: The expression senior management means the officers and personnel of the Company who are members of its core management team excluding Board of Directors and also comprising all members of management one level below the chief executive officer or managing director or whole time director or manager (including chief executive officer and manager, in case they are not part of the Board of Directors), and specifically including the functional heads, by whatever name called and the company secretary and the chief financial officer.

- (10) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (11) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- (12) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (13) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended, including rules or regulations formulated thereunder, or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including rules or regulations formulated thereunder, or by any other applicable law or regulatory authority;
- (14) Authorize to obtain advice, reports or opinions from internal or external counsel and expert advisors;
- (15) Ensure proper induction program for new directors, key managerial personnel and senior management and review its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;
- (16) Develop a succession plan for our Board and senior management and regularly reviewing the plan;
- (17) Ensure that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and

- (18) Consider and determine the Remuneration Policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Nomination and Remuneration Committee shall deem appropriate.
- (19) Carry out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board of Directors on September 15, 2025. The Stakeholders' Relationship is in compliance with as per Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act and the applicable rules. The Stakeholders' Relationship Committee currently comprises of:

Sr. No	Name of Committee Member	Designation	Position in the Committee
1.	Neerav Harish Goswamy	Independent Director	Chairman
2.	Kishan Tibrewalla	Chairman and Whole-time Director	Member
3.	Deval Tibrewalla	Whole-time Director and CEO	Member

Terms of reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- (1) To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;
- (2) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (3) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (5) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (6) Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (7) Reviewing 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;
- (8) Resolving grievances the security holders of the Company including complaints related transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.; and
- (9) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board of Directors on September 15, 2025. The Corporate Social Responsibility Committee is in compliance per Section

135 of the Companies Act and the applicable rules thereunder. The Corporate Social Responsibility Committee currently comprises:

Sr. No	Name of Committee Member	Designation	Position in the Committee
1.	Kishan Tibrewalla	Chairman and Whole-time Director	Chairman
2.	Anil Kochar	Independent Director	Member
3.	Deval Tibrewalla	Whole-time Director and CEO	Member

Functions of the Corporate Social Responsibility Committee:

- (1) formulate and recommend to the Board, a “Corporate Social Responsibility Policy”, including any amendments thereto, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended;
- (2) review and recommend the amount of expenditure to be incurred on the activities referred to in (i) above;
- (3) review and monitor the implementation of the Corporate Social Responsibility Policy from time to time, and make any revisions therein as and when decided by the Board and issue necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (4) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (5) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (6) provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
- (7) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following:
 - (a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - (b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - (d) monitoring and reporting mechanism for the projects or programmes; and
 - (e) details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect;

- (8) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (9) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;
- (10) provide updates to our Board at regular intervals of six months on the corporate social responsibility activities; and
- (11) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable laws.

Risk Management Committee

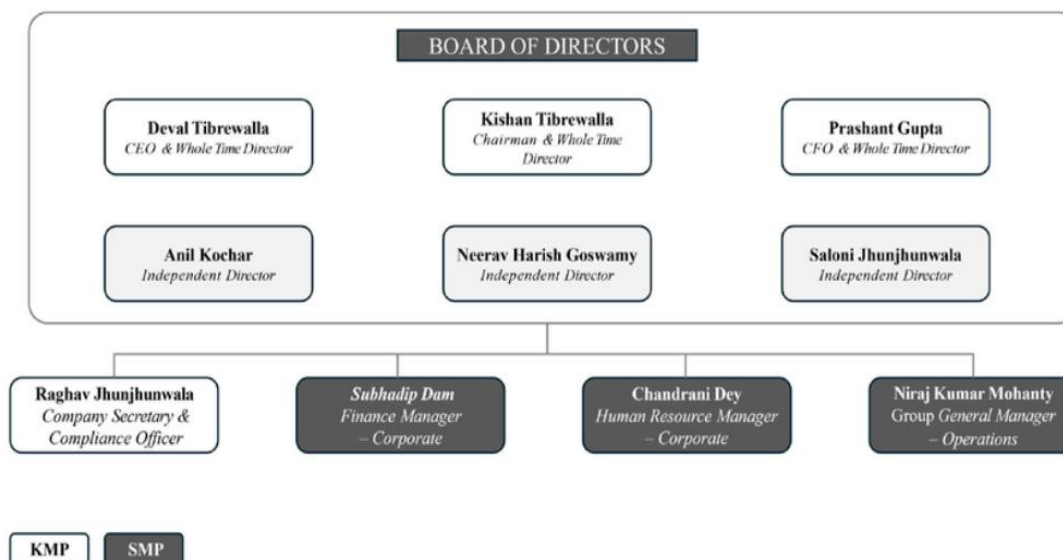
The Risk Management Committee was constituted pursuant to a resolution passed by our Board of Directors on September 15, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

Sr. No	Name of Committee Member	Designation	Position in the Committee
1.	Deval Tibrewalla	Whole-time Director and CEO	Chairman
2.	Anil Kochar	Independent Director	Member
3.	Prashant Gupta	Whole-time Director and CFO	Member

The Risk Management Committee shall have the following terms of reference:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (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 keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
- (7) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
- (8) To review and recommend potential risk involved in any new business plans and processes;
- (9) To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- (10) 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;
- (11) Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;
- (12) Coordination of activities with other committee, in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board of Directors; and
- (13) To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority.

Management Organization Chart of the Company



Key Managerial Personnel

In addition to Kishan Tibrewalla, who is the Chairman and Whole-time Director, Deval Tibrewalla, Whole-time Director and Chief Executive Officer and Prashant Gupta, Whole-time Director and Chief Financial Officer whose details are provided in “*Brief Profiles of our Directors*” on page 289, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Raghav Jhunjhunwala is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since February 5, 2025. He holds a bachelor’s degree in commerce from University of Calcutta and a bachelor’s degree in law from Vidyasagar University. He is the fellow member of the Institute of Company Secretaries of India. He is primarily responsible for ensuring corporate compliance, governance and statutory reporting while supporting the board and management in regulatory and administrative manners of the Company. He was previously associated with S. R. & Associates as an associate company secretary and Auro Impex & Chemicals Private Limited as company secretary. He has over 8 years of experience in corporate affairs and secretarial compliances. He has received a remuneration of ₹0.17 million in Fiscal 2025.

Senior Management

In addition to Prashant Gupta Whole-time Director and Chief Financial Officer of our Company and Raghav Jhunjhunwala, Company Secretary and Compliance Officer, whose details are provided in “*Brief Profiles of our Directors*” and “*Key Managerial Personnel*” on pages 289 and 302, respectively, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Niroj Kumar Mohanty is the Group General Manager-Operations of our Company. He has been associated with our Company since December 31, 1999. He holds a provisional certificate for bachelor’s degree in arts from Utkal University and a provisional certificate for a master’s degree in arts (history) from Berhampur University. He also holds a master’s degree in business administration from Sikkim Manipal University. He is primarily responsible for compliances, overall risk management and growth of the Company. He has over 25 years of experience in the hospitality industry. He has received a remuneration of ₹1.49 million in Fiscal 2025.

Subhadip Dam is the Finance Manager – Corporate of our Company. He has been associated with our Company since October 7, 2024. He holds a certificate for bachelor’s degree in commerce from North Eastern Hill University. He has over 13 years of experience in the hospitality industry. He is primarily responsible for providing accounting, book keeping and taxation of the Company. Prior to joining as a finance manager – corporate, he was previously associated with our Company as an accounts & finance manager from April 3, 2012, to August 31, 2024. He has received a remuneration of ₹0.98 million in Fiscal 2025.

Chandrani Dey is the Human Resource Manager- Corporate of our Company. She has been associated with our Company since May 13, 2019. She holds a bachelor’s degree in science from University of Calcutta and a master’s degree in business administration from ICFAI University, Dehradun. Further, she has also completed a one-year certificate program in interior design from Inter National Institute of Fashion Design, Ranchi. She is primarily responsible for strategic and tactical human resource management, training and development of the Company. She has over 9 years of experience in the hospitality industry. She was previously associated with Eris Marketing Services Limited as Group HR Manager and with Hotel Hindustan International, Kolkata as Senior HR Executive. She has received a remuneration of ₹0.94 million in Fiscal 2025.

Status of the Key Managerial Personnel and Senior Management of our Company

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

Shareholding of Key Managerial Personnel and Senior Management

Other than as disclosed under “*Capital Structure – Details of shares held by our Directors, Key Managerial Personnel and Senior Management*” on page 114 and except as disclosed below, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Key Managerial Personnel

Name	Number of Equity Shares	Percentage of the pre-Offer paid up share capital (%)
Prashant Gupta	1	Negligible

Senior Management

Name	Number of Equity Shares	Percentage of the pre-Offer paid up share capital (%)
Niroj Kumar Mohanty	1	Negligible
Subhadip Dam	1	Negligible

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company.

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

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

Contingent and deferred compensation payable to Key Managerial Personnel or Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel or Senior Management.

Payment or benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders, and other than as disclosed in “*Our Promoters and Promoter Group*” on page 305.

Service contracts with Key Managerial Personnel and Senior Management

Other than statutory benefits upon termination of their employment in our Company on retirement and, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in “- *Interest of Directors*” on page 291, our Key Managerial Personnel and Senior Management of the Company do not have any interests in our Company, other than to the extent of (i) the remuneration or incentives, if any, to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company and (ii) their directorship on the board of directors of, and/or their shareholding in our Company and Subsidiaries, as applicable and any dividend payable to them and other benefits arising out of such shareholding.

Our Key Managerial Personnel and Senior Management have no conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of the Company).

Changes in the Key Managerial Personnel and Senior Management

The changes in the Key Managerial Personnel and Senior Management in the last three years, other than as disclosed under “- *Changes in our Board in the last three years*” on page 292, are as follows:

Name	Designation	Date of change	Reason for change
Prashant Gupta	Chief Financial Officer	April 1, 2025	Appointment
Raghav Jhunjhunwala	Company Secretary and Compliance Officer	February 5, 2025	Appointment
Subhadip Dam	Finance Manager- Corporate	October 7, 2024	Appointment

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Employee stock option schemes

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

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Kishan Tibrewalla, Prem Tibrewalla, Deval Tibrewalla and Kishan Tibrewalla HUF. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 57,872,997 Equity Shares of face value ₹2 each, aggregating 99.99% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For further details of the Equity Shares held by the Promoters and the members of the Promoter Group, see “*Capital Structure – Build-up of our Promoters’ equity shareholding in our Company*” on page 104.

Details of our Promoters

Individual Promoters

Kishan Tibrewalla 	Kishan Tibrewalla, aged 69 years, is one of our Promoters and is also the Chairman and Whole-time Director of our Company. For the complete profile of Kishan Tibrewalla along with details of his date of birth, personal address, educational qualifications, experiences in the business or profession, positions/post held in the past, directorships held, special achievements, business and financial activities, see “<i>Our Management–Board of Directors</i>” on page 287 and “<i>Our Management – Brief Profiles of our Directors</i>” on page 289. His permanent account number is ABKPT4759J. As on the date of this Draft Red Herring Prospectus, Kishan Tibrewalla holds 18,109,400 Equity Shares, representing 31.29% of the issued, subscribed and paid-up equity share capital of the Company, on a fully diluted basis.
Prem Tibrewalla 	Prem Tibrewalla, aged 64 years, is one of the Promoters of our Company. <i>Date of birth:</i> September 20, 1961 <i>Address:</i> Polo Towers, Polo Grounds, Shillong, G.P.O., East Khasi Hills, Meghalaya – 793 001, India <i>Permanent Account Number:</i> ABDPT4303R She holds a second year passing certificate in bachelor’s in arts from University of Calcutta. She is currently associated with Seabird Dealtrade LLP as a designated partner. She is associated with Brighterside Renewable Energy Ventures Private Limited and Solo Hotels India Private Limited as a director. As on the date of this Draft Red Herring Prospectus, Prem Tibrewalla holds 13,976,000 Equity Shares, representing 24.15% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Deval Tibrewalla 	Deval Tibrewalla, aged 41 years, is one of our Promoters and Whole-time Director and CEO of our Company. For the complete profile of Deval Tibrewalla along with the details of his date of birth, personal address, educational qualifications, experience in the business or profession, positions/post held in the past, directorships held, special achievements, business and financial activities, see “<i>Our Management–Board of Directors</i>” on page 287 and “<i>Our Management- Brief Profiles of our Directors</i>” on page 289. His permanent account number is ADDPT7383F. As on the date of this Draft Red Herring Prospectus, Deval Tibrewalla holds 13,482,397 Equity Shares, representing 23.30% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Our HUF Promoter

Kishan Tibrewalla HUF

Corporate Information

Kishan Tibrewalla HUF came into existence on September 21, 1984. Kishan Tibrewalla is the Karta of Kishan Tibrewalla HUF. Its permanent account number is AADHK1255L. Its place of business is located at Polo Towers Building, Polo Grounds, Shillong.

As on the date of this Draft Red Herring Prospectus, Kishan Tibrewalla HUF holds 12,305,200 Equity Shares, representing 21.26% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

The members of Kishan Tibrewalla HUF are:

Name	Designation in HUF	Relationship with Karta
Kishan Tibrewalla	Karta	Karta
Prem Tibrewalla	Member	Wife of Karta
Deval Tibrewalla	Member	Son of Karta
Vatsala Tibrewalla	Member	Daughter of Karta

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, driving licence numbers and the passport numbers, to the extent applicable, of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in “– *Entities forming part of our Promoter Group*”, “*Our Management – Board of Directors – Other directorships*” “*Risk Factors – Our Directors or Promoters may enter into ventures that could lead to conflicts of interest with our business*” on pages 308, 287 and 63, respectively, our Promoters are not involved in any other ventures. Further, other than Silver Oaks, a Sole Proprietorship, owned by our Promoter, Deval Tibrewalla, our Promoters are not involved in any venture which is involved in the same line of activity or business as our Company.

Change in the control of our Company

Kishan Tibrewalla and Prem Tibrewalla are the original promoters of our Company. There has been no change in control of our Company in the last five years preceding the date of this Draft Red Herring Prospectus. Pursuant to the board resolution dated September 8, 2025, our Company has identified Kishan Tibrewalla, Prem Tibrewalla, Deval Tibrewalla and Kishan Tibrewalla HUF as the Promoters of our Company.

Interests of our Promoters

Our Promoters are interested in our Company (i) to the extent they have promoted our Company; and (ii) to the extent of their shareholding in our Company and the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company. For further details, see “*Capital Structure – Build-up of our Promoters’ equity shareholding in our Company*” on page 104.

Deval Tibrewalla and Kishan Tibrewalla, the individual Promoters of our Company may also be deemed to be interested to the extent of remuneration, benefits and reimbursement of expenses, payable to them as Directors on our Board. For further details, see “*Our Management – Interest of Directors*” on page 291.

Certain of our Promoters have provided personal guarantees in favour of the State Bank of India and Barclays Bank PLC for certain borrowings availed by our Company and Subsidiaries. For further details, see “*History and Certain Corporate Matters – Details of guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale*” on page 279.

Other than the property located at Plot Number 70, Jail Road, Shillong, Meghalaya 793 001, which has been leased to our Company by one of our Promoters, Deval Tibrewalla, pursuant to a lease deed dated August 5, 2025, for a period of twenty-nine years commencing from August 5, 2025, with rent payable for Fiscal 2026 amounting to ₹0.80 million along with a revenue share arrangement at the rate of 15%, our Promoters do not have any direct or indirect interest in the properties that our Company has taken on lease.

Except as disclosed in, “*Our Management*” and “*Restated Consolidated Financial Information – Note 39 - Related Party Transaction*” on pages 287 and 378, respectively, our Promoters do not have any interest 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 or in any transaction by our Company with respect to the acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed in the “*Restated Consolidated Financial Information - Related Party Transaction*” on page 378, our Promoters are not, directly, or indirectly, interested to the extent of any related party transactions entered into by our Company.

Payment of benefits to our Promoters or members of our Promoter Group

Except in the ordinary course of business and as disclosed in, “*Our Management*”, “*Restated Consolidated Financial Information - Related Party Transaction*” on pages 287, 378, respectively, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

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

Our Promoters have not provided any material guarantee to any third party with respect to the Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

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

Except as stated below, our Promoters have not disassociated themselves from any companies or firms in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Name of the Promoter	Name of the company or firm from which Promoter has disassociated	Date of disassociation	Reason for and circumstances leading to disassociation
Kishan Tibrewalla	Efficient Hotels India Private Limited	March 31, 2023	Preoccupation
	Burgundy Hotels Private Limited	March 31, 2023	Preoccupation
	Khanasutra Hospitality LLP	August 4, 2023	Voluntary dissolution

Deval Tibrewalla	Seabird Dealtrade LLP	March 28, 2025	Preoccupation
	Khanasutra Hospitality LLP	August 4, 2023	Voluntary dissolution

Confirmations

None of our Promoters have been declared Willful Defaulters or Fraudulent Borrowers. Our Individual Promoters have not been declared as Fugitive Economic Offender.

Our Promoters and members of our Promoter Group are not prohibited from accessing capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoter are not and have never been a promoter, director, or person in control of any other company which is debarred from accessing capital markets under any order or direction passed by SEBI.

Our Promoter Group*

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

(a) *Natural persons who are part of our Promoter Group*

The natural persons forming part of our Promoter Group are as follows:

Name of our Promoter	Name of the Relative	Relationship with our Promoter
Deval Tibrewalla	Srishti Tibrewalla	Spouse
	Kishan Tibrewalla	Father
	Prem Tibrewalla	Mother
	Vatsala Tibrewalla	Sister
	Rajiv Bhuwania	Father of the Spouse
	Neelam Bhuwania	Mother of the Spouse
	Ridhirama Bhuwania	Sister of the Spouse
Kishan Tibrewalla	Prem Tibrewalla	Spouse
	Pawan Kumar Tibrewalla	Brother
	Sarita Dhanuka	Sister
	Deval Tibrewalla	Son
	Vatsala Tibrewalla	Daughter
	Surendra Tania*	Brother of the spouse
	Ravindra Tania*	Brother of the spouse
Prem Tibrewalla	Kishan Tibrewalla	Spouse
	Deval Tibrewalla	Son
	Vatsala Tibrewalla	Daughter
	Sarita Dhanuka	Sister of the spouse
	Pawan Kumar Tibrewalla	Brother of the spouse
	Surendra Tania*	Brother
	Ravindra Tania*	Brother

(b) *Entities forming part of our Promoter Group*

The entities forming part of the Promoter Group are as follows:

1. Bhaskar Estates Private Limited
2. Collected Thread (Sole Proprietorship)
3. Deval Tibrewalla (HUF)
4. Dylans Enterprises Private Limited
5. HPT Orchid Resort
6. Indian Petro Products Manufacturing Private Limited
7. Mahabir Jan Kalyan Nidhi (Trust)
8. Matri Ashish Impex Private Limited
9. Meghalaya Hindu Mission Mandir (Trust)
10. Mom and Minion Limited

11. Pawan Kumar Tibrewalla (HUF)
12. Polo Foods QSR Private Limited
13. Poltergeist Capital Advisory Private Limited
14. Raj Kumar Dhanuka (HUF)
15. Shri Kanchi Kamakoti Shankara Health Education & Charitable Trust Meghalaya (Trust)
16. Silver Oaks (Sole Proprietorship)
17. Solo Hotels India Private Limited
18. Sucharu International (Sole Proprietorship)

** Our Company has filed an application dated July 29, 2025 with SEBI for seeking exemption under Regulations 300(1)(c) of the SEBI ICDR Regulations from (a) identifying Surendra Tania and Ravindra Tania (“**Relevant Persons**”) and related entities, as members of the promoter group in this Draft Red Herring Prospectus; and consequently (b) not disclosing information, confirmation and undertakings with respect to Relevant Persons and related entities as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus. Please note, as on the date of this Draft Red Herring Prospectus, the application is pending with SEBI. For further details, please see “Risk Factor – Our Company has filed an exemption application dated July 29, 2025 with SEBI for seeking exemption under Regulations 300(1)(c) of the SEBI ICDR Regulations from identifying the brothers of our Promoter, Prem Tibrewalla, namely Surendra Tania and Ravindra Tania (together, the “**Relevant Persons**”) and related entities, as members of the Promoter Group owing to their refusal to be identified or disclosed as part of the Promoter Group in the Offer Documents or in connection with the Offer, or for any such purposes in the future. We cannot assure you that complete disclosures relating to Relevant Persons and related entities are included in this Draft Red Herring Prospectus” on page 45.*

OUR GROUP COMPANY

In terms of SEBI ICDR Regulations, the term “group companies” includes (i) such companies (other than promoter and the subsidiaries) with which our Company has had related party transactions during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other companies considered material by the Board.

Accordingly, for (i) above, all such companies (other than the Subsidiaries) with which our Company has had related party transactions during the period covered in the restated consolidated financial statements, as covered under the applicable accounting standards, shall be considered as group companies. Further, any company which was a subsidiary of the Company (and has entered into related party transactions with the Company) during any of the financial years that are included in this Draft Red Herring Prospectus, but has subsequently ceased to be a subsidiary prior to the date of filing of this Draft Red Herring Prospectus, shall not be considered a group company for the purpose of this Draft Red Herring Prospectus.

In addition, pursuant to Materiality Policy, for the purpose of (ii) above, a company (other than the companies covered under the schedule of related party transactions) shall be considered “material” and will be disclosed as a group companies (other than the promoter(s) and subsidiary(ies) of the Company) in this Draft Red Herring Prospectus if it is forming part of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which the Company has had one or more related party transactions, which individually or in aggregate, exceed 10% of the total revenue from operations of the Company, for the last completed financial years, as per the restated consolidated financial statements.

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Group Company is Solo Hotels India Private Limited.

Details of our Group Company:

The details of our Group Company is provided below:

Solo Hotels India Private Limited (“SHIPL”)

Corporate Information

The registered office of SHIPL is situated at 16th Floor, Biowonder no 789, Anandapur, E.M. Bye Pass, Kolkata, West Bengal 700 107, India. SHIPL is currently engaged in the business of carrying on the business of providing and lodging houses, hotels, motels, boarding and lodging houses, holiday resorts, business centres, taverns, beerhouses and licensed victuallers, wine, beer and spirit merchants, to establish and carry on business as proprietor of restaurants, coffee shops, franchising, refreshment rooms, cafes and milk and snack bars and as caterers and contractors in all or any of its respective branches as bakers, confectioners, fishmongers, milk and butter sellers, dairymen, grocers, poulterers, greengrocers, farmers, ice merchants, and ice cream manufacturers and provide all kinds of caterings, conveniences, entertainments, amusements, sports, real estate advise and attractions to customers and in particular providing reading, writing and smoking rooms, lockers and safe deposits, telephones and telegraphs, clubs, stores, shops and laundries and to act as tourist agents for railways, shipping and aero plane companies and any other business that can be conveniently carried on in connection therewith.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of SHIPL for the last three Fiscals (2025, 2024 and 2023), as required by the SEBI ICDR Regulations, is available on our website at <https://www.polohotelsandresorts.com/investor-relations/financial-statements> as the Group Company does not have its own website.

Nature and extent of interest of our Group Company

In promotion of our Company

Our Group Company does not have any interest in the promotion 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 Company is not interested, directly or indirectly, in the properties acquired by our Company in the past three years preceding the filing 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 Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

Common pursuits among our Group Company and our Company

There are no other common pursuits between our Group Company and our Company.

Related business transactions with our Group Company and their significance on the financial performance of our Company

There are no related business transactions between the Group Company and our Company during Fiscals 2025, 2024 and 2023.

Business interest of our Group Company

Our Group Company does not have any business interest in our Company.

Litigation

There are no litigation proceedings involving our Group Company which may have a material impact on our Company.

Confirmation

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

There is no conflict of interest between suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Group Company and its directors.

There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and our Group Company and its directors.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on September 18, 2025 (“**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 compliance with the provisions of the Articles of Association the Companies Act, read with the rules notified thereunder, each as amended and other relevant regulations.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* distributable surplus available as per the Companies Act and the SEBI Listing Regulations, liquidity and cash flow position, accumulated reserves, earning stability, profitable growth of the Company, Future cash requirement for organic and inorganic growth, long term investments, capital expenditure requirements etc.; The external factors on the basis of which our Company may declare the dividend shall *inter alia* include the economic environment, cost of external financing, inflation rate, changes in the government policies, industry specific ruling and regulatory provisions and other factors as deemed fit by the Board. 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. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page 416. 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 in compliance with the Companies Act.

Our Company has not declared and paid any dividends on the Equity Shares during the last three Fiscals, i.e., Fiscal 2025, 2024 and 2023, preceding the date of this Draft Red Herring Prospectus and the period from April 1, 2025, until the date of this Draft Red Herring Prospectus.

SECTION VII: FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL INFORMATION

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**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED
FINANCIAL INFORMATION**

To,
The Board of Directors
Hotel Polo Towers Limited
(formerly Hotel Polo Towers Private Limited)
Polo Grounds, Shillong – 793001,
Meghalaya, India

Dear Sirs,

1. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, statutory auditors of the Company have examined the Restated Consolidated Financial Information of Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited) (the “**Company**” or the “**Holding Company**” or the “**Issuer**”), its subsidiaries (the Company and its subsidiaries together referred to as the “**Group**”) which comprise of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 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 Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies, other explanatory information, annexures (collectively, the “**Restated Consolidated Financial Information**”), annexed to this report as approved by the Board of Directors of the Company (the “**Board of Directors**”) at their meeting held on September 23, 2025 for the purpose of inclusion in the draft red Herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and prospectus (collectively, the “**Offer Documents**”), prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Re. 2 each (“**Offer**”) prepared in accordance of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the **Companies Act**”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), (the “**Guidance Note**”).
2. The Company’s management are responsible for the preparation of the Restated Consolidated Financial Information which have been approved by Board of Directors for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (“**SEBI**”) BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (collectively, the “**Stock Exchanges**”) where the equity shares of the Company are proposed to be listed in connection with the proposed Offer and the RHP and Prospectus to be filed with SEBI and Registrar of Companies, Assam , Meghalaya, Manipura, Tripura, Mizoram, Nagaland & Arunachal Pradesh situated at Guwahati (“**RoC**”). The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in note 2.01 of

Annexure V to the Restated Consolidated Financial Information. The management of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The management of the Company is also responsible for identifying and ensuring that the Company complies with the Companies Act, the SEBI ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:
- a) The terms of reference and our engagement agreed upon with you in accordance with our engagement letter dated March 25, 2025 in connection with the proposed Offer of equity shares of the Company;
 - b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Companies Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed Offer of equity shares of the Company.

4. The Restated Consolidated Financial Information have been compiled by the management from:
- i. The audited Consolidated Financial statement of the Group as at and for the year ended March 31, 2025, prepared in accordance with Indian Accounting Standard (“**Ind AS**”) as prescribed under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on September 21, 2025 (“**the Consolidated Financial Statements**”); and
 - ii. The audited Special Purpose Consolidated Financial statement of the Group as at and for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on September 23, 2025 (“**the Special Purpose Consolidated Financial Statements**”). As explained in Note 50 of Annexure VI Notes to the Restated Consolidated Financial Information, during the year ended March 31, 2025, the Company acquired certain entities in a common control transaction. Pursuant to the requirements of Appendix C to Ind AS 103 – Business Combinations, prior periods have been restated. Accordingly, while preparing the Restated Consolidated Financial Information, the financial information as at and for the year ended March 31, 2024 and March 31,

2023 has also been restated and prepared on consolidated basis. The Special Purpose Consolidated Financial Statements as at and for the year ended March 31, 2024, and 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 01, 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2025.

- iii. Audited consolidated financial statements and Special Purpose Consolidated Financial Statements referred to in paragraph (i) and (ii) above includes financial statements in relation to the Company's subsidiaries, as listed below, which are audited by component auditors;

Sr. No	Name of the Entity	Relationship	Periods audited	Audited By
1	HPT Orchid Resort	Subsidiary	FY 24-25	S S Kothari Mehta & Co. LLP
			FY 23-24 & FY 22-23	M.M Chopra & Co.
2	Manor Floatel Limited	Subsidiary	FY 24-25	S S Kothari Mehta & Co. LLP
			FY 23-24 & FY 22-23	M.M Chopra & Co.
3	Dylans Enterprises Private Limited	Subsidiary	FY 24-25, FY 23-24 & FY 22-23	Hari Singh & Associate
4	Burgundy Hotels Private Limited	Subsidiary	FY 24-25, FY 23-24 & FY 22-23	Hari Singh & Associate
5	Polo Foods QSR Private Limited	Subsidiary	FY 24-25, FY 23-24 & FY 22-23	M.M Chopra & Co.
6	Seabird Dealtrade Private Limited	Subsidiary	FY 24-25 (Converted in LLP w.e.f March 26, 2025), FY 23-24 & FY 22-23	Choudhury Agarwal & Co.
7	Seabird Dealtrade LLP	Subsidiary	FY 24-25 (w.e.f March 26, 2025)	Choudhury Agarwal & Co.
8	Brighterside Renewable Energy Venture Private Limited	Subsidiary	FY 24-25, FY 23-24 & FY 22-23	R.N. Bose & Co.
9	Polo Orchid Resort	Subsidiary	FY 24-25, FY 23-24 & FY 22-23	M.M Chopra & Co.
10	Efficient Hotels India Private Limited	Subsidiary	FY 24-25, FY 23-24 & FY 22-23	Hari Singh & Associate
11	Matri Ashish Impex Private Limited	Subsidiary	FY 24-25, FY 23-24 & FY 22-23	M.M Chopra & Co.

5. For the purpose of our examination, we have relied on:
- a) Auditor's reports issued by us dated September 21, 2025 on the Consolidated Financial Statement of the Group as at and for the year ended March 31, 2025 as referred in Paragraph 4 (i) above.
 - b) Auditor's report issued by us dated September 23, 2025 on the Special Purpose Consolidated Financial statement of the Group as at and for the year ended March 31, 2024 and March 31, 2023, as referred in Paragraph 4 (ii) above.
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2025;
 - b. do not contain any qualifications requiring adjustments. However, those qualifications / observations in 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 Companies Act and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Note 53 to the Restated Consolidated Financial Information; and
 - c. have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and the Guidance Note.
7. As indicated in our report referred above:
- i. We did not audit the financial statements of certain subsidiaries whose Financial Statement reflect total assets , total revenues, total comprehensive Income and net cash inflow/outflow for the year ended on that date, as considered in the Consolidated Financial Statements and the Special Purpose Consolidated Financial Statements, for the relevant year is tabulated below, which have been audited by other auditor referred in para 4 (iii) above, whose reports have been furnished to us by the Management. The said subsidiaries are located in India whose financial statements and other financial information have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been audited by the other auditors **(listed in Appendix 1)**.

Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on the report of other auditors.

Rs. in Million

Particulars	As at/for the year ended March 31, 2025	As at/for the year ended March 31, 2024	As at/for the year ended March 31, 2023
No. of Subsidiaries	9	8	8
Total assets	736.89	814.95	808.09
Net cash Inflow/(outflow)	15.69	(19.10)	8.97
Total revenue	137.13	108.55	74.47
Total comprehensive Income (Loss)	26.14	23.23	(38.36)

Our opinion on the consolidated financial statements and the Special Purpose Consolidated Financial Statements is not modified in respect of the above matters.

8. Based on our examination and according to the information and explanations given to us, we report that:
 - i. the Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors, regrouping/reclassifications and adjustments for business combinations under common control as detailed in note 50 of Annexure VI Notes to the Restated Consolidated Financial Information 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 auditor's reports which require any adjustments; and
 - iii. the Restated Consolidated Financial Information has been prepared in accordance with the Companies Act, the SEBI ICDR Regulations and the Guidance Note.
9. We have not audited any financial statements of the Group as at 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 at any date or for any period subsequent to March 31, 2025.
10. 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.

11. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Consolidated Financial Statement and audited Consolidated Financial Statement mentioned in paragraph 4 above.
12. 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 Information referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with SEBI and the Stock exchanges as applicable in connection with the proposed Offer. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. 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 **SS KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 000756N / N500441

Jalaj Soni
Partner
Membership No.:528799
UDIN: 25528799BMIIBK2626

Place: New Delhi
Date: September 23, 2025

Appendix-1

List of subsidiaries audited by other auditors

Sr. No	Name of the Entity	Relationship	Periods audited	Audited By
1	Dylans Enterprises Private Limited	Subsidiary	FY 24-25, FY 23-24 & FY 22-23	Hari Singh & Associate
2	Burgundy Hotels Private Limited	Subsidiary	FY 24-25, FY 23-24 & FY 22-23	Hari Singh & Associate
3	Polo Foods QSR Private Limited.	Subsidiary	FY 24-25, FY 23-24 & FY 22-23	M.M Chopra & Co.
4	Seabird Dealtrade Private Limited	Subsidiary	FY 24-25(Converted into LLP w.e.f March 26, 2025), FY 23-24 & FY 22-23	Choudhury Agarwal & Co.
5	Seabird Dealtrade LLP	Subsidiary	FY 24-25 (w.e.f March 26, 2025)	Choudhury Agarwal & Co.
6	Brighterside Renewable Energy Venture Private Limited	Subsidiary	FY 24-25, FY 23-24 & FY 22-23	R.N. Bose & Co.
7	Polo Orchid Resort	Subsidiary	FY 24-25, FY 23-24 & FY 22-23	M.M Chopra & Co.
8	Efficient Hotels India Private Limited	Subsidiary	FY 24-25, FY 23-24 & FY 22-23	Hari Singh & Associate
9	Matri Ashish Impex Private Limited	Subsidiary	FY 24-25, FY 23-24 & FY 22-23	M.M Chopra & Co.

For **SS KOTHARI MEHTA & CO. LLP**
 Chartered Accountants
 Firm Registration No. 000756N / N500441

Jalaj Soni
 Partner
 Membership No.:528799
 UDIN: 25528799BMIIBK2626

Place: New Delhi
 Date: September 23, 2025

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Annexure I-Restated Consolidated Statement of Assets and Liabilities
CIN No. U55101ML1986PLC002482

All amounts are in Rs. in millions except otherwise stated

	Note	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
1 Non-current assets				
Property, plant and equipment	3	1,310.11	1,084.47	652.43
Right-of-use assets	3A	696.75	705.42	720.92
Capital work-in-progress	4	239.40	238.08	418.16
Other Intangible assets	5	1.23	0.61	0.12
Financial assets				
(i) Investments	6	78.15	121.26	153.62
(ii) Other financial assets	7	13.16	12.74	23.02
Deferred tax assets (Net)	8	8.15	10.53	4.89
Other non-current assets	9	16.14	21.08	12.26
Total non-current assets		2,363.09	2,194.19	1,985.42
2 Current assets				
Inventories	10	10.00	8.32	7.55
Financial Assets				
(i) Investments	6	136.57	120.77	114.22
(ii) Trade receivables	11	29.33	28.96	24.72
(iii) Cash and cash equivalents	12	33.23	15.75	28.76
(iv) Bank balances other than (iii) above	13	25.74	24.00	26.84
(v) Other financial assets	7	20.97	8.36	6.50
Other current assets	14	66.03	89.11	99.05
Current tax assets (net)	15	8.88	15.25	2.76
Total current assets		330.75	310.52	310.40
Total assets		2,693.84	2,504.71	2,295.82
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	16	28.94	28.94	28.94
Other Equity	17	1,117.20	978.59	851.36
Non- Controlling interest	18	(16.13)	24.81	(14.23)
Total equity		1,130.01	1,032.34	866.07
LIABILITIES				
1 Non-current liabilities				
Financial Liabilities				
(i) Borrowings	19	391.61	492.26	535.45
(ii) Lease liabilities	20	704.69	681.76	677.55
(iii) Other financial liabilities	21	24.77	25.47	15.20
Other non-current liabilities	22	68.22	11.97	4.11
Provisions	23	16.16	13.75	10.33
Deferred tax liabilities (net)	8	17.70	16.68	14.67
Total non-current liabilities		1,223.15	1,241.89	1,257.31
2 Current liabilities				
Financial Liabilities				
(i) Borrowings	24	91.64	75.45	27.68
(ii) Lease liabilities	20	38.96	34.21	33.38
(iii) Trade Payables:	25			
total outstanding dues of micro enterprises and small enterprises		14.53	9.24	11.98
total outstanding dues of creditors other than micro enterprises and small enterprises		43.02	27.88	31.84
(iv) Other financial liabilities	21	78.21	39.18	30.50
Other current liabilities	22	57.53	26.66	27.64
Provisions	23	1.23	1.14	0.70
Current tax liabilities	26	15.56	16.72	8.72
Total current liabilities		340.68	230.48	172.44
Total equity and liabilities		2,693.84	2,504.71	2,295.82

The above Statement should be read with Annexure V - Material Accounting Policies, Annexure VI - explanatory notes to Restated Consolidated financial information and Annexure VII -Statement of Adjustment to Restated Consolidated financial information

As per our report even date attached

S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration Number 000756N/N500441

For and on behalf of the Board of Directors of
Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)

Jalaj Soni
Partner
Membership Number 528799
Place: New Delhi
Date: September 23, 2025

Kishan Tibrewalla
Whole time Director
DIN:00386719

Deval Tibrewalla
Whole time Director
DIN:00466498

Prashant Gupta
Whole time Director & CFO
DIN:06596452

Raghav Jhunjhunwala
Company Secretary

Place: Kolkata
Date: September 23, 2025

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Annexure II-Restated Consolidated Statement of Profit and Loss
CIN No. U55101ML1986PLC002482
All amounts are in Rs. in millions except otherwise stated

	Note	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Income				
Revenue from operations	27	1,179.73	899.33	871.15
Other income	28	56.44	68.41	4.12
Total Income		1,236.17	967.74	875.27
Expenses				
Cost of food and beverages consumed	29	172.07	157.08	172.47
Employee benefits expense	30	237.84	203.39	159.15
Finance Costs	31	90.13	98.70	92.21
Depreciation and amortization expense	32	158.19	98.41	89.37
Other expenses	33	274.91	249.32	193.08
Total expenses		933.14	806.90	706.28
Profit before exceptional items and tax		303.03	160.84	168.99
Less: Exceptional items	34	(18.63)	(1.87)	(0.05)
Profit before tax		284.40	158.97	168.94
Current Tax		64.41	33.67	42.12
Deferred Tax		(0.89)	5.26	(4.52)
Total Tax expenses		63.52	38.93	37.60
Profit/(Loss) for the year		220.88	120.04	131.34
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
- Re-measurement losses on Defined Benefit Plans	35	2.37	1.41	0.35
- Changes in fair value of equity instruments at FVOCI	35	(6.76)	(11.46)	0.70
- Income Tax relating to Items that will not be reclassified to Profit or Loss	35	0.18	2.90	6.47
Other Comprehensive Income for the year		(4.21)	(7.15)	7.52
Total Comprehensive Income for the year		216.67	112.89	138.86
Profit for the year attributable to :				
Owners of the Company		200.79	116.61	131.50
Non-Controlling Interest		20.08	3.43	(0.16)
Other Comprehensive Income attributable to :				
Owners of the Company		(4.28)	(7.14)	7.45
Non-Controlling Interest		0.07	(0.01)	0.07
Total Comprehensive Income attributable to :				
Owners of the Company		196.51	109.47	138.95
Non-Controlling Interest		20.15	3.42	(0.09)
Earnings per equity share:				
(Face value of Rs. 2 each)				
- Basic		3.47	2.01	2.27
- Diluted		3.47	2.01	2.27

The above Statement should be read with Annexure V - Material Accounting Policies, Annexure VI - explanatory notes to Restated Consolidated financial information and Annexure VII -Statement of Adjustment to Restated Consolidated financial information

As per our report even date attached

S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration Number 000756N/N500441

For and on behalf of the Board of Directors of
Hotel Polo Towers Limited (Formerly known as Hotel
Polo Towers Private Limited)

Jalaj Soni
Partner
Membership Number 528799
Place: New Delhi
Date: September 23, 2025

Kishan Tibrewalla
Whole time Director
DIN:00386719

Deval Tibrewalla
Whole time Director
DIN:00466498

Prashant Gupta
Whole time Director & CFO
DIN:06596452

Raghav Jhunjhunwala
Company Secretary

Place: Kolkata
Date: September 23, 2025

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Annexure III Restated Consolidated Statement of Cash Flows
CIN No. U55101ML1986PLC002482
All amounts are in Rs. in millions except otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from Operating Activities			
Profit or Loss before Tax	303.03	160.84	168.99
Adjustments for:			
Prior period errors	-	-	(1.60)
Proforma Adjustments	-	17.76	-
Exceptional Items	(18.63)	(1.87)	(0.05)
Depreciation & Amortisation Expenses	158.19	98.41	89.37
(Profit)/Loss on sale of fixed assets	-	-	0.16
Interest and other borrowing cost	34.01	41.77	42.06
Interest on lease liability	48.74	46.42	46.23
Interest on security deposit	-	-	-
Advance write off	(0.19)	(1.60)	(0.90)
Fair Value gain on Financial Instrument	(8.46)	(20.17)	4.29
Profit on sale of Investment	(30.86)	(30.86)	(2.57)
Interest on Fixed deposits with Banks	(1.89)	(5.05)	(2.83)
Interest on Tax free bonds	(0.31)	(0.36)	(0.48)
Amortisation of deferred grant	(0.89)	-	-
Unwinding of interest on financial assets	(0.06)	(0.01)	(0.01)
Operating Profit before Working Capital changes	482.68	305.28	342.66
Adjustments for :			
(Increase) / Decrease in inventories	(1.68)	(0.77)	(1.22)
(Increase) / Decrease in trade receivables	(0.37)	(4.24)	(10.33)
(Increase) / Decrease in Other Financial Assets	(12.95)	8.43	(14.48)
(Increase)/Decrease in Other Assets	23.08	9.95	14.94
Increase/(Decrease) in Trade payables	20.61	(5.09)	(32.01)
Increase/(Decrease) in Other Financial Liabilities	57.78	19.73	34.11
Increase/(Decrease) in other current liabilities	88.01	6.88	7.75
Increase/(Decrease) in provision	(1.71)	5.26	9.43
CASH GENERATED FROM OPERATIONS	655.45	345.43	350.85
Income tax Paid	(59.20)	(38.16)	(43.53)
Net Cash inflow from/ (outflow) from Operating activities(A)	596.25	307.27	307.32
B. Cash Flow from Investing Activities			
Purchase of property, plant and equipment and intangible assets	(363.86)	(347.81)	(115.63)
Proceeds from sale of property, plant and equipment	-	-	(0.16)
Purchase of Investments	66.95	65.72	(105.75)
Interest on Fixed Deposit	1.89	5.05	2.83
Investment in fixed deposit	(1.74)	2.84	(4.71)
Net Cash inflow from/ (outflow) from Investing activities(B)	(296.76)	(274.20)	(223.42)
C. Cash Flow from Financing Activities			
Change in Non-controlling interest	(34.81)	35.62	(12.05)
Change due to lost control in Subsidiary	(79.70)	-	-
Repayment of/ Proceeds from short term borrowings	16.19	47.77	(74.65)
Repayment of long term borrowings	(100.65)	(43.18)	98.53
Interest paid	(34.01)	(41.77)	(42.06)
Repayments of lease liabilities	(49.03)	(44.52)	(53.88)
Net Cash inflow from/ (outflow) from Financing activities (C)	(282.01)	(46.08)	(84.11)
Net increase / (decrease) in cash and cash equivalentsA+B+C)	17.48	(13.01)	(0.21)
Cash and Cash Equivalents as at the beginning of the year	15.75	28.76	28.97
Cash and Cash Equivalents as at the end of the year	33.23	15.75	28.76
Closing Cash and Cash Equivalents Includes			
On current accounts	30.37	13.82	27.07
Cash on hand	2.86	1.93	1.69
	33.23	15.75	28.76

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Annexure III Restated Consolidated Statement of Cash Flows
CIN No. U55101ML1986PLC002482

All amounts are in Rs. in millions except otherwise stated

Reconciliation of changes in liabilities arising from financing activities

Particulars	As at March 31, 2022	Cash flows	Non cash Change	As at March 31, 2023
Non Current Borrowings	436.92	98.53	-	535.45
Current Borrowings	102.33	(74.65)	-	27.68
Lease Liability	718.57	(53.88)	46.24	710.92
Total	1,257.82	(30.00)	46.24	1,274.05

Particulars	As at April 01, 2023	Cash flows	Non cash Change	As at March 31, 2024
Non Current Borrowings	535.45	(43.18)	-	492.26
Current Borrowings	27.68	47.77	-	75.45
Lease Liability	710.92	(44.52)	49.56	715.96
Total	1,274.05	(39.93)	49.56	1,283.67

Particulars	As at March 31, 2024	Cash flows	Non cash Change	As at March 31, 2025
Non Current Borrowings	492.26	749.63	-	1,241.89
Current Borrowings	75.45	16.19	-	91.64
Lease Liability	715.96	(49.03)	76.72	743.65
Total	1,283.67	716.79	76.72	2,077.18

The above Statement should be read with Annexure V - Material Accounting Policies, Annexure VI - explanatory notes to Restated Consolidated financial information and Annexure VII - Statement of Adjustment to Restated Consolidated financial information

As per our report even date attached

S S KOTHARI MEHTA & CO LLP
Chartered Accountants
Firm's Registration Number 000756N/N500441

For and on behalf of the Board of Directors of
Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)

Jalaj Soni
Partner
Membership Number 528799
Place: New Delhi
Date: September 23, 2025

Kishan Tibrewalla
Whole time Director
DIN:00386719

Deval Tibrewalla
Whole time Director
DIN:00466498

Prashant Gupta
Whole time Director & CFO
DIN:06596452

Raghav Jhunjhunwala
Company Secretary

Place: Kolkata
Date: September 23, 2025

(a) Equity share capital

Equity shares of INR 100 each issued, subscribed and fully paid

	Number of shares*	Share capital
At April 01, 2022	2,89,365	28.94
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 01, 2022	-	-
Changes in equity share capital during the current year	-	-
At April 01, 2023	2,89,365	28.94
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 01, 2023	-	-
Changes in equity share capital during the current year	-	-
Balance as at April 01, 2024	2,89,365	28.94
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 01, 2024	-	-
Changes in equity share capital during the current year	-	-
At March 31, 2025	2,89,365	28.94

b. Other Equity

Particulars	Reserve and Surplus			Items of other Comprehensive income	Total Other Equity	Non-Controlling Interest	Total
	Security Premium	Retained Earnings	Capital Reserve	Equity instruments through Other Comprehensive Income			
Balance as at April 1, 2022	154.36	434.60	125.06	-	714.02	(2.09)	711.93
Add: Profit for the year	-	131.49	-	-	131.49	(0.16)	131.33
Add: Other comprehensive income for the year (net of tax)	-	0.28	-	7.17	7.45	0.07	7.52
Less: Prior period adjustment	-	(1.60)	-	-	(1.60)	-	(1.60)
Less: Change during the year	-	-	-	-	-	(12.05)	(12.05)
Balance as at March 31, 2023	154.36	564.78	125.06	7.17	851.36	(14.23)	837.13
Add: Proforma Ind AS adjustments	-	17.76	-	-	17.76	-	17.76
Balance as at April 01, 2023	154.36	582.54	125.06	7.17	869.13	(14.23)	854.89
Add: Profit for the year	-	116.61	-	-	116.61	3.43	120.03
Add: Other comprehensive income for the year (net of tax)	-	1.42	-	(8.56)	(7.14)	(0.01)	(7.15)
Less: Utilisation	-	-	-	-	-	-	-
Add : Change during the year	-	-	-	-	-	35.62	35.62
Balance as at March 31, 2024	154.36	700.57	125.06	(1.39)	978.59	24.81	1,003.40
Add: Profit for the year	-	200.79	-	-	200.79	20.08	220.87
Add: Other comprehensive income for the year (net of tax)	-	2.19	-	(6.47)	(4.28)	0.07	(4.21)
Add: Acquisition of Non-controlling stake in Subsidiary	-	12.49	-	-	12.49	(12.49)	-
Add :Additions due to acquisition of subsidiary	-	-	(3.77)	-	(3.77)	-	(22.96)
Add : Change during the year	-	-	-	-	-	(19.20)	-
Less : Changes arising due to loss of control	(64.28)	-	(2.34)	-	(66.62)	(13.79)	(80.41)
Less : Elimination of Non-Controlling Interest in Subsidiary	-	-	-	-	-	(15.61)	(15.61)
Balance as at March 31, 2025	90.08	916.04	118.95	(7.86)	1,117.20	(16.13)	1,101.07

Total Equity

Balance as at April 01, 2022	740.87
Balance as at March 31, 2023	866.07
Balance as at March 31, 2024	1,032.34
Balance as at March 31, 2025	1,130.01

*Impact of Subsequent event of split and bonus not considered. Refer note 48

The above Statement should be read with Annexure V - Material Accounting Policies, Annexure VI - explanatory notes to Restated Consolidated financial information and Annexure VII -Statement of Adjustment to Restated Consolidated financial information

As per our report even date attached

S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration Number 000756N/N500441

For and on behalf of the Board of Directors of
Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)

Jalaj Soni
Partner
Membership Number 528799
Place: New Delhi
Date: September 23, 2025

Kishan Tibrewalla
Whole time Director
DIN:00386719

Deval Tibrewalla
Whole time Director
DIN:00466498

Prashant Gupta
Whole time Director & CFO
DIN:06596452

Raghav Jhunjunwala
Company Secretary

Place: Kolkata
Date: September 23, 2025

Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)

CIN - U55101ML1986PLC002482

Annexure V- Material accounting policies and explanatory notes to Restated Consolidated Financial Statements

All amounts are in Rs. in millions except otherwise stated

1. Corporate Information

Hotel Polo Towers Limited (formerly known as Hotel Polo Towers Private Limited) (“the Parent” or the Company”) is a public company domiciled in India, incorporated on dated February 07, 1986, under the provisions of the Companies Act, 1956. The registered office of the company is located Polo Grounds, Shillong – 793001, Meghalaya, India.

The Company was converted from a private limited company to a public limited company pursuant to a resolution passed in the Extraordinary General Meeting of the shareholders of the Company held on August 08, 2025 and the name of our Company was changed to Hotel Polo Towers Limited. A fresh certificate of incorporation dated August 28, 2025, was issued by the ROC.

Hotel Polo Towers Limited is the oldest private sector hotel group from Northeast India with brand presence across multiple hotels within the region. We have a legacy that spans over 35 years and have, over the years, expanded our presence across key cities in Northeast, East and North India. We are one of the few hotel chains that has existing hotels or projects in multiple state capitals in Northeast India. We develop our properties with a focus on immersive hospitality and aesthetics to deliver a comfortable and welcoming stay for our guests while offering experiences centred around the surrounding environment.

The company has eleven* subsidiaries and the company together with its subsidiaries collectively referred to as the "Group".

** Matri Ashish Impex Pvt. Ltd (Ceased to be subsidiary w.e.f March 12, 2025)*

Dylans Enterprises Pvt Ltd. (Ceased to be subsidiary w.e.f March 16, 2025)

Polo foods QSR Pvt Ltd. (Ceased to be subsidiary w.e.f March 12, 2025)

The Restated Consolidated Financial Information comprise the financial statements of the Company and its subsidiaries for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 were approved by the Board of Directors and authorized for issue on September 23, 2025.

2. Material Accounting Policy

This note provides a list of the material accounting policies adopted in the preparation of these Restated Consolidated Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.01 Basis of preparation and presentation of restated consolidated financial information

i) Compliance with Ind AS

The Restated Consolidated Financial Information of the Group has been specifically prepared for inclusion in the Draft Red Herring Prospectus (the “DRHP”) and the Prospectus to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) in connection with the proposed Initial Public Offer of equity shares (“IPO”) of the Company (referred to as the “issuer”). The Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 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

Annexure V- Material accounting policies and explanatory notes to Restated Consolidated Financial Statements

All amounts are in Rs. in millions except otherwise stated

Statement of Cash Flows and the material accounting policies and explanatory notes to Restated Consolidated Financial Information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter collectively referred to as “Restated Consolidated Financial Information”).

These Restated Consolidated Financial Information have been prepared by the Management of the Group to comply 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 (the "ICDR Regulations") from time to time; and
 - (c) The Guidance Note on Report in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “Guidance Note”).
- ii)** In pursuance to ICDR Regulations, the Group is required to provide Financial Statements (FS) prepared in accordance with Indian Accounting Standard (Ind AS) for all the three years and the stub period (if applicable) audited and certified by the statutory auditor(s) who holds a valid certificate by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).
- iii)** The Restated consolidated financial Information have been compiled from:
- (a) The Audited consolidated financial statement of the Group as at and for the period ended 31 March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2023. Upto the Financial year ended March 31, 2024, the Group prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“Indian GAAP” or “Previous GAAP”) due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).
 - (b) The Audited Special Purpose Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024 and 31 March 2023 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on June 25, 2025.
 - (c) The Audited Special Purpose consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024 and 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 01, 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III.

- iv) The aforesaid Special Purpose Consolidated Financial Statements have been prepared solely for the purpose of preparation of these Restated Consolidated Financial Information for inclusion in Offer Documents in relation to the proposed Offer. As such these Special Purpose Consolidated Financial Statements and Special Purpose Standalone Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended.
- v) The Restated consolidated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:-
 - (i) Adjustments to the profits or losses of the earlier periods and for the period in which the changes in accounting policies have taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods and of material errors, if any;
 - (ii) Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2024 and March 31, 2023, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information of the Group for the period ended March 31, 2025 and the requirements of the SEBI Regulations, if any; and
 - (iii) The resultant impact of tax due to the aforesaid adjustments, if any.

vi) Historical cost convention

The Restated consolidated Financial Information have been prepared on a historical cost basis, except for the following assets and liabilities:

- (i) Certain financial assets and liabilities that are measured at fair value
 - (ii) Defined benefit plans-plan assets measured at fair value
- vii) The Restated consolidated Financial Information are presented in Indian Rupees ('INR') which is also the Group's functional currency and all values are rounded to nearest millions (INR '000,000) upto two decimal places, except when otherwise indicated.

Basis of measurement

These restated consolidated financial information have been prepared on accrual basis and under historical cost convention, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial

instruments)

- Employees Defined benefit plans are recognised at the net total of the fair value of plan assets, and the present value of the defined benefit obligation as per actuarial valuation.

2.02 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification requirements of Schedule III notified under the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non current by the Group.

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

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

2.03 Material accounting policy

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial information. These policies have been consistently applied for all years presented. Material accounting policies adopted by the Group are as under:

Principles of consolidation -Ind AS 110

a. Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

The Group consolidates the Financial statements of the parent and its subsidiaries on a line by line basis, adding together like items of assets, liabilities, income and expenses. Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment.

b. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

c. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit and loss.

d. Business combination- Ind AS 103

Business combinations, other than common control business combinations, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred. The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the Statement of Profit and Loss. Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

Common Control business combinations, i.e. business combinations involving entities or businesses under common control, are accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The surplus, if any, arising from the business combination, between the carrying value of assets, liabilities and reserves recognized over the carrying value of the investments in the equity shares of the

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transferor appearing in the books of the transferee, shall be credited to capital reserve in the books of accounts of the transferee and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. In case of a deficit, as computed above, it shall be adjusted against the existing capital or revenue reserves of the transferee, in that order, and unadjusted remaining amount, if any, shall be recorded separately as 'amalgamation adjustment deficit account' under 'Other Equity'.

Sr. No	Name of the Entity	Country of incorporation	Relationship	%age stake held by the company
1	HPT Orchid Resort	India	Subsidiary	75.00%
2	Manor Floatel Limited	India	Step down Subsidiary	98.04%
3	Dylans Enterprises Private Limited	India	Ceased to be Subsidiary w.e.f March 16 2025	-
4	Burgundy Hotels Private Limited	India	Subsidiary	89.11%
5	Polo foods QSR Private Limited	India	Ceased to be Subsidiary w.e.f March 12 2025	-
6	Seabird Dealtrade Private Limited	India	Converted to LLP w.e.f March 26, 2025 (Subsidiary)	-
7	Seabird Dealtrade LLP	India	From Private limited company to LLP w.e.f March 26, 2025 (Subsidiary)	99.00%
8	Brighterside Renewable Energy Ventures Private Limited	India	Step down Subsidiary	99.99%
9	Polo Orchid Hotel	India	Subsidiary	97.00%
10	Efficient Hotels India Private Limited	India	Step Down Subsidiary	50.98%
11	Matri Ashish Impex Private Limited	India	Ceased to be Subsidiary w.e.f March 12 2025	-

2.04 Revenue Recognition and other income

As per Ind AS 115 Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and discounts.

Income from operations-

Rooms, food and beverage and banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and

banquet services have been provided as per the contract with the customer.

Other Allied services:

In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered. Some contracts include multiple performance obligations, such as sale of food and beverages and room revenue. These are considered as separate performance obligations as, the customer can benefit from the good or service on its own and the good or services are distinct within the context of the contract. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices.

Interest income

Interest income is recognised on a time proportion basis taking into account amount outstanding and using effective interest rate method.

2.05 Foreign currency

(i) Functional and presentation currency

As per Ind AS 21 Items included in the restated consolidated financial information are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's restated consolidated financial information are presented in Indian rupee (INR) which is also the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rate prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rate are generally recognized in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the year in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

2.06 Property, plant and equipment-

1. Recognition and measurement

Annexure V- Material accounting policies and explanatory notes to Restated Consolidated Financial Statements*All amounts are in Rs. in millions except otherwise stated*

As per Ind AS 16 Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

2. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

3. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided over the useful life of assets as prescribed in Schedule II to the Companies Act 2013.

Category of Asset	Useful Life (in years)
Building	60
Computer Hardware	3
Furniture & Fixture	8
Housekeeping Goods	8
Plant & Machinery	15
Electrical Goods	10
Vehicle	8

Depreciation method, useful lives and residual values are reviewed at each financial year end and

adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

2.07 Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually, 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 the disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a written down value basis over the estimated useful economic life of 3 years, which represents the period over which the group expects to derive economic benefits from the use of the assets.

2.08 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.

i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial asset and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value

plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and Interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

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- contingent events that would change the amount or timing of cash flows
- terms that may adjust the contractual rate, including variable interest rate features
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVPL	These assets are subsequently measured at fair value. Net gains and losses, including interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities held for trading include derivative liabilities that are not accounted for as hedging instrument. Financial liabilities that meets the definition of held for trading are recognised at fair value through profit or loss.

iii) Impairment

In accordance with Ind AS 109, the group applies the expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- a. Financial assets measured at amortized cost;
- b. Financial assets measured at fair value through other comprehensive income (FVTOCI);

The group follows a "simplified approach" for recognition of impairment loss allowance on:

- (i) Trade receivables or contract revenue receivables;

Under the simplified approach, the group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent periods, the credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the group reverts to recognizing impairment loss allowance based on 12- months ECL.

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 that 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. When estimating the cash flows, an entity is required to consider:

- (a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- (b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other income' in the statement of profit and loss.

iv) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

v) Contract Assets

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables.

vi) Financial liabilities

a. Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The group financial liabilities include loans and borrowings including bank overdraft, trade payables, trade deposits, retention money, liabilities towards services and other payables.

b. 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. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in a hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and 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 recognized in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair

value of such liability are recognized in the statement of profit or loss. The group has not designated any financial liability as at fair value through profit and loss.

vii) Trade Payable

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

viii) Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group transfers goods or services to the customer, contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the group performs under the contract.

ix) Impairment of assets

As at the end of each accounting year, the carrying amounts of PPE, investment property, intangible assets and investments in associate are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property, intangible assets and investments in associate are tested for impairment so as to determine the impairment loss, if any.

An impairment is recognized to the extent that the carrying amount of receivable or asset relating to contracts with customers (a) the remaining amount of consideration that the group expects to receive in exchange for the goods or services to which such asset relates; less (b) the costs that relate directly to providing those goods or services and that have not been recognized as expenses.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) In the case of an individual asset, at the higher of fair value less costs to sell and the value-in-use; and
- (ii) In the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair values less costs to sell and the value-in-use.

x) Loans and borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, interest bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as

finance costs in the statement of profit and loss.

Borrowing is classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

xi) Reclassification of financial assets/ financial liabilities

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

2.09 Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase. Cost of Inventory is determined on First in first out (FIFO) basis

2.10 Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity, respectively.

Current tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

The group's 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.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred income tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in restated consolidated financial information.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

2.11 Employee benefits

(i) Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined Contribution Plan

The Group's Employees Provident Fund Organization (EPFO), Pension Fund and Employees State Insurance (ESI) are defined contribution plans. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees. Prepaid contribution is recognized as an assets to the extent that a cash refund or reduction in future payments is available.

(iii) Defined Benefit Plan

Retirement benefit in the form of Gratuity is considered as defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

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 recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- (i) The date of the plan amendment or curtailment, and
- (ii) The date that the group recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability.

The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and
- (ii) Net interest expense or income

2.12 Leases

Leases are accounted for using the principles of recognition, measurement, presentation and disclosures as set out in Ind AS 116 "Leases".

Group as a lessor

Leases in which the group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted in the statement of profit and loss over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Group as a lessee

On inception of a contract, the group assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognized in the Group's financial statements as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Group allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease component

Right to use Assets

The right-of-use asset recognized at lease commencement includes the amount of lease liabilities on initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated to a residual value over the rights-of-use assets estimated useful life or the lease term, whichever is lower. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed at each reporting date.

Lease liability

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Group is reasonably certain to exercise and excludes the effect of early termination options where the group is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the group is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest on lease liability and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification e.g. a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease payments that do not depend on an index or a rate are recognized as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability,

The Group has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognized as an expense on a straight line basis over the lease term.

2.13 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to

equity shareholders by the weighted average number of equities shares outstanding during the year. The weighted average number of equities shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equities shares outstanding, without a corresponding change in resources

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all potentially dilutive equity shares.

2.14 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Capitalization of Borrowing Cost is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted. All other borrowing costs are recognized as expense in the year in which they occur.

2.15 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.16 Provisions and Contingent Liabilities

A provision is recognized when the group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the

control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the restated consolidated financial information unless the probability of outflow of resources is remote.

Contingent assets

Contingent assets are not recognized in the restated consolidated financial information. Contingent assets are disclosed in the restated consolidated financial information to the extent it is probable that economic benefits will flow to the Group from such assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.17 Fair value measurement

The group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability
- (iii) The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the restated consolidated financial information on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.18 Exceptional items

Items which are material by virtue of their size and nature are disclosed separately as exceptional items to ensure that financial statements allow an understanding of the underlying performance of the business in the year and to facilitate comparison with prior year.

2.19 Statement of cash flows

Statements of cash flows is made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferral accruals of past or future cash receipts or payments and item of income or expense associated with investing or financing of cash flows. The cash flows from operating, financing and investing activities of the group are segregated.

2.20 Significant accounting judgements, estimates and assumptions

The preparation of the Group's restated consolidated financial information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

2.21 Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the restated consolidated financial information.

a) Recognition of deferred taxes

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized

b) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about the risk of default and expected loss rates. The group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the groups past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

c) Recognition of revenue

The price charged from the customer is treated as selling price of the goods transferred to the customer. At each balance sheet date, basis the past trends and management judgment, the group assesses the requirement of recognizing provision against the sales returns for its products and in case, such provision is considered necessary, the management make adjustment in the revenue. However, the actual future outcome may be different from this judgement.

d) 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 assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

e) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the group considers factors such as significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease etc. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

2.21 New and amended standards (Ind AS):

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Impact of implementation of new standards / amendments:

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
 - A simplified approach (the premium allocation approach) mainly for short-duration contracts
- The application of Ind AS 117 does not have a material impact on the Group's Restated Consolidated Summary Statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Group's Restated Consolidated Summary Statements.

2.22 Standards notified but not yet effective

(i) Amendments to Ind AS 21 - Lack of exchangeability

The MCA notified amendments to Ind AS 21 The effects of changes in foreign exchange rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its Ind AS financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's Restated Consolidated Summary Statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 April 2025.

The amendments are not expected to have a material impact on the Group's Restated Consolidated Summary Statements.

(iv) Amendments to Ind AS 12 - International Tax Reform—Pillar Two Model Rules

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments are not expected to have a material impact on the Group's Restated Consolidated Summary Statements. Consequential amendments to other Ind ASs have also been made which are not expected to have a material impact on the Group's Restated Consolidated Summary Statements.

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Annexure VI Notes to Restated Consolidated Financial Information
CIN No. U55101ML1986PLC002482

All amounts are in Rs. in millions except otherwise stated

3 Property, plant and equipment

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance as at April 01, 2024	Addition	Sale / Adjustment	Balance as at March 31, 2025	Balance as at April 01, 2024	Depreciation	Disposal / adjustments	Balance as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Land- Freehold	29.70	-	-	29.70	-	-	-	-	29.70	29.70
Building	991.47	219.53	-	1,211.00	201.54	55.30	-	256.84	954.16	789.92
Furniture & Fittings	84.93	11.04	-	95.97	17.55	17.82	-	35.37	60.60	67.38
Electrical Installation and equipments	19.19	0.60	-	19.80	6.02	1.89	-	7.90	11.90	13.18
Kitchen Equipments	0.52	0.13	-	0.65	0.09	0.09	-	0.18	0.47	0.43
Air Conditioner	1.13	-	-	1.13	0.21	0.16	-	0.36	0.77	0.92
Plant & Machinery	150.62	70.34	-	220.96	17.67	28.75	-	46.42	174.54	132.96
Office Equipment	48.20	41.90	-	90.10	7.40	13.15	-	20.55	69.55	40.80
Motor Vehicles	10.06	1.05	-	11.11	4.45	1.43	-	5.87	5.24	5.62
Housekeeping Goods	0.37	0.23	-	0.60	0.10	0.08	-	0.18	0.42	0.27
Fire Extinguisher	0.06	0.03	-	0.09	-	0.01	-	0.01	0.08	0.06
Leasehold improvements	1.24	-	-	1.24	0.12	0.11	-	0.23	1.01	1.12
Computer	4.88	1.12	0.02	5.97	2.77	1.51	-	4.28	1.67	2.12
Total	1,342.38	345.97	0.02	1,688.33	257.92	120.29	-	378.20	1,310.11	1,084.49

Description of Assets	Gross Carrying Amount					Accumulated Depreciation							Net Carrying Amount	
	Balance as at March 31, 2023	Proforma Ind AS adjustment	Deemed cost as at April 1, 2023	Addition	Sale / Adjustment	Balance as at March 31, 2024	Balance as at March 31, 2023	Proforma Ind AS adjustment	Balance as at April 1, 2023 Refer Note (a)	Depreciation	Disposal / adjustments	Balance as at March 31, 2024	As at March 31, 2024	As at April 1, 2023
Land- Freehold	29.70	-	29.70	-	-	29.70	-	-	-	-	-	-	29.70	29.70
Building	665.71	(23.60)	642.11	349.36	-	991.47	197.91	(23.60)	174.31	27.23	-	201.54	789.92	467.80
Furniture & Fittings	50.22	(6.46)	43.75	41.17	-	84.93	13.63	(6.46)	7.17	10.38	-	17.55	67.38	36.58
Electrical Installation and equipments	19.18	(0.58)	18.59	0.60	-	19.19	5.10	(0.58)	4.51	1.51	-	6.02	13.18	14.08
Kitchen Equipments	0.09	(0.02)	0.07	0.46	-	0.52	0.02	-	0.02	0.06	-	0.09	0.43	0.04
Air Conditioner	1.42	(0.28)	1.13	-	-	1.13	0.28	(0.28)	-	0.21	-	0.21	0.92	1.13
Plant & Machinery	93.18	(13.10)	80.08	70.55	-	150.62	16.02	(13.10)	2.91	14.75	-	17.67	132.96	77.16
Office Equipment	20.80	(3.78)	17.02	31.18	-	48.20	4.84	(3.78)	1.05	6.35	-	7.40	40.80	15.97
Motor Vehicles	10.26	(1.55)	8.71	1.35	-	10.06	4.43	(1.55)	2.88	1.57	-	4.45	5.62	5.84
Housekeeping Goods	0.30	(0.09)	0.21	0.16	-	0.37	0.09	(0.09)	-	0.10	-	0.10	0.27	0.21
Fire Extinguisher	0.06	-	0.06	-	-	0.06	-	-	-	-	-	-	0.06	0.06
Leasehold improvements	1.38	(0.14)	1.24	-	-	1.24	0.14	(0.14)	-	0.12	-	0.12	1.12	1.24
Computer	5.00	(0.82)	4.18	1.23	0.53	4.88	2.40	(0.82)	1.58	1.22	0.02	2.77	2.10	2.60
	897.29	(50.43)	846.86	496.06	0.53	1,342.38	244.85	(50.41)	194.44	63.50	0.02	257.92	1,084.47	652.42

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)

Annexure VI Notes to Restated Consolidated Financial Information

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All amounts are in Rs. in millions except otherwise stated

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Deemed cost as at April 1, 2022 Refer Note (a)	Addition	Sale / Adjustment	Balance as at March 31, 2023	Balance as at April 1, 2022 Refer Note (a)	Depreciation	Disposal / adjustments	Balance as at March 31, 2023	As at March 31, 2023	As at April 1, 2022
Land- Freehold	29.70	-	-	29.70	-	-	-	-	29.70	29.70
Building	658.40	7.31	-	665.71	171.56	26.35	-	197.91	467.80	486.84
Furniture & Fittings	45.61	4.61	-	50.22	5.75	7.88	-	13.63	36.58	39.85
Electrical Installation and equipments	17.13	2.04	-	19.18	3.46	1.64	-	5.10	14.08	13.68
Kitchen Equipments	0.09	-	-	0.09	-	0.02	-	0.02	0.07	0.09
Air Conditioner	1.42	-	-	1.42	-	0.28	-	0.28	1.13	1.42
Plant & Machinery	81.42	11.76	-	93.18	2.56	13.46	-	16.02	77.16	78.86
Office Equipment	17.99	2.82	-	20.80	0.86	3.98	-	4.84	15.97	17.13
Motor Vehicles	8.12	2.14	-	10.26	2.86	1.57	-	4.43	5.84	5.27
Housekeeping Goods	0.30	-	-	0.30	-	0.09	-	0.09	0.21	0.30
Fire Extinguisher	0.06	-	-	0.06	-	-	-	-	0.06	0.06
Leasehold improvements	1.38	-	-	1.38	-	0.14	-	0.14	1.23	1.38
Computer	2.86	2.20	0.06	5.00	1.42	1.03	0.05	2.40	2.60	1.43
Total	864.47	32.88	0.06	897.29	188.47	56.43	0.05	244.85	652.43	676.00

Notes

- On transition to Ind AS (i.e. 1 April 2022), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.
- Certain property, plant and equipment are mortgaged as collateral against borrowings, the details related to which have been described in footnote to note 19 & 24 on 'borrowings'.
- The Property, Plant & Equipment are valued at cost. The Group has not revalued these assets during the year.

3A Right of Use Assets

Gross Block

Particulars	Amount	Total
Balance as at 01 April 2022	759.24	759.24
Additions	-	-
Disposal	-	-
Balance as at 31 March 2023	759.24	759.24
Proforma Ind AS adjustment	(8.19)	(8.19)
Balance as at 1 April 2023	751.05	751.05
Additions	-	-
Disposal	-	-
Balance as at 31 March 2024	751.05	751.05
Additions	28.83	28.83
Disposal	-	-
Balance as at 31 March 2025	779.88	779.88

Accumulated depreciation

Particulars	Amount	Total
Balance as at 01 April 2022	5.54	5.54
Charge for the year	32.79	32.79
Disposal	-	-
Balance as at 31 March 2023	38.33	38.33
Proforma Ind AS adjustment	(27.25)	(27.25)
Balance as at 1 April 2023	11.07	11.07
Charge for the year	34.56	34.56
Disposal	-	-
Balance as at 31 March 2024	45.63	45.63
Charge for the year	37.50	37.50
Disposal	-	-
Balance as at 31 March 2025	83.13	83.13

Net Block		
Balance as at 31 March 2023	720.92	720.92
Balance as at 31 March 2024	705.42	705.42
Balance as at 31 March 2025	696.75	696.75

a) For ROU assets Pledged as security, Refer Note 19 & 24

4 Capital work in progress

Particulars	Amount
As at April 01, 2022	345.57
Additions	72.59
Capitalisation	-
As at March 31, 2023	418.16
Additions	228.20
Capitalisation	(408.28)
As at March 31, 2024	238.08
Additions	259.64
Capitalisation	(258.32)
As at March 31, 2025	239.40

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	131.54	88.68	19.18	-	239.40
Projects temporarily suspended	-	-	-	-	-
Total	131.54	88.68	19.18	-	239.40

As at 31 March 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	189.38	45.47	-	3.23	238.08
Projects temporarily suspended	-	-	-	-	-
Total	189.38	45.47	-	3.23	238.08

As at 31 March 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	72.59	111.13	103.83	130.61	418.16
Projects temporarily suspended	-	-	-	-	-
Total	72.59	111.13	103.83	130.61	418.16

5 Other Intangible Assets

Particulars	Software	Wifi Network	Total
Cost			
At 1 April 2022	0.65	0.09	0.74
Additions	-	-	-
Disposals	-	-	-
At 31 March 2023	0.65	0.09	0.74
Proforma adjustment	(0.53)	(0.09)	(0.62)
At 1 April 2023	0.12	-	0.12
Additions	0.84	-	0.84
Disposals	-	-	-
At 31 March 2024	0.96	-	0.96
Additions	1.03	-	1.03
Disposals	-	-	-
At 31 March 2025	1.99	-	2.00
Depreciation and amortisation			
At 1 April 2022	0.36	0.09	0.45
Charge for the year	0.17	-	0.17
Disposals	-	-	-
At 31 March 2023	0.53	0.09	0.62
Proforma adjustment	(0.53)	(0.09)	(0.62)
At 1 April 2023	-	-	-
Charge for the year	0.35	-	0.35
Disposals	-	-	-
At 31 March 2024	0.35	-	0.35
Charge for the year	0.40	-	0.40
Disposals	-	-	-
At 31 March 2025	0.75	-	0.74
Net block			
At 31 March 2023	0.12	-	0.12
At 31 March 2024	0.61	-	0.61
At 31 March 2025	1.23	-	1.23

Notes

- On transition to Ind AS (i.e. 1 April 2022), the Group has elected to continue with the carrying value of all Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible Assets.
- The Group does not have any pending development in progress of Intangible Assets.

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
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Financial assets - non-current						
6	Investments					
Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount	Units	Amount
Fully paid quoted equity investments						
Larsen & Toubro Limited	5,533.00	-	5,533.00	20.83	6,127.00	13.26
Coal India limited	-	-	-	-	9,093.00	1.94
Bajaj Finance limited	386.00	3.45	386.00	2.80	385.00	2.17
Coforge Limited	249.00	2.02	-	-	-	-
Eicher motors limited	70.00	0.37	70.00	0.28	781.00	2.30
LIC limited	-	-	-	-	1,909.00	1.02
Embassy Office parks	2,980.00	1.09	2,980.00	1.10	3,980.00	1.24
HDFC bank limited	13,975.00	25.55	24,622.00	35.65	7,032.00	11.32
NMDC limited	60,238.00	12.45	60,238.00	12.15	68,979.00	7.69
NMDC Steel	-	-	-	-	32,932.00	1.02
Delta Crop Limited	-	-	-	-	16,000.00	2.89
Thomas Cook Ltd	-	-	-	-	1,10,500.00	6.20
Tech Mahindra Limited	333.00	0.47	-	-	-	-
Infoysy Ltd	-	-	-	-	1,569.00	2.24
HDFC limited	-	-	-	-	10,957.00	28.77
Sinclair Hotels Limited	-	-	-	-	30,742.00	3.03
Tata steel limited	-	-	-	-	8,590.00	0.90
Quess Corp Ltd	-	-	-	-	1,077.00	0.40
Sun pharmaceutical industries limited	-	-	-	-	1,050.00	1.03
Piramal enterprises Ltd.	-	-	-	-	7,839.00	5.32
Piramal Pharma Ltd.	-	-	22,060.00	2.84	38,974.00	2.67
Investments in investment fund (Unquoted)						
Fireside ventures investment fund I	-	28.07	-	36.97	-	48.90
Investment in Bonds (at amortised cost)						
National Highway Authority of India- Tax Free Bonds	4,200.00	4.68	4,200.00	4.68	4,200.00	4.68
Power Finance Corporation Bonds- Tax Free Bonds	-	-	-	-	21.00	2.10
UTI Gold ETF (No. of Unit 68657)	-	-	68,657.00	3.96	49,297.00	2.52
Total	87,964.00	78.15	1,88,746.00	121.26	4,12,034.00	153.62
Aggregate amount of quoted Investments	87,964.00	50.08	1,88,746.00	84.29	4,12,034.00	104.72
Aggregate amount of unquoted Investments	-	28.07	-	36.97	-	48.90
Aggregate amount of impairment in value of investments	-	-	-	-	-	-

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)

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6 Investments

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount	Units	Amount
Others (at fair value through P&L):						
Fully paid quoted equity investments						
NMDC Limited	-	-	-	-	107.00	0.01
Noida Toll Bridge Co. Limited	-	0.04	-	0.04	-	0.04
SKF Bearing Limited	-	0.01	-	0.01	-	0.01
NMDC Steel Limited	-	-	-	-	5,407.00	0.17
Less: Provision for Impairment in value of Investments (Refer Footnote a)	-	(0.05)	-	(0.05)	-	(0.05)
	-	-	-	-	-	-
Investment in Mutual Funds						
Motilal Oswal MF - NIFTY 500 Index Fund-Direct-G FI no. 571332999256	4,47,638.97	11.01	3,36,420.29	8.54	2,08,394.64	4.20
UTI MF - Overnight Fund - Regular - Growth FI no. 571319672063	3,816.98	13.20			12,627.36	38.38
UTI Overnight Fund Collexion A/c		4.13	599.62	1.95		-
UTI Overnight Fund Regular Growth Plan	9,573.00	33.11	22,005.00	72.24		-
UTI MF - Liquid Cash Plan - Regular - Growth	410.00	1.73	74.00	0.29	73.00	0.27
ICICI Prudential Balanced Advantage Fund Direct Plan	93,454.00	7.22	93,454.00	6.67		-
ICICI Prudential Balanced Advntage Fund-Growth	3,45,449.06	23.96	3,45,449.06	22.26	3,64,467.00	19.14
Parag Parikh Flexi Cap Fund Collection	80,266.00	6.89	40,399.00	3.02		-
Reliance Nippon Life Assets Mgmt Liquid ETF		-	-	-	1.00	0.00
NIPPON NIFTY	5,042.46	0.04	-	-		-
SBI Magnum Gilt Fund Direct Growth	14,510.00	1.00	-	-		-
UTI Nifty 50 Index Fund - Direct Plan - Growth	52,890.00	8.62	-	-		-
UTI Nifty Next 50 Index Fund - Direct Plan - Growth	3,40,990.00	7.91	-	-		-
UTI Overnight Fund - Direct Plan - Growth	3,504.00	12.12	-	-		-
UTI Overnight Fund-Regular_G	1,628.00	5.63	-	-	6,857.00	26.93
UTI OVERNIGHT FUND	-	-	-	-	3,039.00	1.84
UTI MF - Overnight Fund - Regular - Growth FI no. 571291233997	-	-	1,790.05	5.81	1,235.75	3.65
Boi Axa Corporate Credit Sprecum Fund Regular Plan	-	-	-	-	5,79,157.00	6.18
UTI Money market Debt fund-Regular-Growth	-	-	-	-	2,087.00	5.44
Units in UTI Ultra Short Term Fund- Regular Growth	-	-	-	-	270.00	0.98
Overnight Liquid fund-Direct-Growth	-	-	-	-	323.00	0.99
Overnight Liquid fund-Regular-Growth	-	-	-	-	1,454.00	4.42
Unit in UTI Nifty Fund- Direct Plan - Growth	-	-	-	-	13,085.00	1.54
UTI Overnight Fund Regular Growth Plan	-	-	-	-	26.00	0.08
Total	13,99,172.47	136.57	8,40,191.02	120.77	11,98,610.75	114.22
						114.14
Aggregate amount of quoted Investments	13,99,172.47	136.62	8,40,191.02	120.83	11,98,610.75	114.27
Market value of quoted Investments	13,99,172.47	136.62	8,40,191.02	120.83	11,98,610.75	114.27
Aggregate amount of unquoted Investments	-	(0.00)	-	(0.00)	-	0.00
Aggregate amount of impairment in value of investments	-	(0.05)	-	(0.05)	-	(0.05)

a) During the year, the Group has recognised i) an impairment loss of Rs.0.05 Million (FY 2024: Rs.0.05 Million) (FY 2023: Rs.0.05 Million) due to loss of share certificate.

b) Refer Note 19 & 24 for information on Investments given as security for borrowings.

7 Other financial assets			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current other financial assets			
Measured at amortised cost (Unsecured, considered good unless otherwise stated)			
Security deposits	10.14	10.68	8.46
Fixed deposits under lien	3.02	1.83	14.37
-Others	-	0.23	-
Interest accrued on Fixed Deposits	-	-	0.19
Total Non-current other financial assets	13.16	12.74	23.02
Current other financial assets			
Measured at amortised cost (Unsecured, considered good unless otherwise stated)			
Interest accrued	1.66	1.09	0.80
Security deposits	1.94	2.26	2.24
Earnest Money Deposits	5.31	2.50	3.09
Recoverable from employees	-	-	0.06
Subsidy receivable	12.06	2.51	0.31
Total Current other financial assets	20.97	8.36	6.50
8 Deferred Tax balances			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Entities with net Deferred Tax assets			
Deferred Tax Assets	73.61	70.18	64.61
Deferred Tax Liabilities	(65.46)	(59.65)	(59.72)
Net Deferred Tax Assets	8.15	10.53	4.89
Entities with net Deferred Tax Liabilities			
Deferred Tax Assets	32.60	30.97	27.14
Deferred Tax Liabilities	(50.30)	(47.65)	(41.81)
Net Deferred Tax Liabilities	(17.70)	(16.68)	(14.67)
Entities with net Deferred Tax assets			
Deferred Tax Assets	73.61	70.18	64.61
- Lease liability	72.57	63.97	64.57
- Gratuity	0.96	0.80	0.57
- Leave Encashment	0.08	0.11	0.05
- Investments	-	5.30	(0.59)
Deferred Tax Liabilities	(65.46)	(59.65)	(59.72)
- Property, plant and Equipment	(65.07)	(59.50)	(59.72)
- Investment	(0.19)	(0.15)	-
- Security Deposit	(0.20)	-	-
Net Deferred Tax Assets	8.15	10.53	4.88
Entities with net Deferred Tax Liabilities			
Deferred Tax Assets	32.59	30.97	27.14
- Lease liability	25.07	24.52	23.86
- Gratuity	2.69	2.32	1.85
- Security Deposit given	0.20	0.14	0.14
- Derivatives	(1.00)	(0.09)	-
- Trade Payable	0.23	-	-
- Deferred lease income	5.30	3.21	0.41
- Long term Capital Loss	-	0.88	0.88
- Property, plant and Equipment	0.10	-	-
Deferred Tax Liabilities	(50.30)	(47.65)	(41.81)
- Property, plant and Equipment	(20.27)	(18.54)	(13.53)
- Right of Use	(22.16)	(23.05)	(25.85)
- Investment	(0.46)	(0.37)	(0.00)
- Security Deposit	(5.50)	(3.26)	(0.41)
- Financial assets	(1.90)	(2.30)	(1.88)
- Unabsorbed Depreciation	-	(0.12)	(0.14)
Net Deferred Tax Liabilities	(17.70)	(16.68)	(14.67)

All amounts are in Rs. in millions except otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Accounting profit before tax	284.40	158.97	168.94
At India's statutory income tax rate of 25.17%	71.58	40.01	42.52
Tax effect of:			
Paid under Scheme for Vishwas Scheme	3.39	-	-
Non-deductible	0.86	4.45	0.66
Non-taxable income	-13.39	-9.07	-6.88
Different tax rate impact	-0.87	-0.61	2.66
Excess provision made	0.30	0.26	0.49
Effect of Deferred tax recognition on unrealised loss	-0.91	-0.77	-3.15
Other	0.83	-2.71	-0.99
Tax effect of consolidated adjustments	1.73	7.38	2.29
Tax expense for the year	63.52	38.93	37.60
At the effective income tax rate	22.33%	24.49%	22.26%

9 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Advance	16.14	21.03	12.26
Prepaid Expense	-	0.05	-
Total	16.14	21.08	12.26

10 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Food and beverages (excluding liquor and wine)	5.55	2.57	4.56
Liquor and wine	1.16	1.24	2.52
Stores and other consumable	3.29	4.51	0.47
Total	10.00	8.32	7.55

11 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Unsecured, considered good	29.33	28.96	24.72
Total	29.33	28.96	24.72

No Trade Receivables are due from Directors or other officers of the group either severally or jointly with any other person. Nor any trade receivables or other receivables are due from firms or private companies except shown above in which any directors is a partner, director or a member.

Aging of Trade Receivable as at March 31, 2025

Particulars	Outstanding as at 31.03.2025 for following periods from date of invoice					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable:						
(i) considered good	26.36	1.00	1.32	0.65	-	29.33
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable:						
(i) considered good	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-
Total	26.36	1.00	1.32	0.65	-	29.33

Aging of Trade Receivable as at March 31, 2024

Particulars	Outstanding as at 31.03.2024 for following periods from date of invoice					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable:						
(i) considered good	26.38	0.95	1.07	0.34	0.21	28.96
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable:						
(i) considered good	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-
Total	26.38	0.95	1.07	0.34	0.21	28.96

Aging of Trade Receivable as at March 31, 2023

Particulars	Outstanding as at 31.03.2023 for following periods from date of invoice					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable:						
(i) considered good	22.34	1.08	0.56	0.10	0.64	24.72
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable:						
(i) considered good	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-
Total	22.34	1.08	0.56	0.10	0.64	24.72

All amounts are in Rs. in millions except otherwise stated

12 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks			
On current accounts*	30.37	13.82	27.07
Cash on hand	2.86	1.93	1.69
Total	33.23	15.75	28.76

*Office of the Special Director, Directorate of Enforcement (ED) had frozen the bank accounts of the Group maintained with IDBI Bank and Punjab National Bank, in the year 2020-21 to the extent amount of Rs. 2.55 million (March 31, 2024 : Rs. 2.55 million, March 31, 2023 : Rs. 0.21 million) under the provisions of Prevention of Money Laundering Act 2002.

13 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deposits with remaining maturity between three and twelve months	18.33	16.63	15.09
Term Deposit with SBI	7.41	7.37	11.75
Total	25.74	24.00	26.84

Refer Note 19 & 24 for information on Bank balances held as security for borrowings.

14 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)			
Security deposits	-	-	7.45
IPO Expenses	2.50	-	-
Advances to suppliers	5.71	3.20	9.68
Advances to employees	0.58	0.64	0.30
Advances to others	0.04	0.54	0.31
Prepaid Expense	7.35	6.45	5.28
Other Receivable	0.28	-	-
Balances with government authorities	81.49	78.28	76.03
Less : Provision for GST Input	(31.92)	-	-
Total	66.03	89.11	99.05

15 Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current tax assets	8.88	15.25	2.76
Total	8.88	15.25	2.76

16 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised shares*			
3,00,000 (March 31, 2024: 3,00,000) (March 31, 2023: 3,00,000) Equity shares of 100 each	30.00	30.00	30.00
Issued, subscribed and fully paid up shares*			
2,89,365 (March 31, 2024: 2,89,365) (March 31, 2023: 2,89,365) Equity shares of 100 each	28.94	28.94	28.94
	28.94	28.94	28.94

(i) Reconciliation of Authorised, issued, subscribed and paid up share capital:

(a) Reconciliation of Authorised share capital:

Particulars	No. of Shares*	Amounts
As at April 01,2022	3,00,000	30.00
Increase/(decrease) during the year	-	-
As at March 31,2023	3,00,000	30.00
Increase/(decrease) during the year	-	-
As at March 31,2024	3,00,000	30.00
Increase/(decrease) during the year	-	-
As at March 31,2025	3,00,000	30.00

(b) Reconciliation of Issued, subscribed and fully paid up equity share capital:

Particulars	No. of Shares*	Amounts
As at April 01,2022	2,89,365	28.94
Increase/(decrease) during the year	-	-
As at March 31,2023	2,89,365	28.94
Increase/(decrease) during the year	-	-
As at March 31,2024	2,89,365	28.94
Increase/(decrease) during the year	-	-
As at March 31,2025	2,89,365	28.94

(i) Terms/Rights attached to class of shares

The Group has only one class of equity shares referred to as equity shares having a par value of ₹ 100 per share. Each Shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, if any, the distribution will be in proportion to number of equity shares held by the shareholders.

(ii) Shareholders holding more than 5% equity shares in the Group :

Name of Shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares*	% holding	Number of shares*	% holding	Number of shares*	% holding
Kishan Tibrewalla	90,547	31.29%	90,547	31.29%	90,547	31.29%
Deval Tibrewalla	67,412	23.30%	67,412	23.30%	67,412	23.30%
Prem Tibrewalla	69,880	24.15%	69,880	24.15%	69,880	24.15%
Kishan Tibrewalla (HUF)	61,526	21.26%	61,526	21.26%	61,526	21.26%

(iii) During the five years immediately preceding 31 March 2025 ('the year'), the Group has not issued any bonus share and buy-back of shares. Further, no shares have been issued for consideration other than cash.

(iv) Details of shares held by Promoters as on March 31, 2025

Promoter Name	No. of shares at the beginning of the year*	Change during the year	No. of shares at the end of the year*	% of Total Shares	% change during the year
Kishan Tibrewalla	90,547	-	90,547	31.29%	-
Deval Tibrewalla	67,412	-	67,412	23.30%	-
Prem Tibrewalla	69,880	-	69,880	24.15%	-
Kishan Tibrewalla (HUF)	61,526	-	61,526	21.26%	-
	2,89,365	-	2,89,365	100.00%	-

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Details of shares held by Promoters as on March 31, 2024

Promoter Name	No. of shares at the beginning of the year*	Change during the year	No. of shares at the end of the year*	% of Total Shares	% change during the year
Kishan Tibrewalla	90,547	-	90,547	31.29%	-
Deval Tibrewalla	67,412	-	67,412	23.30%	-
Prem Tibrewalla	69,880	-	69,880	24.15%	-
Kishan Tibrewalla (HUF)	61,526	-	61,526	21.26%	-
	2,89,365	-	2,89,365	100.00%	-

Details of shares held by Promoters as on March 31, 2023

Promoter Name	No. of shares at the beginning of the year*	Change during the year	No. of shares at the end of the year*	% of Total Shares	% change during the year
Kishan Tibrewalla	90,547	-	90,547	31.29%	-
Deval Tibrewalla	67,412	-	67,412	23.30%	-
Prem Tibrewalla	69,880	-	69,880	24.15%	-
Kishan Tibrewalla (HUF)	61,526	-	61,526	21.26%	-
	2,89,365	-	2,89,365	100.00%	-

**Impact of Subsequent event of split and bonus not considered. Refer note 48*

17 Other equity

a) Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Reserve	118.95	125.06	125.06
Security Premium	90.08	154.36	154.36
Retained earnings	916.04	700.57	564.78
Equity instruments Reserve through Other Comprehensive Income	(7.86)	(1.39)	7.17
Total	1,117.20	978.59	851.36

(i) Capital Reserve

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	125.06	125.06	125.06
Movement during the year	(6.11)	-	-
Total	118.95	125.06	125.06

(ii) Security Premium

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	154.36	154.36	154.36
Movement during the year	(64.28)	-	-
Total	90.08	154.36	154.36

(iii) Retained Earnings

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	700.57	564.78	434.60
Proforma Adjustments	-	17.76	-
Net Profit for the year	200.79	116.61	129.89
Other comprehensive income arising from the remeasurement of defined benefit obligation, net of income tax	2.19	1.42	0.28
Acquisition of non controlling interest of subsidiary company	12.49	-	-
Total	916.04	700.57	564.78

(iv) Equity instruments Reserve through Other Comprehensive Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	(1.39)	7.17	-
Other comprehensive income arising from fair value gains/(losses) on investments in equity instruments at FVTOCI (non-reclassifiable) (net of tax)	(6.47)	(8.56)	7.17
Total	(7.86)	(1.39)	7.17

Nature and purpose of reserves

i) **Capital Reserve** - Capital Reserve created on elimination of share capital of subsidiary against investment in Subsidiary.

ii) **Security Premium** - Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may use this reserve for issuing fully paid-up bonus shares, buy-back of shares and for expenses in relation to issue of shares

iii) **Retained Earnings** - Retained Earnings represents undistributed profits of the group which can be distributed to it's Equity Shareholders in accordance with the requirements of Companies Act, 2013

(iv) **Equity instruments Reserve through Other Comprehensive Income** - This reserve represents the cumulative gains and losses arising on the revaluation of investments in equity instruments measured at fair value through other comprehensive income

18 Non-Controlling Interest

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	24.81	(14.23)	(2.09)
Introduction/Withdrawal during the year	(19.20)	35.62	(12.05)
Net Profit for the year	20.08	3.43	(0.16)
Other comprehensive income arising from the remeasurement of defined benefit obligation, net of income tax	0.07	(0.01)	0.07
Acquisition of non controlling interest of subsidiary company	(12.49)	-	-
Elimination of Non-Controlling Interest at loss of control in Subsidiary	(15.61)	-	-
Changes arising due to loss of control	(13.79)	-	-
Total	(16.13)	24.81	(14.23)

Financial liabilities - Non Current

19 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Term loans from banks	396.42	412.55	450.02
Unsecured			
From related parties	56.73	128.41	108.01
Redeemable Preference Shares			
Matri Ashish Impex Private Limited (2500000 Preference shares @ Rs. 10 per share)	25.00	-	-
Total	478.15	540.96	558.03
Less: Current maturities of long-term debt (included in note 24)	86.54	48.70	22.58
Non-current borrowings (as per balance sheet)	391.61	492.26	535.45

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Annexure VI Notes to Restated Consolidated Financial Information
CIN No. U55101ML1986PLC002482

All amounts are in Rs. in millions except otherwise stated

Terms and security of Secured Borrowings (March 31, 2025)

Name of lender	Lender Type	Type of Loan	As at 31st March 2025	Interest Type	Rate of Interest	Security	Original Tenor	Personal Guarantee	Corporate Guarantee
State Bank of India	Bank	Term Loan	242.42	Floating	1.00% above EBLR	Primary Security i. First Charge on all movable and immovable fixed assets of the Agartala project (present and future) ii. Assignment of all rental income both present and future from the Mall at Agartala. Others: i. Assignment in favour of the State Bank of India (SBI), all the rights, titles and interest of the borrower from all contracts, insurances, licenses and all project documents(including the concession agreement) which the borrower is party to including contractor guarantee, liquidated damages and all other contracts relating the project. ii. Assignment of substitution rights and charge over termination payments received by the borrower from the Agartala project in case of the specified circumstances. (State Bank of India(SBI) Hotel Polo Towers Pvt Ltd and Tripura Tourism Development Corporation Ltd) have signed a substitution agreement, whereby, in case of default of loan, the lenders i.e SBI shall have the right to substitute Hotel Polo Towers Pvt Ltd, Agartala with any other operator for the remaining period of the lease.) Collateral Security Flat No Owner Type of Charge 4A Shri Deval Tibrewalla EM, First Charge 4B Smt. Prem Tibrewalla EM, First Charge 4C Shri Deval Tibrewalla EM, First Charge 4D Smt. Prem Tibrewalla EM, First Charge 4E Shri Deval Tibrewalla EM, First Charge	Max 84 months (excl moratorium) from the date of disbursement	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan-GECL	17.17	Floating	0.10% above EBLR (Maximum 9.25% p.a.)	Collateral Security Flat No Owner Type of Charge 4A Shri Deval Tibrewalla EM, First Charge 4B Smt. Prem Tibrewalla EM, First Charge 4C Shri Deval Tibrewalla EM, First Charge 4D Smt. Prem Tibrewalla EM, First Charge 4E Shri Deval Tibrewalla EM, First Charge	Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan-GECL	28.66	Floating	0.10% above EBLR (Maximum 9.25% p.a.)	Collateral Security Flat No Owner Type of Charge 4A Shri Deval Tibrewalla EM, First Charge 4B Smt. Prem Tibrewalla EM, First Charge 4C Shri Deval Tibrewalla EM, First Charge 4D Smt. Prem Tibrewalla EM, First Charge 4E Shri Deval Tibrewalla EM, First Charge	Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan	5.96	Floating	0.20% above EBLR	Primary Security i. Leasehold rights on Plot of land measuring 2.192 acres situated at Kohima Nagaland with Title Deed No: 53/LD, Registered On: 15-APR-24.(Refer Note - 3A) ii. First Charge on all movable and immovable fixed assets of the Kohima project (present and future)(Refer Note - 3) Others: i. Assignment in favour of the State Bank of India (SBI), all the rights, titles and interest of the borrower from all contracts, insurances, licenses and all project documents(including the concession agreement) which the borrower is party to including contractor guarantee, liquidated damages and all other contracts relating the project. Collateral Security Flat No Owner Type of Charge 4A Shri Deval Tibrewalla EM, First Charge 4B Smt. Prem Tibrewalla EM, First Charge 4C Shri Deval Tibrewalla EM, First Charge 4D Smt. Prem Tibrewalla EM, First Charge 4E Shri Deval Tibrewalla EM, First Charge	96 monthly installments (excluding moratorium) date of disbursement	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan	102.21	Floating	0.2% above EBLR	i. Leasehold rights on Plot of land measuring about 16,988 sq. mtr situated at Nohsngthiang, Cherrapunjee, East Khasi Hills District, Meghalaya. (Refer Note 3A) ii. Hypothecation charge on all the plant and machinery and other movable assets of the unit both present and future. (Refer Note 3) iii. Lien on Bank deposits & Mutual Fund (Refer Note 6 and 13)	99 monthly installments (excluding moratorium) date of disbursement	Deval Tibrewalla	Hotel Polo Towers Limited (formerly Known as Hotel Polo Towers Private Limited)

Terms and security of Unsecured Borrowings (March 31, 2025)

Loan from Directors and related parties are repayable after expiry of tenure of 10 Years from date of agreement. The interest on these loans carry interest @9% p.a.. Further, Borrower can repay in part or in full, any time before the end of the duration at its own discretion.

Terms attached with Preference Shares (March 31, 2025)

Preference shares are non convertible, non participating and redeemable at par within a period not exceeding 20 years from the date of allotment

Terms and security of Secured Borrowings (March 31, 2024)

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Annexure VI Notes to Restated Consolidated Financial Information
CIN No. U55101ML1986PLC002482

All amounts are in Rs. in millions except otherwise stated

Name of lender	Lender Type	Type of Loan	As at 31st March 2024	Interest Type	Rate of Interest	Security	Original Tenor	Personal Guarantee	Corporate Guarantee
State Bank of India	Bank	Term Loan	280.12	Floating	1.00% above EBLR	Primary Security i. First Charge on all movable and immovable fixed assets of the Agartala project (present and future) ii. Assignment of all rental income both present and future from the Mall at Agartala. Others: i. Assignment in favour of the State Bank of India (SBI), all the rights, titles and interest of the borrower from all contracts, insurances, licenses and all project documents(including the concession agreement) which the borrower is party to including contractor guarantee, liquidated damages and all other contracts relating the project.	Max 84 months (excl moratorium) from the date of disbursement	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan-GECL	54.33	Floating	0.10% above EBLR (Maximum 9.25% p.a.)	ii. Assignment of substitution rights and charge over termination payments received by the borrower from the Agartala project in case of the specified circumstances. (State Bank of India(SBI) Hotel Polo Towers Pvt Ltd and Tripura Tourism Development Corporation Ltd) have signed a substitution agreement, whereby, in case of default of loan, the lenders i.e SBI shall have the right to substitute Hotel Polo Towers Pvt Ltd, Agartala with any other operator for the remaining period of the lease.) Collateral Security Flat No. Owner ☐ 4A ☐ Shri Deval Tibrewalla ☐ 4B ☐ Smt. Prem Tibrewalla ☐ 4C ☐ Shri Deval Tibrewalla ☐ 4D ☐ Smt. Prem Tibrewalla ☐ 4E ☐ Shri Deval Tibrewalla ☐ Type of Charge EM, First Charge EM, First Charge EM, First Charge EM, First Charge	Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan-GECL	78.10	Floating	0.10% above EBLR (Maximum 9.25% p.a.)	4B ☐ Smt. Prem Tibrewalla ☐ 4C ☐ Shri Deval Tibrewalla ☐ 4D ☐ Smt. Prem Tibrewalla ☐ 4E ☐ Shri Deval Tibrewalla ☐ Type of Charge EM, First Charge EM, First Charge EM, First Charge EM, First Charge	Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA

Terms and security of Unsecured Borrowings (March 31, 2024)

Loan from Directors and related parties are repayable after expiry of tenure of 10 Years from date of agreement. The interest on these loans carry interest @9% p.a.. Further, Borrower can repay in part or in full, any time before the end of the duration at its own discretion.

Terms and security of Secured Borrowings (March 31, 2023)

Name of lender	Lender Type	Type of Loan	As at 31st March 2023	Interest Type	Rate of Interest	Security	Original Tenor	Personal Guarantee	Corporate Guarantee
State Bank of India	Bank	Term Loan	301.42	Floating	1.00% above EBLR	Primary Security i. First Charge on all movable and immovable fixed assets of the Agartala project (present and future) ii. Assignment of all rental income both present and future from the Mall at Agartala. Others: i. Assignment in favour of the State Bank of India (SBI), all the rights, titles and interest of the borrower from all contracts, insurances, licenses and all project documents(including the concession agreement) which the borrower is party to including contractor guarantee, liquidated damages and all other contracts relating the project.	Max 84 months (excl moratorium) from the date of disbursement	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan-GECL	70.55	Floating	0.10% above EBLR (Maximum 9.25% p.a.)	ii. Assignment of substitution rights and charge over termination payments received by the borrower from the Agartala project in case of the specified circumstances. (State Bank of India(SBI) Hotel Polo Towers Pvt Ltd and Tripura Tourism Development Corporation Ltd) have signed a substitution agreement, whereby, in case of default of loan, the lenders i.e SBI shall have the right to substitute Hotel Polo Towers Pvt Ltd, Agartala with any other operator for the remaining period of the lease.) Collateral Security Flat No. Owner ☐ 4A ☐ Shri Deval Tibrewalla ☐ 4B ☐ Smt. Prem Tibrewalla ☐ 4C ☐ Shri Deval Tibrewalla ☐ 4D ☐ Smt. Prem Tibrewalla ☐ 4E ☐ Shri Deval Tibrewalla ☐ Type of Charge EM, First Charge EM, First Charge EM, First Charge EM, First Charge	Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan-GECL	78.05	Floating	0.10% above EBLR (Maximum 9.25% p.a.)	4B ☐ Smt. Prem Tibrewalla ☐ 4C ☐ Shri Deval Tibrewalla ☐ 4D ☐ Smt. Prem Tibrewalla ☐ 4E ☐ Shri Deval Tibrewalla ☐ Type of Charge EM, First Charge EM, First Charge EM, First Charge EM, First Charge	Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA

Terms and security of Unsecured Borrowings (March 31, 2023)

Loan from Directors and related parties are repayable after expiry of tenure of 10 Years from date of agreement. The interest on these loans carry interest @9% p.a.. Further, Borrower can repay in part or in full, any time before the end of the duration at its own discretion.

20 Leases

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
As at 1 April	715.96	710.92	718.57
Additions	27.98	3.14	-
Accretion of interest	48.74	46.42	46.23
Payments	(49.03)	(44.52)	(53.88)
As at 31 March	743.65	715.96	710.92
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current	38.96	34.21	33.38
Non-current	704.69	681.76	677.55

The following are the amount recognised in the statement of profit and loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expenses in respect of right-of-use assets	37.50	34.56	32.79
Interest expense in respect of lease liabilities	48.74	46.42	46.23
Expenses relating to short-term lease (included in other expenses)	1.86	2.87	3.07
Total amount recognised in profit and loss	88.10	83.85	82.09

21 Other Financial Liabilities			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current other financial liabilities			
Measured at amortised cost			
Security Deposit	15.22	4.82	1.62
Retention money	9.55	20.65	13.58
Total Non-current other financial liabilities	24.77	25.47	15.20
Current other financial liabilities			
Measured at amortised cost			
Security deposits	1.88	0.36	0.36
Capital Creditors	33.74	14.12	13.18
Employee Benefit Payable	12.23	10.50	8.88
Refundable to Customers	-	-	0.15
Rent Payables	12.92	8.19	3.59
Other Liabilities	0.72	1.44	-
Provision for expenses	7.95	2.50	2.60
Provision for CSR (Refer note 33(b))	1.14	-	-
Revenue Received in Advance	3.68	1.12	1.16
Retention Money	-	0.40	0.40
Purchase Consideration Payable	-	0.18	0.18
Financial liabilities at fair value through profit and loss	-	-	-
Derivative Instruments measured at fair value	3.95	0.37	-
Total Current other financial liabilities	78.21	39.18	30.50
22 Other non-current Liabilities			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current other liabilities			
Deferred lease income	19.11	11.97	4.11
Deferred government grant	49.11	-	-
Total non-current liabilities	68.22	11.97	4.11
Current other liabilities			
Contract liabilities*	39.30	17.01	16.89
Statutory dues	15.82	8.85	9.61
Deferred lease income	1.95	0.80	0.23
Other payables (expenses)	0.46	-	0.91
Total current liabilities	57.53	26.66	27.64
* Contract liabilities are advances received from customers and are non-interest bearing.			
23 Provisions			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current provision			
Employee benefit provisions			
Provision for Gratuity	14.99	12.42	9.71
Provision for Leave Encashment	1.17	1.33	0.62
Total	16.16	13.75	10.33
Current provision			
Employee benefit provisions			
Provision for Gratuity	1.09	0.96	0.63
Provision for Leave encashment	0.14	0.18	0.07
Total	1.23	1.14	0.70

All amounts are in Rs. in millions except otherwise stated

Financial Liabilities - Current

24 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
Working Capital facilities from Banks			
Working Capital Demand Loan from banks	5.10	5.10	5.10
Current maturity of long term borrowing	86.54	48.70	22.58
Unsecured			
Loans from Related Parties repayable on demand	-	21.65	-
Total	91.64	75.45	27.68

Note (i): The unsecured loans from related parties carry interest @ 9 per annum. These are repayable on demand.

(ii) Terms and Security of secured borrowings:

Name of lender	Type of Facility	As at 31st March 2025	Interest Type	Rate of Interest	Security	Personal Guarantee	Corporate Guarantee
Barclays Bank PLC	Working Capital Demand Loan	5.10	Fixed	8.25%	1. Charge by way of pledge executed over debt mutual funds/ bonds owned by the Group in favour of lender;(refer Note 6) 2. Charge by way of pledge executed by Mr. Prem Tibrewalla over debt mutual funds/bonds owned by the Group in favour of lender; 3. Charge by way of pledge executed by Mr. Deval Tibrewalla over debt mutual funds/bonds owned by the Group in favour of lender; 4. Charge by way of pledge executed by Mr. Kishan Tibrewalla over debt mutual funds / bonds owned by the Group in favour of lender;	Deval Tibrewalla	NA

Name of lender	Type of Facility	As at 31st March 2024	Interest Type	Rate of Interest	Security	Personal Guarantee	Corporate Guarantee
Barclays Bank PLC	Working Capital Demand Loan	5.10	Fixed	8.25%	1. Charge by way of pledge executed over debt mutual funds/ bonds owned by the Group in favour of lender;(refer Note 6) 2. Charge by way of pledge executed by Mr. Prem Tibrewalla over debt mutual funds/bonds owned by the Group in favour of lender; 3. Charge by way of pledge executed by Mr. Deval Tibrewalla over debt mutual funds/bonds owned by the Group in favour of lender; 4. Charge by way of pledge executed by Mr. Kishan Tibrewalla over debt mutual funds / bonds owned by the Group in favour of lender;	Deval Tibrewalla	NA

Name of lender	Type of Facility	As at 31st March 2023	Interest Type	Rate of Interest	Security	Personal Guarantee	Corporate Guarantee
Barclays Bank PLC	Working Capital Demand Loan	5.10	Fixed	8.25%	1. Charge by way of pledge executed over debt mutual funds/ bonds owned by the Group in favour of lender;(refer Note 6) 2. Charge by way of pledge executed by Mr. Prem Tibrewalla over debt mutual funds/bonds owned by the Group in favour of lender; 3. Charge by way of pledge executed by Mr. Deval Tibrewalla over debt mutual funds/bonds owned by the Group in favour of lender; 4. Charge by way of pledge executed by Mr. Kishan Tibrewalla over debt mutual funds / bonds owned by the Group in favour of lender;	Deval Tibrewalla	NA

All amounts are in Rs. in millions except otherwise stated

25 Trade payables				
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
Trade payables				
Trade payables				
(i) Total dues to micro and small enterprises*	14.53	9.24	11.98	
(ii) Total dues to creditors other than micro enterprises and small enterprises	43.02	27.88	31.84	
Total	57.55	37.12	43.82	

*MSME information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Disclosures is required under Sec 22 of MSMED Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	14.53	9.24	11.98
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-

Trade payables Ageing Schedule

As at 31 March 2025	Outstanding as at 31.03.2025 from date of transaction				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	8.60	5.72	0.15	0.06	14.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	31.71	7.40	0.64	3.27	43.02
Disputed trade payables					
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	40.31	13.12	0.79	3.33	57.55

As at 31 March 2024	Outstanding as at 31.03.2024 from date of transaction				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	8.70	0.54	-	-	9.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	22.15	2.47	0.30	2.96	27.89
Disputed trade payables					
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	30.85	3.01	0.30	2.96	37.13

As at 31 March 2023	Not due	Outstanding as at 31.03.2023 from date of transaction				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade payables						
Total outstanding dues of micro enterprises and small enterprises		8.89	0.15	-	2.94	11.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	26.41	2.45	0.11	2.87	31.84
Disputed trade payables						
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	35.30	2.60	0.11	5.81	43.82

26 Current tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current tax liabilities	15.56	16.72	8.72
Total	15.56	16.72	8.72

27 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Services and products			
- Room Rent Received	547.96	432.58	435.48
- Food and Beverages	534.39	420.02	400.29
Other Operating Revenues	97.38	46.73	35.38
Total	1,179.73	899.33	871.15

(i) Disaggregation of revenue based on products and services:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Services and products			
Revenue from hospitality services	1,179.73	899.33	871.15
Total	1,179.73	899.33	871.15

(ii) Based on segment

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Hotel Operations	1,179.73	899.33	871.15
Total	1,179.73	899.33	871.15

(iii) Timing of revenue recognition

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Goods/services transferred at a point in time	1,179.73	899.33	871.15
Total	1,179.73	899.33	871.15

(iv) Revenue by location of customers

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
India	1,179.73	899.33	871.15
Total	1,179.73	899.33	871.15

(v) Contract Balances

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Trade Receivables* (refer note 11)	29.33	28.96	24.72
Contract Liabilities (refer note 22)	39.30	17.01	16.89
Total	68.63	45.97	41.61

*A trade receivable is recorded when the firm has issued an invoice and has an unconditional right to receive payment. In respect of revenues from hospitality services, the invoice is typically issued as the related performance obligations are satisfied.

(vi) Contract Liabilities

An entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

a) Advance from customers

Advance from customer is recognised when payment is received before the related performance obligation is satisfied. The table does not include amounts which were received and recognised as revenue in the year.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Amounts included in contract liabilities at the beginning of the year	17.01	16.89	6.00
Amount received during the year for which performance obligation is not satisfied	39.30	17.01	16.89
Performance obligation satisfied in current year from opening balance	(17.01)	(16.89)	(6.00)
Amounts included in contract liabilities at the end of the year	39.30	17.01	16.89

28 Other Income			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest on fixed deposits with banks	1.89	5.05	2.83
Interest on IT Refund	0.67	0.06	0.30
Interest on Tax free bonds	0.31	0.36	0.48
Interest on Security Deposit	-	0.22	-
Dividend Received	1.26	1.90	1.15
Subsidy received	10.69	2.85	-
Advances written off	0.19	1.60	0.90
Profit on sale of Investments	30.86	30.86	2.57
Fair Value gain/ loss on Financial instrument at FVTPL	8.46	20.17	(4.29)
Unwinding of interest on financial assets	0.06	0.01	0.01
Amortisation of deferred grant	0.89	-	-
Miscellaneous Income	1.16	2.06	0.15
Other Non-operating Income	-	3.28	-
Total other income	56.44	68.41	4.12
29 Cost of food and beverages consumed			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of food and beverages (excluding liquor and wine)			
Inventory at the beginning of the year	4.63	6.26	3.86
Add: Purchases during the year	156.53	140.59	166.29
Add :Transportation Charges	1.31	1.05	0.01
Less: Inventory at the end of the year	(6.22)	(4.62)	(4.83)
Total (A)	156.25	143.28	165.33
Consumption of liquor and wine			
Inventory at the beginning of the year	3.11	0.82	0.74
Add: Purchases during the year	16.25	16.09	7.14
Less: Inventory at the end of the year	(3.54)	(3.11)	(0.74)
Total (B)	15.82	13.80	7.14
Total Cost of Food and Beverages Consumed	172.07	157.08	172.47
30 Employee benefit expenses			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	186.91	158.26	125.61
Contribution to provident and other funds	13.15	12.41	9.55
Gratuity(refer note 37)	5.13	4.59	10.21
Director Remuneration	18.00	18.00	7.80
Leave Encashment	(0.20)	0.83	0.66
Staff welfare expenses	14.85	9.30	5.32
Total employee benefit expenses	237.84	203.39	159.15
31 Finance costs			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Borrowings & Others	34.01	41.77	42.06
Interest on Lease Liabilities	48.74	46.42	46.23
Loss on Foreign currency transaction	3.88	3.19	-
Loan processing fees	0.32	0.13	0.47
Interest on security deposit	0.78	0.16	-
Interest on Partner's capital	1.55	2.48	3.18
Bank Charges and Commission	0.82	3.28	0.22
Interest On Delayed payment of taxes	0.03	1.27	0.05
Total finance costs	90.13	98.70	92.21
32 Depreciation and amortization expense			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment (note 3)	120.28	63.50	56.42
Amortisation of intangible assets (note 5)	0.41	0.35	0.16
Depreciation of Right-of-Use assets (note 3A)	37.50	34.56	32.79
Total depreciation and amortization expenses	158.19	98.41	89.37

33 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Power and fuel Expenses	49.49	43.24	31.03
Freight and Forwarding	0.75	0.78	0.54
Repairs and Maintenance	-	-	-
Buildings- R&M	7.03	19.44	11.59
Plant & Machinery- R&M	2.35	6.57	1.82
Others- R&M	20.13	15.75	20.69
Advertising and sales promotion	64.37	35.88	31.72
Vehicle Running & Maintenance Expenses	2.90	3.08	3.65
Membership & Subscription	1.61	1.87	0.69
Travelling and conveyance	11.09	10.59	10.56
AMC and Rental Charges	7.34	10.98	6.01
Insurance	2.63	1.33	1.84
Communication	2.61	7.59	1.47
Printing and Stationery	2.17	2.31	1.59
Legal and Professional Fees	15.83	18.50	9.37
Payment to Auditors (also refer note 33(a))	1.34	0.65	0.64
Event & Entertainment Expenses	11.30	9.32	-
House Keeping & Other Consumables	17.07	10.00	3.09
Spa & Laundry Expenses	7.37	8.02	1.20
Rates and taxes	14.38	13.23	8.04
Security Charges	6.41	3.82	6.95
Corporate Social Responsibility Expenses (also refer note 33(b))	2.62	0.81	-
Bank charges	3.93	3.56	3.81
Derivatives at Fair value through profit and loss	3.59	0.37	-
Miscellaneous Expenses	15.31	17.37	31.94
Administrative and Selling Expenses	0.18	2.87	1.75
Pest Control Charges	0.30	0.27	0.30
Bad debts written off	0.01	0.09	0.86
Share Transaction Expenses	0.03	0.07	0.12
Works Contract	0.54	0.69	1.35
Share of management fees, set up cost and operating expenses	0.23	0.26	0.26
Loss on sale of fixed assets	-	-	0.16
Total other expenses	274.91	249.32	193.08

33(a) Details of payment to auditors (excluding GST as applicable)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
As auditor			
Statutory Audit Fees	1.34	0.65	0.64
Total	1.34	0.65	0.64

33(b) Corporate Social Responsibility Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Group.	2.19	1.24	-
2. Amount spent during the year on:			
(i) Construction/acquisition of an asset	-	-	-
(ii) On purpose other than (i) above	1.37	0.93	-
	1.37	0.93	-
Add : Excess spent, brought forward from previous year	-	-	-
Less : Excess spent, carried forward to next year	0.11	(0.11)	-
Add : Provision Made for FY 2023-24 (Refer note below)	0.71	-	-
Add : Provision Made for FY 2024-25	0.43	-	-
Net Amount recognised in the statement of profit and loss	2.62	0.81	-
Unspent amount	-	0.43	-
Spent within 6 months from the end of Financial year	1.14	-	-

Note :

In FY 2022-23, One of subsidiaries of the group had earned net profit exceeding Rs. 5 cr , therefore provisions for Section 135 of Company Act, 2013 were applicable to the Subsidiary for FY 2023-24. However, the Subsidiary did not spent requisite amount of Rs. 0.43 million on Corporate Social Responsibility Activities within timelines prescribed under the Act. Accordingly, the Subsidiary has filed application with Ministry of Corporate Affairs for Compounding of offenses under Section 454 read with Section 135 of Companies Act, 2013 on September 13, 2025. Also, the Subsidiary has paid requisite amount of Rs. 0.43 millions on August 19, 2025 along with provision made for the same in FY 24-25.

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All amounts are in Rs. in millions except otherwise stated

34	Exceptional Items			
	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	(Gain)/Loss on loss of control in subsidiary	18.63	-	
	Non recoverable Loan, Interest & Deposit written off	-	1.87	0.05
	Total	18.63	1.87	0.05

35	Other Comprehensive Income			
	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	Re-measurement losses on Defined Benefit Plans	2.37	1.41	0.35
	Changes in fair value of equity instruments at FVOCI	(6.76)	(11.46)	0.70
	Income Tax relating to Items that will not be reclassified to Profit or Loss	0.18	2.90	6.47
	Total	(4.21)	(7.15)	7.52

36 Commitment and Contingencies

(a) Contingent Liabilities not provided for in respect of

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Liability towards demands raised for TDS default for earlier financial years	0.97	0.87	0.07
b. Bank Guarantees	28.25	26.65	11.95
c. Demands for Income tax & Interest raised for various financial years disputed by group	39.87	48.17	5.36
d. Demand for equalisation levy for financial year 2022-23 subject to revision of return	-	0.02	-
e. Demands for GST for Input taken various financial years disputed by group	63.84	-	-
f. Liability towards demands raised for Service Tax default for earlier financial years which has not been deposited on account of a dispute.	7.35	4.12	2.90
g. Demand for VAT Liability.	1.02	1.02	-
h. Demand for non-payment of GST Liability.*	0.97	-	-

Estimated amounts of contracts remaining to be executed

Capital Commitments	44.59	35.35	-

*The Company has received a Show Cause Notice for non-payment of GST Liability u/s 74 of CGST Act, 2017, however, the adjudication is pending.

37 Employee benefits

Defined contribution plans:

Amount of Rs. 13.15 millions (March 31, 2024 - Rs. 12.41 millions, March 31, 2023 -Rs. 9.55 million) pertaining to employer's contribution to provident fund & ESI Funds is recognised as an expense and included in "Contribution to provident and other funds" in financial statements.

Defined benefit plans (gratuity plan)

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to such limit as prescribed by The Payment of Gratuity Act, 1972 as amended from time to time. The Scheme is unfunded. The Group has also provided for long-term compensated absences which are unfunded.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the gratuity plan:

		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a)	Changes in the present value of the defined benefit obligation (DBO) are as follows:			
	Defined benefit obligation at the beginning of the year	13.38	10.34	0.63
	Interest cost	0.93	0.75	0.02
	Current service cost	4.20	3.84	10.18
	Benefits paid	(0.04)	(0.16)	(0.84)
	Actuarial (gain)/ loss on obligations	(2.39)	(1.41)	0.35
	Defined benefit obligation at the end of the year	16.08	13.38	10.34
(b)	Amount recognised in Statement of Profit and Loss:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Current service cost	4.20	3.84	10.18
	Interest cost	0.93	0.75	0.02
	Amount recognised in Statement of Profit and Loss	5.13	4.59	10.20
(c)	Amount recognised in Other Comprehensive Income:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Actuarial (gain)/loss*	(2.39)	(1.41)	0.35
	Amount recognised in Other Comprehensive Income	(2.39)	(1.41)	0.35
(d)	Change in Net Defined Benefit Obligation:	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Total Service Cost	4.20	3.84	10.18
	Interest cost	0.93	0.75	0.02
	Actuarial (gain)/loss	(2.39)	(1.41)	0.35
	Benefits paid	(0.04)	(0.16)	(0.84)
	Total	2.70	3.02	9.71
(e)	The assumptions used in determining gratuity liability for the Firm's plans are shown below:	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Total	0.07	0.07	0.07
	Up to 30 years	0.10	0.10	0.10
	From 31 to 44 years	0.17	0.17	0.17
	From 44 years	0.10	0.10	0.10
	Retirement Age	0.08	0.08	0.08
	Mortality rate	0.06	0.06	0.06
		0.04	0.04	0.04
		100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding future mortality are based on the published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

(f) A quantitative sensitivity analysis for significant assumption:

Assumptions

Increase in discount rate of 0.50%
Decrease in discount rate of 0.50%
Increase in future salary of 0.50%
Decrease in future salary of 0.50%

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
10.38	8.73	6.98
11.59	9.73	7.78
11.35	9.50	7.60
10.60	8.90	7.11

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to mortality and withdrawals are insignificant and hence ignored.

Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Expected contribution for the next Annual reporting period

Service Cost
Net Interest Cost

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
4.20	3.84	10.18
0.93	0.75	0.02
5.13	4.59	10.20

Expected Expense for the next annual reporting period

Compensated absences:

The group has provided for compensatory leaves (including sick leave) as per policy of the Firm using the Projected Unit Credit Method on the basis of an actuarial valuation. The group has accordingly booked ₹ .0.20 millions (March 31, 2024 - Rs.0.83 millions, March 31, 2023 : Rs. 0.66 millions) in the Statement of Profit and Loss.

38 Significant estimates, judgements and assumptions

The preparation of the Group's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

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 fair value less costs of disposal and its value in use. It 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 of assets. Where the carrying amount of an asset 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 assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. 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.

39 Related party transactions

A) Names of Related parties and related party relationships:

a) Subsidiary

Sr. No.	Name of Entity	Relationship
1	HPT Orchid Resort	Subsidiary
2	Manor Floatel Limited	Subsidiary
3	Polo Orchid Hotel	Subsidiary
4	Seabird Dealtrade Private Limited	Subsidiary
5	Seabird Dealtrade LLP	Subsidiary
6	Brighterside Renewable Energy Venture Private Limited	Subsidiary
7	Efficient Hotels India Private Limited	Subsidiary
8	Polo Foods QSR Private Limited	Subsidiary (upto 12th March 2025)
9	Matri Ashish Impex Private Limited	Subsidiary (upto 12th March 2025)
10	Dylans Enterprises Private Limited	Subsidiary (upto 16th March 2025)
11	Burgundy Hotels Private Limited	Subsidiary

b) Key Management Personnel (KMP) :

Sr. No.	Name of Persons	Relationship
1	Kishan Tibrewalla	Whole Time Director
2	Deval Tibrewalla	Whole Time Director & Chief Executive Officer (w.e.f April 01, 2025)
3	Prem Tibrewalla	Director upto March 31, 2025
4	Prashant Gupta	Whole Time Director & Chief Financial Officer w.e.f. April 1, 2025
5	Raghav Jhunjhunwala	Company Secretary w.e.f. February 2, 2025
6	Arpita Mukherjee	Director upto January 07, 2025
7	Neerav Harish Goswamy	Independent Director w.e.f. September 8, 2025
8	Saloni Jhunjhunwala	Independent Director w.e.f. September 8, 2025
9	Anil Kochar	Independent Director w.e.f. September 8, 2025

c) Other Related Parties (with which, the Company has transactions):

Sr. No.	Name of Persons	Relationship
1	Solo Hotels India Pvt Ltd	Entities under significant influence of Directors
2	Kishan Tibrewalla HUF	Entities under significant influence of Directors
2	Prashant Gupta HUF	Entities under significant influence of Directors

d) Partner in Subsidiaries

Sr. No.	Name of Persons	Relationship
1	Aphily Laloo	Partner
2	Sonali laloo	Partner

e) Relative of Partner

Sr. No.	Name of Persons	Relationship
1	Srishti Tibrewalla	Relative of Partner
2	Vatsala Tibrewalla	Relative of Partner

B) Transactions with Related Parties

Name of related party and nature of transactions	Relationship	During the year ended March 31, 2025	During the year ended March 31, 2024	During the year ended March 31, 2023
<u>Loan received</u>				
Solo Hotels India Pvt. Ltd.	Entities under significant influence of Directors	33.08	16.60	-
Deval Tibrewalla	Key Managerial Personnel	26.26	2.50	19.10
Kishan Tibrewalla	Key Managerial Personnel	7.09	20.36	35.80
Prem Tibrewalla	Key Managerial Personnel	1.36	2.10	23.46
Kishan Tibrewalla HUF	Entities under significant influence of Directors	8.60	Nil	-
Vatsala Tibrewalla	Relative of Partner	-	21.56	-
<u>Repayment of Loan</u>				
Solo Hotels India Pvt. Ltd.	Entities under significant influence of Directors	32.90	Nil	Nil
Deval Tibrewalla	Key Managerial Personnel	44.03	10.88	19.10
Kishan Tibrewalla	Key Managerial Personnel	80.09	8.91	57.70
Prem Tibrewalla	Key Managerial Personnel	31.40	1.46	24.56
Kishan Tibrewalla HUF	Entities under significant influence of Directors	3.13	Nil	Nil
Vatsala Tibrewalla	Relative of Partner	21.56	Nil	Nil
<u>Interest on Loan</u>				
Solo Hotels India Pvt. Ltd.	Entities under significant influence of Directors	3.10	0.09	Nil
Kishan Tibrewalla HUF	Entities under significant influence of Directors	0.34	Nil	Nil
Vatsala Tibrewalla	Relative of Partner	1.29	0.14	Nil

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<u>Partners' Capital Introduction</u>				
Deval Tibrewalla	Key Managerial Personnel	3.00	21.85	-
Aphily Laloo	Partner	-	-	-
Sonali laloo	Partner	-	-	-
<u>Partners' Capital Withdrawal</u>				
Deval Tibrewalla	Key Managerial Personnel	47.63	-	21.63
Aphily Laloo	Partner	0.07	2.02	0.04
Sonali laloo	Partner	0.06	0.06	0.06
<u>Share of Profit/(Loss)</u>				
Deval Tibrewalla	Key Managerial Personnel	5.58	5.96	6.86
Aphily Laloo	Partner	1.40	1.49	1.71
Sonali laloo	Partner	0.18	0.05	0.06
<u>Interest on Capital</u>				
Deval Tibrewalla	Key Managerial Personnel	1.32	2.23	3.11
Aphily Laloo	Partner	0.23	0.24	0.06
Sonali laloo	Partner	0.01	0.01	0.01
<u>Director Remuneration</u>				
Deval Tibrewalla	Key Managerial Personnel	6.00	6.00	2.40
Kishan Tibrewalla	Key Managerial Personnel	6.00	6.00	3.00
Prem Tibrewalla	Key Managerial Personnel	6.00	6.00	2.40
<u>Remuneration to relatives of KMP</u>				
Srishti Tibrewalla	Relative of Key Managerial Personnel	2.04	3.24	2.04
<u>Subscriptions of Shares</u>				
Deval Tibrewalla	Key Managerial Personnel	12.23	-	-
Kishan Tibrewalla	Key Managerial Personnel	1.30	-	-
<u>Reimbursement of expenses</u>				
Prashant gupta	Key Managerial Personnel	6.89	7.13	1.78
Arpita Mukherjee	Key Managerial Personnel		0.03	
<u>Consultancy Charges</u>				
Prashant Gupta HUF	Entities under significant influence of Directors	1.20	1.20	1.20
<u>Sale of Investment in:</u>				
-Matri Ashish Impex Private Limited				
Deval Tibrewalla	Key Managerial Personnel	19.24	Nil	Nil
-Dylans Enterprises Pvt. Ltd.				
Deval Tibrewalla	Key Managerial Personnel	0.05	Nil	Nil

C) Outstanding Balances with Related Parties

Outstanding Balances	Relationship	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Payable</u>				
Solo Hotels India Pvt. Ltd.	Entities under significant influence of Directors	19.88	16.69	Nil
Deval Tibrewalla	Key Managerial Personnel	Nil	8.69	17.06
Kishan Tibrewalla	Key Managerial Personnel	Nil	72.99	38.36
Prem Tibrewalla	Key Managerial Personnel	Nil	30.05	29.40
Kishan Tibrewalla HUF	Entities under significant influence of	5.60	Nil	
<u>Partner's Capital</u>				
Deval Tibrewalla	Key Managerial Personnel	139.19	44.42	14.27
Aphily Laloo	Partner	3.50	1.94	2.21
Sonali laloo	Partner	0.23	0.11	0.11
Prem Tibrewalla	Key Managerial Personnel	1,624.82	Nil	Nil

D) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Transactions during the Period	During the year ended March 31, 2025	During the year ended March 31, 2024	During the year ended March 31, 2023
<u>Loan Received</u>			
- By Hotel Polo Towers Limited from Matri Ashish Impex Private Limited	6.91	32.73	Nil
- By Hotel Polo Towers Limited from Polo Foods QSR Private Limited	Nil	1.76	2.07
-By Dylans Enterprises Private Limited from Hotel Polo Towers Limited	Nil	1.90	2.12
-By HPT Orchid from Matri Ashish Impex Private Limited	Nil	26.75	Nil
-By Burgundy Hotels Private Limited from Matri Ashish Impex Private Limited	Nil	1.56	34.94
-By Burgundy Hotels Private Limited from Brighterside Renewable Energy Venture Private Limited	6.00	Nil	Nil
-By Burgundy Hotels Private Limited from Efficient Hotels India Private Limited	18.38	Nil	Nil
-By HPT Orchid Resort from Brighterside Renewable Energy Venture Private Limited	70.81	Nil	2.30
-By HPT Orchid Resort from Manor Floatel Limited	86.68	Nil	16.15
-By Manor Floatel limited from Brighterside Renewable Energy Venture Private Limited	Nil	42.25	Nil
<u>Repayment of Loan</u>			
- By Hotel Polo Towers Limited to Matri Ashish Impex Private Limited	12.77	Nil	Nil
- By Hotel Polo Towers Limited to Polo Foods QSR Private Limited	0.15	Nil	Nil
- By Hotel Polo Towers Limited to Dylans Enterprises Private Limited	Nil	0.00*	Nil
-By Dylans Enterprises Private Limited to Hotel Polo Towers Limited	Nil	14.40	Nil
-By HPT Orchid to Matri Ashish Impex Private Limited	Nil	26.75	Nil
-By Burgundy Hotels Private Limited to Matri Ashish Impex Private Limited	Nil	1.56	Nil
-By HPT Orchid Resort to Brighterside Renewable Energy Venture Private Limited	31.95	Nil	2.30
-By HPT Orchid Resort to Manor Floatel Limited	Nil	16.39	Nil
-By Manor Floatel limited to Brighterside Renewable Energy Venture Private Limited	Nil	42.25	43.82
-By Efficient Hotels India Private limited to Brighterside Renewable Energy Venture Private Limited	Nil	Nil	27.15
<u>Interest on Loan</u>			
-Payable by Hotel Polo Towers Limited to Matri Ashish Impex Private Limited	2.61	0.19	Nil
-Payable by Hotel Polo Towers Limited to Polo Foods QSR Private Limited	0.15	0.10	Nil
-Payable by Burgundy Hotels Private Limited to Matri Ashish Impex Private Limited	0.03	0.04	2.24
-Payable by HPT Orchid Resort to Brighterside Renewable Energy Venture Private Limited	3.65	Nil	0.04
-Payable by HPT Orchid Resort to Manor Floatel Limited	3.23	0.86	0.26
- Payable by Manor Floatel limited to Brighterside Renewable Energy Venture Private Limited	Nil	1.39	2.11
-Payable by Efficient Hotels India Private limited to Brighterside Renewable Energy Venture Private Limited	Nil	Nil	1.63
<u>Investment Made</u>			
- By Hotel Polo Towers Limited in Seabird Dealtrade LLP	3.88	Nil	Nil
- By Hotel Polo Towers Limited in Burgundy Hotels Private Limited	1.39	Nil	Nil
<u>Capital Introduction</u>			
- By Hotel Polo Towers Limited in Polo Orchid Hotel	0.22	0.03	0.65
- By Hotel Polo Towers Limited in HPT Orchid Resort	13.27	68.03	8.85
<u>Capital Withdrawn</u>			
- By Hotel Polo Towers Limited in Polo Orchid Hotel	4.29	2.94	3.50
- By Hotel Polo Towers Limited in HPT Orchid Resort	120.53	38.20	27.70
<u>Share of Profit/(Loss)</u>			
- By Hotel Polo Towers Limited in Polo Orchid Hotel	5.68	1.52	2.05
- By Hotel Polo Towers Limited in HPT Orchid Resort	22.32	20.47	27.92

<u>Interest Received</u>			
- By Hotel Polo Towers Limited from Polo Orchid Hotel	0.20	0.53	0.63
- By Hotel Polo Towers Limited from HPT Orchid Resort	8.19	3.72	3.92
<u>Corporate Guarantees Given</u>			
- By Hotel Polo Towers Limited to HPT Orchid Resort	152.50	Nil	Nil
<u>Corporate Guarantees Income</u>			
- For Hotel Polo Towers Limited from HPT Orchid Resort	1.53	Nil	Nil
<u>Advertisement Income</u>			
- Efficient Hotels India Private Limited from Hotel Polo Towers Limited	2.40	2.40	2.40
-Burgundy Hotels Private Limited From HPT Orchid	2.40	2.40	2.40
<u>Loan Written Off</u>			
-By Dylans Enterprises Private Limited for Hotel Polo Towers Limited	Nil	15.70	Nil
<u>Balance Written off</u>			
-by Efficient Hotels India Private Limited for Hotel Polo Towers Limited	0.02	Nil	Nil

(b) Outstanding Balances as at year end	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
<u>Payable Balances</u>			
- By Hotel Polo Towers Limited to Matri Ashish Impex Private Limited	29.49	32.92	Nil
- By Hotel Polo Towers Limited to Polo Foods QSR Private Limited	1.76	1.86	Nil
-By Dylans Enterprises Private Limited to Hotel Polo Towers Limited	Nil	Nil	28.20
-By Burgundy Hotels Private Limited to Matri Ashish Impex Private Limited	Nil	0.03	Nil
-By Burgundy Hotels Private Limited to Brighterside Renewable Energy Venture Private Limited	6.00	Nil	Nil
-By Burgundy Hotels Private Limited to Efficient Hotels India Private Limited	18.38	Nil	Nil
-By HPT Orchid Resort to Brighterside Renewable Energy Venture Private Limited	38.86	Nil	Nil
- By Hotel Polo Towers Limited to Efficient Hotels India Private Limited	Nil	0.02	0.02
-By HPT Orchid Resort to Manor Floatel Limited	86.68	Nil	16.39
<u>Receivable Balances</u>			
- By Hotel Polo Towers Limited from Polo Orchid Hotel	5.94	4.14	4.95
- By Hotel Polo Towers Limited from HPT Orchid Resort	22.94	99.70	43.49
- By Hotel Polo Towers Limited from Seabird Dealtrade LLP	3.88	Nil	Nil
<u>Corporate Guarantee Receivable</u>			
- By Hotel Polo Towers Limited from HPT Orchid Resort	1.77	Nil	Nil
<u>Guarantees O/S</u>			
- By Hotel Polo Towers Limited from HPT Orchid Resort	152.50	Nil	Nil

- E) Remuneration and outstanding balances of the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the company as a whole.
- F) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end/ year-end are unsecured and interest free and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- G) Refer Note 19 & 24, for guarantees given by KMPs on behalf of the company.

*indicates amounts less than 0.01 millions.

40 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings	483.25	567.71	563.13
Cash and cash equivalents	(33.23)	(15.75)	(28.76)
Net debts (A)	450.02	551.96	534.37
Total Capital (B)	1,130.01	1,032.34	866.07
Net Debt to Equity ratio (A/B)	0.40	0.53	0.62

All amounts are in Rs. in millions except otherwise stated

41 Financial Instruments

1 Fair value measurements

	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
(i) Financial instruments by category	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
a) Financial assets									
Investments	214.72	-	-	242.04	-	-	267.84	-	-
Trade receivables	-	-	29.33	-	-	28.96	-	-	24.72
Cash and cash equivalents	-	-	33.23	-	-	15.75	-	-	28.76
Other Bank Balances	-	-	25.74	-	-	24.00	-	-	26.84
Other Financial Assets	-	-	34.13	-	-	21.10	-	-	29.51
Total financial assets	214.72	-	122.44	242.04	-	89.82	267.84	-	109.83
b) Financial liabilities									
Borrowings	-	-	483.25	-	-	567.71	-	-	563.13
Lease liability	-	-	743.65	-	-	715.96	-	-	710.92
Trade Payables	-	-	57.55	-	-	37.12	-	-	43.81
Other Financial Liabilities	3.95	-	99.02	0.37	-	64.28	-	-	45.69
Total financial liabilities	3.95	-	1,383.47	0.37	-	1,385.07	-	-	1,363.55

(i) The following methods and assumptions were used to estimate the fair values

1. Cash and short-term deposits, trade receivables, loans, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Fair value of Investments in quoted equity shares are based on quoted market price at the reporting date.
3. The fair values of derivatives are calculated using the RBI reference rate as on the reporting date as well as other variable parameters.

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets									
Financial assets at FVTPL	214.72	-	-	242.04	-	-	267.84	-	-
Financial Liabilities									
-Derivative Liabilities	-	3.95	-	-	0.37	-	-	-	-

There have been no transfers between Level 1 and Level 2 during the period.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- a) the fair values of the FVTOCI investments are derived from quoted market prices in active markets.
- b) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- c) the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date
- d) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model
- e) the fair values of the interest-bearing borrowings and loans are determined by using discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.
- f) the fair value of the remaining financial instruments is determined using discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities.

The carrying amounts of trade receivables, cash and bank balances, loans, other receivables, short term borrowings, security deposits received, trade payables, creditors for capital expenditure and other current financial assets and liabilities are considered to be the same as fair value due to their short term maturities.

2 Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, security deposits, cash and cash equivalents and loans that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk that are summarised as under:-

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits
Liquidity risk	Borrowings and other liabilities	Cash flow forecasting	Availability of committed credit lines and borrowing facilities
Market risk - interest rate risk	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk - security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The Group has formulated the Risk Management Policy whose objective is to ensure sustainable business expansion with stability, and to promote an upbeat approach in risk management process by eliminating risk. In order to achieve this key objective, this policy provides a prepared and well-organized approach to manage the various types of risk associated with day to day business of the Group and minimize adverse impact on its business objectives as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Credit risk management

a) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical data and ageing of accounts receivable. Individual risk limits are set accordingly. New customers are analysed individually for creditworthiness before the Company's standard payment and delivery terms are offered. Sale limits are established for each customers and reviewed periodically.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- a) Actual or expected significant adverse changes in business, financial or economic conditions that are actual
- b) Significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customer in the company.

All amounts are in Rs. in millions except otherwise stated

b) Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's management in accordance with the policy of the Company. Counterparty credit limits are reviewed by the Company's management on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

B) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

The Group enjoys a good reputation for its sound financial management and ability to meet in financial commitments.

42 Fair values

Set out below is a comparison by class of the carrying amounts and fair value of the financial instruments:

	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Investments	214.72	214.72	242.04	242.04	267.84	267.84
Trade receivables	29.33	29.33	28.96	28.96	24.72	24.72
Cash and cash equivalents	33.23	33.23	15.75	15.75	28.76	28.76
Other Bank Balances	25.74	25.74	24.00	24.00	26.84	26.84
Other Financial Assets	34.13	34.13	21.10	21.10	29.51	29.51
Total	337.16	337.16	331.86	331.86	377.67	377.67
Financial Liabilities						
Borrowings	483.25	483.25	567.71	567.71	563.13	563.13
Lease Liabilities	743.65	743.65	715.96	715.96	710.92	710.92
Trade payables	57.55	57.55	37.12	37.12	43.81	43.81
Other financial liabilities	102.97	102.97	64.65	64.65	45.69	45.69
Total	1,387.43	1,387.43	1,385.45	1,385.45	1,363.56	1,363.56

The following methods and assumptions were used to estimate the fair values:

1. Cash and short-term deposits, trade receivables, loans, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Fair value of Investments in quoted mutual funds are based on quoted market price at the reporting date.
3. Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.

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43 Financial Instruments Fair Value Measurement Hierarchy

All financial instruments for which fair value is recognised or disclosed 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) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Particulars	As at March 31, 2025				As at March 31, 2024				As at March 31, 2023			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets												
At (at fair value through P&L):												
Investments	136.57	136.57	-	-	120.77	120.77	-	-	114.22	114.22	-	-
At Amortised Cost												
Investments	78.15	-	-	78.15	121.26	-	-	121.26	153.62	-	-	153.62
Loans	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	29.33	-	-	29.33	28.96	-	-	28.96	24.72	-	-	24.72
Cash and cash equivalents	33.23	-	-	33.23	15.75	-	-	15.75	28.76	-	-	28.76
Other bank balances	25.74	-	-	25.74	24.00	-	-	24.00	26.84	-	-	26.84
Other Financial Assets	34.13	-	-	34.13	21.10	-	-	21.10	29.51	-	-	29.51
Financial Liabilities												
At Amortised Cost												
Borrowings	483.25	-	-	483.25	567.71	-	-	567.71	563.13	-	-	563.13
Lease Liabilities	743.65	-	-	743.65	715.96	-	-	715.96	710.92	-	-	710.92
Trade Payables	57.55	-	-	57.55	37.12	-	-	37.12	43.81	-	-	43.81
Other Financial Liabilities	102.97	-	-	102.97	64.65	-	-	64.65	45.69	-	-	45.69

There has been no transfers between Level 1, Level 2 or Level 3 during the year.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

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44 Financial risk management

The Group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks and ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the group's policies and risk objectives.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include trade and other receivables, trade and other payables.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

(a) Interest rate risk exposure

The exposure of the Group's borrowings to interest rate changes at the end of the reporting year are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Fixed rate borrowings			
Long term borrowings (including current maturities)	81.73	150.06	108.01
Short term borrowings	5.10	5.10	5.10
Variable rate borrowings			
Long term borrowings (including current maturities)	396.42	412.55	450.02
Short term borrowings	-	-	-
Total borrowings	483.25	567.72	563.13

(b) Sensitivity

For floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Variable Cost Borrowings at the year end	396.42	412.55	450.02

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the profit before tax for the year from continuing operations would increase or decrease as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Impact on profit before tax for the year	1.98	2.06	2.25

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group do not have any foreign currency exposure as on 31 March 2025.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)**Annexure VI Notes to Restated Consolidated Financial Information**

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*All amounts are in Rs. in millions except otherwise stated***Trade receivables**

Customer credit risk is managed by Group subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Group's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of finance lease and buyers credit. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments.

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
As at				
March 31, 2025				
Borrowings	91.64	267.04	124.57	483.25
Lease liabilities	38.96	542.36	162.33	743.65
Trade payables	57.55	-	-	57.55
Other financial liabilities	78.21	24.77	-	102.98
Total	266.36	834.17	286.90	1,387.43
Year ended				
March 31, 2024				
Borrowings	75.45	400.37	91.89	567.71
Lease liabilities	34.21	490.32	191.44	715.97
Trade payables	37.12	-	-	37.12
Other financial liabilities	39.18	25.47	-	64.65
Total	185.96	916.16	283.33	1,385.45
Year ended				
March 31, 2023				
Borrowings	27.68	433.24	102.21	563.13
Lease liabilities	33.38	452.73	224.82	710.93
Trade payables	43.82	-	-	43.82
Other financial liabilities	30.50	15.20	-	45.70
Total	135.38	901.17	327.03	1,363.58

All amounts are in Rs. in millions except otherwise stated

45 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group is mainly engaged in the business of hotel business, hence there is one operating segment.

Entity wide disclosures as applicable to the Group are mentioned below:-

a) Information about geographical areas:

Revenue from external customers	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Within India	1,179.73	899.33	871.15
Outside India	-	-	-
Total revenue	1,179.73	899.33	871.15

The basis for attributing revenues from external customer is based on the country of domicile of the respective customers.

b) Revenue from Major Customers: There is no customer having revenue amounting to 10% or more of Group's total revenue.

46 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares, if any) 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.

The following reflects the profit and share capital data used in the basic and diluted EPS computations:

Weighted average number of Equity shares	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to owners of the group (A)	200.79	116.61	131.50
Number of equity shares at the beginning of the year			
Weighted average number of equity shares original	2,89,365	2,89,365	2,89,365
Impact of share split effected (each share of face value of Rs 100 into 50 shares of face value of Rs 2 each)	1,44,68,250	1,44,68,250	1,44,68,250
Impact of bonus issue effected (allotment of 4,34,04,750 bonus shares at face value of Rs 2 each)	4,34,04,750	4,34,04,750	4,34,04,750
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Basic Earnings Per Share (B)	5,78,73,000	5,78,73,000	5,78,73,000
EPS - Basic(A/B) (Rs)	3.47	2.01	2.27
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Diluted Earnings Per Share	5,78,73,000	5,78,73,000	5,78,73,000
Effect of Dilution	-	-	-
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year (C)	5,78,73,000	5,78,73,000	5,78,73,000
EPS - Diluted (A/C) (Rs)	3.47	2.01	2.27

a) There are no dilutive potential equity shares.

b) Impact of Subsequent event of split and bonus considered. Refer note 48

47 Additional information pursuant to Ministry of Corporate Affairs notification dated March 24,2021 with respect to amendments in Schedule III of Companies Act, 2013

(i) There are no proceedings which have been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Group is not a wilful defaulter as declared by any bank or financial Institution or any other lender.

(iii) The Group does not have any transactions with the Companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) There are no charges or Satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(v) There are no transactions which are 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 surveyor any other relevant provisions of the Income Tax Act, 1961).

(vi) The Group has not traded or invested in Crypto Currency or Virtual Currency during the year.

(vii) The Group has not advanced or loaned or invested funds to any other persons or entities, 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.

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-
- (viii) The Group has not received any fund from any persons or entities, 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.
- (ix) Title deeds of property are held in the Group's own name.
- (x) The Group has not invested with number of layers of Companies during FY 2022-23, 2023-24 and 2024-25, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xi) The borrowings obtained during the reporting period were utilised exclusively for their intended and sanctioned purposes.
- (xii) The Group have not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.

48 Subsequent Events

(i) Increase in Authorised Share Capital of the Company

The Board of directors at its meeting held on May 8, 2025 after taking approval of Shareholder of the Company vide meeting held on May 10, 2025 has increased its Authorised Share Capital to Rs. 150 million (15,00,000 Equity Shares divided into Equity Share of Rs. 100/- each)

(ii) Details of split / sub-division of share capital of the Company

The Board of Directors of the Company in its meeting held on June 04, 2025, and Shareholders of the company in the Extra Ordinary General Meeting dated June 09, 2025 have approved the sub-division of the Equity Share having face value of Rs. 100/- each into Equity Share having face value of Rs. 2/- each and consequently the Clause V of the Memorandum of Association of the company was also amended.

(iii) Details of bonus issuances of shares undertaken by the Company and Details of securities premium account capitalization for bonus issuances undertaken by the Company

The Board of Directors at its meeting held on June 17, 2025, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of Rs. 86.81 million be capitalized as Bonus Equity shares out of free reserves allotted to the Equity Shareholders by issue of 4,34,04,750 (Four Crore Thirty-Four Lakh Four Thousand Seven Hundred and Fifty) Equity shares of Rs. 2/- each to the Equity Shareholders in the proportion of 3 (Three) Equity share for every 1 (One) existing fully paid-up Equity shares and the same has been also approved in the Extra Ordinary General Meeting held on June 25, 2025. Further, The Board of Directors of the Company in its meeting held on June 28, 2025 allotted the Bonus Equity Shares to the shareholders of the Company. As a result of this allotment, the Paid-up share capital of the Company has been increased to Rs. 115.75 million (5,78,73,000 Equity shares of face value of Rs 2 each i.e. Rs. 115.75 Million as on the date of signing of the restated financial statements.

49 First time adoption of Ind AS

Upto the Financial year ended March 31, 2024, the Group prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP").

The financial statement for the period ended March 31, 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2023. For the purpose of these Restated Consolidated Financial information, transition date to IND AS is considered as 01 April 2022.

The Special purpose Ind AS Financial Statements as at and for the year ended 31 March 2024, 31 March 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 (01 April 2023) and as per the presentation, accounting policies and Comapnying/classifications including revised Schedule III disclosures followed as at and for the period ended 31 March 2025

In addition to the adjustments carried herein, the Group has also made material restatement adjustments in accordance with SEBI Circular and Guidance note. Together these constitute the restated financial information.

The impact of above to the equity as at 31 March 2024, 31 March 2023 and 1 April 2022 (Opening balance sheet date for Special purpose consolidated financial statements) and on total comprehensive income for the years ended 31 March 2024 and 31 March 2023 has been explained as under.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1. Ind AS optional exemptions

a) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment including capital work-in-progress as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible assets.

Accordingly, the Group has elected to measure all of the mentioned assets at their previous GAAP carrying value.

b) Lease

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However, the Group has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as on the date of transition.

2. Ind AS mandatory exceptions

a) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2023 and March 31, 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP.

b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets into amortised cost or FVTOCI on the basis of the facts and circumstances that exist at the date of transition to Ind AS, if retrospective application is impracticable.

Accordingly, the Group has determined the classification and measurement of financial assets into amortised cost or FVTOCI based on the facts and circumstances that exist on the date of transition.

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Annexure VII Statement of Adjustment to Restated Consolidated financial information
CIN No. U55101ML1986PLC002482

All amounts are in Rs. in millions except otherwise stated

Reconciliation between previous GAAP and Ind AS

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

	As at March 31,2024				As at March 31,2023				As at April 01,2022			
	Previous GAAP*	Adjustments	Prior period adjustment	Ind AS	Previous GAAP*	Adjustments	Prior period adjustment	Ind AS	Previous GAAP*	Adjustments	Prior period adjustment	Ind AS
ASSETS												
1 Non-current assets												
Property, plant and equipment	949.89	134.58	-	1,084.47	576.20	76.23	-	652.43	604.83	71.50	-	676.33
Capital work-in-progress	238.08		-	238.08	418.16	-	-	418.16	345.57	-	-	345.57
Intangible assets	0.37	0.24	-	0.61	0.12		-	0.12	0.28	-	-	0.28
Right-of-use assets	-	705.42	-	705.42	-	720.92	-	720.92	-	753.71	-	753.71
Financial assets												
(i) Investments	27.86	93.40	-	121.26	85.68	67.94	-	153.62	54.03	44.77	-	98.80
(ii) Other financial assets	12.74	-	-	12.74	23.02	-	-	23.02	4.95	-	-	4.95
Deferred tax assets (Net)	4.54	5.99	-	10.53	9.42	(4.53)	-	4.89	12.71	(12.15)	-	0.56
Other non-current assets	3.13	17.95	-	21.08	-	12.26	-	12.26	-	14.94	-	14.94
Total non-current assets	1,236.61	957.58	-	2,194.19	1,112.60	872.82	-	1,985.42	1,022.37	872.77	-	1,895.13
2 Current assets												
Inventories	6.07	2.25	-	8.32	5.41	2.14	-	7.55	3.89	2.44	-	6.33
Financial Assets												
(i) Investments	7.36	113.41	-	120.77	12.97	101.25	-	114.22	11.61	52.21	-	63.82
(ii) Trade receivables	20.23	8.73	-	28.96	18.65	6.07	-	24.72	10.43	3.95	-	14.38
(iii) Cash and cash equivalents	19.99	(4.24)	-	15.75	59.54	(30.78)	-	28.76	36.81	(7.84)	-	28.97
(iv) Bank balances other than (iii) above	-	24.00	-	24.00	-	26.84	-	26.84	-	22.14	-	22.14
(v) Other financial assets	8.36	-	-	8.36	6.50	-	-	6.50	10.08	-	-	10.08
Other current assets	105.96	(16.85)	-	89.11	110.82	(11.77)	-	99.05	129.82	(15.83)	-	113.99
Current tax assets (net)	12.88	2.37	-	15.25	1.30	1.46	-	2.76	-	2.08	-	2.08
Total current assets	180.85	129.67	-	310.52	215.19	95.20	-	310.40	202.63	59.16	-	261.79
Total assets	1,417.46	1,087.25	-	2,504.71	1,327.79	968.02	-	2,295.82	1,225.00	931.93	-	2,156.92

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Annexure VII Statement of Adjustment to Restated Consolidated financial information
CIN No. U55101ML1986PLC002482

All amounts are in Rs. in millions except otherwise stated

EQUITY AND LIABILITIES												
Equity												
Equity Share capital	28.94	-	-	28.94	28.94	-	-	28.94	28.94	-	-	28.94
Other Equity	600.82	385.51	(7.74)	978.59	547.15	308.77	(4.56)	851.36	457.75	256.73	(0.47)	714.01
Non- Controlling interest	80.32	(55.51)	-	24.81	47.89	(62.13)	-	(14.24)	57.00	(59.09)	-	(2.09)
Total equity	710.08	330.00	(7.74)	1,032.34	623.98	246.65	(4.56)	866.07	543.69	197.64	(0.47)	740.86
LIABILITIES												
1 Non-current liabilities												
Financial Liabilities												
(i) Borrowings	440.72	51.54	-	492.26	535.45	-	-	535.45	429.13	7.79	-	436.92
(ii) Lease liabilities	-	681.76	-	681.76	-	677.55	-	677.55	-	686.89	-	686.89
(iii) Other financials liabilities	25.47	-	-	25.47	15.20	-	-	15.20	20.56	-	-	20.56
Other non-current liabilities	5.93	6.04	-	11.97	1.07	3.04	-	4.11	-	-	-	-
Provisions	2.86	-	10.89	13.75	4.00	-	6.33	10.33	-	-	0.40	0.40
Deferred tax liabilities (net)	-	16.68	-	16.68	-	14.67	-	14.67	-	21.40	-	21.40
Total non-current liabilities	474.98	756.02	10.89	1,241.89	555.72	695.26	6.33	1,257.31	449.69	716.08	0.40	1,166.17
2 Current liabilities												
Financial Liabilities												
(i) Borrowings	-	75.45	-	75.45	44.07	(16.39)	-	27.68	137.27	(34.94)	-	102.33
(ii) Lease liabilities	127.00	(92.79)	-	34.21	-	33.38	-	33.38	-	31.67	-	31.67
(iii) Trade Payables:												
Micro & Small Enterprises	-	9.24	-	9.24	30.16	(18.18)	-	11.98	-	3.00	-	3.00
Others	37.44	(9.56)	-	27.88	-	31.84	-	31.84	45.56	28.25	-	73.81
(iv) Other financial liabilities	32.81	6.37	-	39.18	25.65	4.85	-	30.50	4.07	-	-	4.07
Other current liabilities	30.86	(4.20)	-	26.66	45.74	(18.10)	-	27.64	43.22	(19.22)	-	24.00
Provisions	4.29	-	(3.15)	1.14	2.47	-	(1.77)	0.70	1.49	-	0.07	1.56
Current Tax liabilities (Net)	-	16.72	-	16.72	-	8.72	-	8.72	-	9.45	-	9.45
Total current liabilities	232.40	1.23	(3.15)	230.48	148.09	26.12	(1.77)	172.44	231.62	18.22	0.07	249.91
Total equity and liabilities	1,417.46	1,087.25	-	2,504.71	1,327.79	968.02	-	2,295.82	1,225.00	931.93	-	2,156.92

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Annexure VII Statement of Adjustment to Restated Consolidated financial information
CIN No. U55101ML1986PLC002482

All amounts are in Rs. in millions except otherwise stated

Reconciliation of total comprehensive income for the year ended March 31, 2024 & March 31, 2023.

	As at March 31,2024				As at March 31,2023			
	Previous GAAP*	Adjustments	Prior period adjustment	Ind AS	Previous GAAP*	Adjustments	Prior period adjustment	Ind AS
Income								
Revenue from operations	696.31	203.02	-	899.33	652.56	218.59	-	871.15
Other Income	16.96	51.45	-	68.41	7.42	(3.30)	-	4.12
Total Income	713.27	254.47	-	967.74	659.98	215.29	-	875.27
Expenses								
Cost of food and beverages consumed	108.01	49.07	-	157.08	104.40	68.07	-	172.47
Employee benefits expense	165.15	35.06	3.18	203.39	122.61	32.45	4.09	159.15
Finance Costs	48.52	50.18	-	98.70	47.64	44.57	-	92.21
Depreciation and amortization expense	57.04	41.37	-	98.41	50.17	39.20	-	89.37
Other expenses	232.45	16.87	-	249.32	190.76	2.32	-	193.08
Total expenses	611.17	192.55	3.18	806.90	515.58	186.61	4.09	706.28
Profit before exceptional items and tax	102.10	61.92	(3.18)	160.84	144.40	28.68	(4.09)	168.99
Less: Exceptional items	(1.87)	-	-	(1.87)	(0.88)	0.83	-	(0.05)
Profit before tax	100.23	61.92	(3.18)	158.97	143.52	29.51	(4.09)	168.94
Current Tax	28.60	5.07	-	33.67	39.81	2.31	-	42.12
Earlier Year Tax	1.54	(1.54)	-	-	0.16	(0.16)	-	0.00
Deferred Tax	4.88	0.38	-	5.26	3.29	(7.81)	-	(4.52)
Total Tax expenses	35.02	3.92	-	38.94	43.26	(5.66)	-	37.60
Profit/(Loss) for the year	65.21	58.01	(3.18)	120.04	100.26	35.17	(4.09)	131.34
Other Comprehensive Income								
Items that will not be reclassified to Profit or Loss								
- Re-measurement losses on Defined Benefit Plans	-	1.41	-	1.41	-	0.35	-	0.35
- Changes in fair value of equity instruments at FVOCI	-	(11.46)	-	(11.46)	-	0.70	-	0.70
- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	2.90	-	2.90	-	6.47	-	6.47
Total Comprehensive Income for the year	65.21	50.85	(3.18)	112.89	100.26	42.69	(4.09)	138.86

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Annexure VII Statement of Adjustment to Restated Consolidated financial information
CIN No. U55101ML1986PLC002482

All amounts are in Rs. in millions except otherwise stated

Reconciliation of other equity as at March 31, 2024, March 31, 2023 and April 1, 2022

	Notes to first time adoption	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Other equity as per previous GAAP		600.81	547.15	457.75
IND AS Adjustments:		-	-	-
Ind AS 116 adjustment	A	(28.52)	(15.14)	-
Fair valuation of FVTPL investments	B	13.33	(1.49)	9.53
Interest income on unwinding of security deposit	C	0.01	0.01	-
Deferred tax impact	D	(14.72)	(13.09)	(20.46)
Financial cost on security deposit liability	E	0.16	-	-
Rental income	E	0.35	-	-
Fair valuation of derivatives	F	(12.09)	-	-
Fair valuation loss on investment(OCI)-net of tax	G	(0.39)	(7.65)	(19.49)
Interest Income on Preference share(Amortised cost)	H	0.46	(10.56)	-
Prior period adjustment	J	(0.41)	(0.19)	0.05
Recognition of Gratuity & Leave encashment provision	J	(7.74)	(4.56)	(0.47)
Prior year income tax	J	(0.91)	(1.46)	-
Carry forward of CSR expense	J	0.11	-	-
Other Comprehensive income	J	0.16	(0.06)	-
Prior period expense	J	(1.47)	(2.66)	-
Total Adjustment		(51.65)	(56.88)	(30.85)
Consolidation Adjustments	I	429.42	361.09	287.11
Other Equity as per Ind AS		978.59	851.36	714.01

Reconciliation of total comprehensive income for the year ended March 31, 2024 & March 31, 2023

	Notes to first time adoption	As at March 31, 2024	As at March 31, 2023
Profit after tax as per previous GAAP		65.21	100.26
IND AS Adjustments:			
IND AS 116 Adjustment	A	(25.85)	(14.57)
Fair valuation of FVTPL investments	B	20.29	(2.89)
Interest income on unwinding of security deposit	C	0.01	0.01
Deferred tax	D	(0.04)	3.48
Financial cost on security deposit liability	E	0.16	-
Rental income	E	0.35	-
Fair valuation of derivatives	F	(0.37)	-
Interest Income on Preference share(Amortised cost)	H	0.46	-
Other Comprehensive Income (if any)	G	(8.46)	(0.48)
Prior period adjustment	J	-	-
Recognition of Gratuity and Leave encashment provision	J	(3.18)	(4.09)
Prior year income tax	J	(0.91)	(1.46)
Carry forward of CSR expense	J	0.11	-
Gratuity and its Deferred tax impact(OCI)	J	0.02	-
Prior period expense	J	(1.34)	(0.40)
Total adjustments		(18.75)	(20.41)
Total	I	46.46	79.85
Consolidation adjustments		66.43	59.01
Total Comprehensive Income as per Ind AS		112.89	138.86

Statement of Cash Flows

Impact of above Ind AS Adjustments in the Statement of Cash flows for the year ended March 31, 2024

	Previous GAAP	Adjustments	Ind AS
Net Cash flow from Operating Activities	125.43	181.84	307.27
Net Cash flow from Investing Activities	(180.69)	(93.51)	(274.20)
Net Cash flow from Financing Activities	15.71	(61.79)	(46.08)
Net Increase/decrease in Cash & Cash equivalents	(39.55)	26.54	(13.01)
Cash & Cash equivalents as on April 1, 2023	59.54	(30.78)	28.76
Cash & Cash equivalents as on March 31, 2024	19.99	(4.24)	15.75

Impact of above Ind AS Adjustments in the Statement of Cash flows for the year ended March 31, 2023

	Previous GAAP	Adjustments	Ind AS
Net Cash flow from Operating Activities	133.42	173.91	307.32
Net Cash flow from Investing Activities	(121.91)	(101.51)	(223.42)
Net Cash flow from Financing Activities	11.23	(95.34)	(84.11)
Net Increase/decrease in Cash & Cash equivalents	22.73	(22.94)	(0.21)
Cash & Cash equivalents as on April 1, 2022	36.81	(7.84)	28.97
Cash & Cash equivalents as on March 31, 2023	59.54	(30.78)	28.76

Notes to reconciliation between Previous GAAP and IND AS

A Lease Accounting

Lease accounting as per Indian GAAP, lease rentals relating to operating lease were accounted as an expense in the statement of profit and loss. Under IND AS, lease liability and right of lease (ROU) is recorded at present value of future contractual rent payment on initial date of lease. Subsequently finance cost is accrued on lease liability and lease payment are recorded by way of reduction in lease liability. ROU is depreciated over lease term.

B Fair valuation of investments

Under Previous GAAP, the Group recognised investments in mutual fund and quoted equity shares at cost less provision for diminution, if any, in the value of investments. Under Ind AS, the Group has designated such investments as FVTPL and measured them at fair value through statement of profit and loss.

C Security Deposit given

Under Indian GAAP interest free refundable security deposits(given) were accounted at their transaction value. Under IND AS, all financial assets are required to be recognised as at fair value. On the date of initial recognition, the difference between the transaction amount and the fair value has been recognised as ROU. The security deposits have been subsequently amortised on straight line basis over the term of contract.

D Deferred taxes

Under Previous GAAP, deferred taxes were recognized using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. In addition, the various transitional adjustments has led to temporary differences. Accordingly, Group has accounted for deferred tax on such differences in retained earnings and other comprehensive income.

E Security Deposit taken

Under Indian GAAP, interest-free refundable security deposits received were accounted for at their transaction value. Under Ind AS, all financial liabilities are required to be recognised at fair value. On the date of initial recognition, the difference between the transaction amount and the present value of the security deposit has been recognised as Deferred Lease Income. This Deferred Lease Income is subsequently amortised to revenue on a straight-line basis over the term of the lease contract.

F Derivative instruments

Under Ind AS, derivative financial instruments are to be recognised at fair value and the changes are recognised in statement of profit and loss.

G Other comprehensive income

Under the Indian GAAP actuarial gains and losses and return on the plan assets, excluding amount including in net interest expense on the net defined benefit liability was forming part of profit and loss for the year. However, under IND AS 19 its recognised in other comprehensive income. As result of this change gains/losses recognised in statement of profit and loss under Indian GAAP has been transferred to other comprehensive income upon transition. Further, in some cases, the Group has recognised its investment at Fair Value through other comprehensive income which has been recognised under other comprehensive income.

H Valuation of Preference Shares

Under Indian GAAP, the Group has valued its investment at Cost, However under Ind AS, the Group has valued its Preference shares at Fair value and difference between Cost and Fair value has been recognised as Interest Income in Statement of Profit & Loss.

I Retained earnings

Retained earnings as at April 1, 2022 has been adjusted consequent to the above Ind AS transition adjustments.

J Prior Period Adjustments

J1 Accrual and booking of certain expenses.

J2 Adjustment on account of short/excess provision for Tax

J3 Recognition of employee benefit for Gratuity as per actuarial report as required under Ind AS 19.

I Consolidated Adjustments

The Group has accounted additional Consolidated adjustments in Ind AS like recognition of assets and liabilities on common control etc. as compared to previous GAAP

K Proforma Ind AS Adjustment:

The Group has recognised Right-of-use assets and lease liabilities in the books of accounts on April 1, 2022, which is the date of transition to Ind-AS 116 for audited financial statements. For the purpose of proforma restated financial statements for the year ended March 31, 2024 and March 31, 2023, transition date of Ind-AS 116 is considered as April 1, 2022. Such change in transition date resulted into a net adjustment of ₹ 17.76 millions, the impact of which was recognized in the restated financial statements for the year ended March 31, 2024 on April 1, 2023.

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)**Annexure VI Notes to Restated Consolidated Financial Information****CIN No. U55101ML1986PLC002482***All amounts are in Rs. in millions except otherwise stated***50 Business Combinations****a. Sale of controlling stake in Subsidiaries**

During the year ended March 31, 2025, on March 12, 2025, the Group has sold its stake of 82.18% in Matri Ashish Impex Private Limited for Rs 19.23 million. During the year ended March 31, 2025, on March 16, 2025, the Group has sold its stake of 90% in Dylans Enterprises Private Limited for Rs 0.05 million. Consequently, loss on sale of controlling stake in both subsidiaries of Rs.18.63 millions has been recognised in statement of profit and loss as an exceptional item.

b. Common Control Business Combinations

The Group has acquired controlling stakes in certain group companies as stated below. The shareholders identified as Promoters in Note No.17&18 ("Promoter shareholding") together held majority stake (as detailed below) in these companies prior to the respective dates of acquisition of majority stake therein by the Group and as a result of a contractual arrangement, they collectively had the power to govern the respective Group's financial and operating policies.

Company Name	Nature of Business	Date of Acquisition by the Company	% Stake Acquired by the Company	% Stake held by Parties exercising common control prior to Acquisition by Company
Seabird Dealtrade LLP (formerly Seabird Dealtrade Private Limited)	Others	28-Mar-25	99.00%	100.00%
Brighterside Renewable Energy Venture Private Limited	Construction Business	28-Mar-25	99.99%	100.00%
Manor Floatel Limited	Hotel Industry	28-Mar-25	98.04%	100.00%

In the case of Seabird Dealtrade LLP, the entire share in Seabird Dealtrade LLP held by the partners was acquired by the Group on March 28, 2025. The purchase consideration in this regard was settled by paying Rs. 3.88 million. As a result of this transaction, Seabird Dealtrade LLP became a wholly owned subsidiary of the Group.

In the case of Brighterside Renewable Energy Venture Private Limited, the entire shares in Brighterside Renewable Energy Venture Private Limited held by the Seabird Dealtrade LLP which is wholly owned by the Group on 28-03-2025. As a result of this transaction, Brighterside Renewable Energy Venture Private Limited became a wholly owned subsidiary of the Group.

In the case of Manor Floatel Limited, the majority portion of shares in Manor Floatel Limited held by the Brighterside Renewable Energy Venture Private Limited which is wholly owned by Group on 28-03-2025. As a result of this transaction, Manor Floatel Limited became a subsidiary of the Group.

Since both the Group and the respective acquiree entities are controlled by the same group of individuals acting together under a contractual arrangement both before and after the acquisition, the above transactions are treated as a common control business combination in accordance with Appendix C to Ind AS 103 and accounted in accordance with the accounting policy.

Other Disclosures in respect of Common Control Business Combination

Particulars	SeaBird Dealtrade LLP	Total
Net Asset Aquired as on the date of acquisition(a)*	0.15	0.15
Consideration paid (b)	3.88	3.88
% of stake acquired	99.00%	1.00
Consideration paid in excess of net assets acquired as on the date of acquisition=(b-a)	3.73	3.73
Capital Reserve	3.73	3.73

*Since pooling of interest method is followed as per Ind AS 103, book value of net assets is considered

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)

Annexure VI Notes to Restated Consolidated Financial Information

CIN No. U55101ML1986PLC002482

All amounts are in Rs. in millions except otherwise stated

51 Additional information in respect of the entities included in the Restated Consolidated Financial Information

Name of the entity in the group	Country	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total other comprehensive income	
		As % of consolidated net assets	Amount	As % of profit and loss	Amount	As % of other comprehensive income	Amount	As % of total other comprehensive income	Amount
Parent									
Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)	India								
As at 31 March 2023		64.22%	556.16	73.57%	96.62	0.00%	-	69.59%	96.63
As at 31 March 2024		58.88%	607.88	39.39%	47.28	(8.40%)	0.60	42.42%	47.88
As at 31 March 2025		66.13%	747.31	54.09%	119.48	(31.44%)	1.32	55.76%	120.80
Subsidiaries									
1. HPT Orchid Resort	India								
As at 31 March 2023		6.92%	59.97	26.11%	34.29	0.00%	-	24.69%	34.29
As at 31 March 2024		14.16%	146.13	24.74%	29.70	(1.27%)	0.09	26.39%	29.79
As at 31 March 2025		2.81%	31.80	12.53%	27.67	(5.74%)	0.24	12.88%	27.91
2. Polo Orchid Resort	India								
As at 31 March 2023		0.58%	5.06	2.14%	2.81	0.00%	-	2.02%	2.81
As at 31 March 2024		0.42%	4.31	1.38%	1.66	(0.32%)	0.02	1.49%	1.68
As at 31 March 2025		0.55%	6.27	2.67%	5.89	0.00%	-	2.72%	5.89
3. Matri Ashish Impex Private Limited	India								
As at 31 March 2023		7.22%	62.56	-15.95%	(20.94)	(101.70%)	(7.65)	-20.59%	(28.60)
As at 31 March 2024		7.42%	76.56	11.99%	14.39	5.44%	(0.39)	12.40%	14.00
As at 31 March 2025		0.00%	-	-1.04%	(2.31)	4.17%	(0.18)	-1.15%	(2.48)
4. Dylans Enterprises Private Limited	India								
As at 31 March 2023		0.27%	2.38	0.03%	0.03	0.00%	-	0.03%	0.03
As at 31 March 2024		0.01%	0.06	-1.93%	(2.32)	0.00%	-	-2.05%	(2.32)
As at 31 March 2025		0.00%	-	-0.01%	(0.03)	0.00%	-	-0.01%	(0.03)
5. Efficient Hotels India Private Limited	India								
As at 31 March 2023		0.33%	2.83	-7.34%	(9.64)	0.00%	-	-6.94%	(9.64)
As at 31 March 2024		0.80%	8.29	-2.57%	(3.09)	(0.11%)	0.01	-2.73%	(3.08)
As at 31 March 2025		2.61%	29.48	9.57%	21.14	(1.08%)	0.05	9.78%	21.18
6. Burgundy Hotels Private Limited	India								
As at 31 March 2023		-3.46%	(30.00)	-12.08%	(15.86)	0.00%	-	-11.42%	(15.86)
As at 31 March 2024		-3.02%	(31.13)	-10.25%	(12.31)	(1.67%)	0.12	-10.80%	(12.19)
As at 31 March 2025		-3.64%	(41.14)	-4.61%	(10.18)	(4.10%)	0.17	-4.62%	(10.00)

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Annexure VI Notes to Restated Consolidated Financial Information
CIN No. U55101ML1986PLC002482

All amounts are in Rs. in millions except otherwise stated

Name of the entity in the group	Country	Net Assets i.e. total assets minus total		Share in profit and loss		Share in other comprehensive income		Share in total other comprehensive income	
		As % of consolidated net assets	Amount	As % of profit and loss	Amount	As % of other comprehensive income	Amount	As % of total other comprehensive income	Amount
7. Polo foods QSR Private Limited	India								
As at 31 March 2023		0.16%	1.35	-0.35%	(0.46)	0.00%	-	-0.33%	(0.46)
As at 31 March 2024		0.16%	1.65	0.25%	0.30	0.00%	-	0.27%	0.30
As at 31 March 2025		0.00%	-	0.06%	0.13	0.00%	-	0.06%	0.13
8. Seabird Dealtrade Private Limited	India								
As at 31 March 2023		0.09%	0.78	0.01%	0.02	0.00%	-	0.01%	0.02
As at 31 March 2024		0.07%	0.77	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
As at 31 March 2025		0.00%	-	0.03%	0.06	0.00%	-	0.03%	0.06
9. Seabird Dealtrade LLP	India								
As at 31 March 2023		0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
As at 31 March 2024		0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
As at 31 March 2025		0.07%	0.81	-0.01%	(0.02)	0.00%	-	-0.01%	(0.02)
10. Brighterside Renewable Energy Venture Private Limited	India								
As at 31 March 2023		19.31%	167.28	4.43%	5.82	100.00%	7.52	9.61%	13.35
As at 31 March 2024		18.61%	192.11	27.72%	33.27	116.01%	(8.30)	22.12%	24.98
As at 31 March 2025		18.01%	203.47	7.34%	16.21	138.48%	(5.83)	4.79%	10.38
11. Manor Floatel Limited	India								
As at 31 March 2023		13.98%	121.04	39.67%	52.10	0.00%	-	37.52%	52.10
As at 31 March 2024		15.01%	154.94	28.05%	33.67	(3.12%)	0.22	30.02%	33.89
As at 31 March 2025		20.08%	226.90	32.58%	71.97	(0.30%)	0.01	33.22%	71.98
Adjustment on account of consolidation									
As at 31 March 2023		9.62%	83.34	10.24%	13.45	(101.70%)	(7.65)	4.18%	5.81
As at 31 March 2024		12.52%	129.22	18.75%	22.51	6.56%	(0.47)	19.52%	22.04
As at 31 March 2025		6.63%	74.88	13.19%	29.14	0.00%	-	13.45%	29.15
As at 31 March 2023		100%	866.07	100%	131.34	100%	7.52	100%	138.86
As at 31 March 2024		100%	1,032.34	100%	120.04	100%	(7.15)	100%	112.89
As at 31 March 2025		100%	1,130.01	100%	220.88	100%	(4.21)	100%	216.67

52 Previous year figures have been re-gouped or re-arranged, wherever necessary.

Note No. 53 Non Adjusting Item

As at and for the year ended March 31, 2025

a. Additional disclosures under Schedule III to the Companies Act, 2013

Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended March 31, 2025

Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)

Based on our examination which included test checks, the Company, in respect of financial year commencing on April 1, 2024, has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software except in case of Kohima location where Audit Trail was not enabled throughout the year.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with accounting software where this feature has been enabled and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Efficient Hotels India Private Limited

Based on our examination which included test checks, the Company, in respect of financial year commencing on April 1, 2024, has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with accounting software where this feature has been enabled and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Burgundy Hotels Private Limited

Based on our examination which included test checks, the Company, in respect of financial year commencing on April 1, 2024, has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with accounting software where this feature has been enabled and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Manor Floatel Limited

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Matri Ashish Impex Private Limited

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company since it was enabled on 4th March 2024.

SeaBird Private Limited

Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

Brighterside Renewal Energy Ventures Private Limited

Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

Dylans Enterprises Private Limited

Based on our examination which included test checks, the Company, in respect of financial year commencing on April 1, 2024, has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software.

Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)**CIN - U55101ML1986PLC002482****Annexure VI Notes to Restated Consolidated Financial Information***All amounts are in Rs. in millions except otherwise stated***b. Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Consolidated Financial Information:**

As at and for the year ended March 31, 2025

Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)

Report on Companies (Auditor's Report) Order, 2020:

Clause vii of CARO 2020

(a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities, to the extent applicable.

According to the information and explanations given to us and on the basis of examination of the records of the Company there are no undisputed aforesaid statutory dues payable as at March 31, 2025 for a period of more than six months from the date they became payable except as given below:

Name of the Statute	Nature of dues	Amount (in millions)	Period to which amount relates	Due Date	Date of Payment
Income Tax Act	Regular demand on assessment	0.05	FY 2018-19	---	May 12, 2025
Income Tax Act	Regular demand on assessment	0.37	FY 2016-17	---	May 12, 2025

(b) According to the records and information and explanations given to us, there are no dues in respect of statutory dues referred to in vii (a) above which have not been deposited on account of any dispute except as given below:

Name of Statute	Nature of Dues	F.Y. to which the amount relates	Amount Demanded (in millions)	Forum where dispute is pending
Income Tax Act	Demand under Section 154	FY 2019-20	0.03	CPC
Income Tax Act	Demand under Section 154	FY 2014-15	0.19	CPC
Income Tax Act	Demand under Section 154	FY 2014-15	1.35	CPC
Income Tax Act	Demand under Section 154	FY 2012-13	4.45	CPC

Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)**CIN - U55101ML1986PLC002482****Annexure VI Notes to Restated Consolidated Financial Information***All amounts are in Rs. in millions except otherwise stated*

Name of Statute	Nature of Dues	F.Y. to which the amount relates	Amount Demanded (in millions)	Forum where dispute is pending
Income Tax Act	Traces Portal demand U/s 201 of income tax	N.A	0.07	Traces portal
Goods and Service Tax	Wrongly input credit taken	FY 2019-20 to FY 2023-24	63.84	CGST Department, Tripura

Efficient Hotels India Private Limited

Clause (vii) a of CARO 2020 order

According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities, to the extent applicable.

According to the information and explanations given to us and on the basis of examination of the records of the Company there are no undisputed aforesaid statutory dues payable as at March 31, 2025 for a period of more than six months from the date they became payable except as given below:

Name of the Statute	Nature of the Dues	Amount in Mn	Period to which the amount relates
Goods & Service Tax	GST	0.51	2014-15

Clause (vii) b of CARO 2020 order

According to the records and information and explanations given to us, there are no dues in respect of statutory dues referred to in vii (a) above which have not been deposited on account of any dispute except as given below:

Name of Statute	Nature of Dues	F.Y. to which the amount relates	Amount Demanded (in Millions)	Forum where dispute is pending
Service Tax	Service Tax	F.Y. 2014-15	6.13	Appellate Tribunal Central Goods and Service Tax, Allahabad

Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)**CIN - U55101ML1986PLC002482****Annexure VI Notes to Restated Consolidated Financial Information***All amounts are in Rs. in millions except otherwise stated*

Income Tax	Income Tax	FY 2014-15	0.56	High Court of Meghalaya

Polo Foods QSR Private Limited

Clause (vii) a of CARO 2020 order

The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities save and except the following statutory dues outstanding as on the last day of the financial year for a period of more than six months from the date they became payable :-

Name of the Statute	Nature of the Dues	Amount in Mn	Period to which the amount relates	Date of payment
Income Tax Act	Interest & Late Fees	0.54	2013-14	September 10, 2025

Manor Floatel Limited

Clause vii(b) According to the records and information and explanations given to us, there are no dues in respect of statutory dues referred to in vii (a) above which have not been deposited on account of any dispute except as given below:

Name of Statute	Nature of Dues	Period to which the amount relates	Amount Demanded (in millions)	Forum where dispute is pending
Income Tax Act	Regular demand on assessment*	2012-13	10.58	CIT (Appeal)

*Assessed Income Tax demands for financial year 2012-13(inclusive of consequential Interest charged) against which an appeal is pending. National Company Law Tribunal, Kolkata Bench passed an Order dated 30th October,2018 under section 7 of the Insolvency and Bankruptcy code 2016 approving the Resolution Plan. In terms of the said plan all the past Tax liabilities shall remain waived. The company has approached the assessing officer to vacate the outstanding demand.

Matri Ashish Impex Private Limited

Clause (vii) b of CARO 2020 order

Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)**CIN - U55101ML1986PLC002482****Annexure VI Notes to Restated Consolidated Financial Information***All amounts are in Rs. in millions except otherwise stated*

According to the information and explanation given to us and examination of records of the company, the outstanding dues of in respect of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues which have not been deposited on account of dispute are as follows.

Name of the Statute	Nature of the Dues	Amount in Mn	Period to which the amount relates	Forum where dispute is Pending
Income Tax Act	Assessed Tax & Interest	0.86	2013-14	CIT (Appeal)

Clause xvi of CARO 2020 order

a. On the application of financial business criteria as defined by Reserve Bank of India, it transpires that company is carrying on Non-Banking Financial Business requiring registration under section 45-1A of Reserve Bank of India Act 1934. The Company has not obtained such registration. It has been explained to us that the company has not accepted any deposits nor taken any loans and have only invested its Unutilized Funds in various Securities & Loans.

b. The company has conducted Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

* This company ceased to be a subsidiary of the Company w.e.f. March 12, 2025

Brighterside Renewable Energy Ventures Private Limited

Clause vii (b) According to the information and explanations given to us, there are no statutory dues as referred in sub-clause (a) above, which have not been deposited on account of any dispute except as given below:

Name of Statute	Nature of Dues	F.Y. to which the amount relates	Amount in Mn	Forum where dispute is pending
Income Tax	Income Tax	FY 2012-13	13.03	CIT(A), Central NER, Guwahati
Income Tax	Income Tax	FY 2013-14	5.99	CIT(A), Central NER, Guwahati
Income Tax	Income Tax	FY 2023-24	0.03	CPC
Income Tax	Income Tax	FY 2011-12	0.01	CPC
Service Tax	Service Tax	FY 2017-18	1.22	Appellate Tribunal Central Goods and Service Tax, Kolkata

Burgundy Hotels India Private Limited

Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)**CIN - U55101ML1986PLC002482****Annexure VI Notes to Restated Consolidated Financial Information***All amounts are in Rs. in millions except otherwise stated*

Clause vii (b) According to the records and information and explanations given to us, there are no dues in respect of statutory dues referred to in vii (a) above which have not been deposited on account of any dispute except as given below:

Name of Statute	Nature of Dues	F.Y. to which the amount relates	Amount in Mn	Forum where dispute is pending
Income Tax Act, 1961	Tax Deducted at Source	2024-2025 and prior periods	0.04	CPC TDS, TRACES
VAT Act 2002	VAT	2023-24	1.02	Madhya Pradesh, VAT, CTO
CGST Act 2017	Goods and Service Tax	2017-18 & 2018-19	0.97	Adjudication Section, Division I, CGST & Central Excise, Jabhalpur.

As at and for the year ended March 31, 2024**a. Additional disclosures under Schedule III to the Companies Act, 2013**

Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended March 31, 2024

Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)

Based on our examination, the company has used various accounting software for maintaining its books of account which have feature of recording audit trail (edit log) facility. Further, the audit trail facility (edit log) was made operative as stated below: -

Sr. No.	Unit	Edit Log operation
1.	Hotel Polo Tower, Shillong	Enabled: 21.04.2023
2.	HPT Corporate	Enabled: 04.03.2024
3.	Polo Centre Mall	Enabled: 30.03.2024
4.	Lake Side Resort	Enabled: 04.03.2024
5.	Tower Tours & Travels	Enabled: 04.03.2024
6.	Hotel Polo Tower, Agartalla	Enabled: 01.04.2023

In course of our Audit, we observed that the audit trail feature in Hotel polo tower, Shillong unit was disabled between 16.05.2023 and 18.05.2023.

Efficient Hotels India Private Limited

Based on our examination, we report that under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, the company, has not used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility. Therefore, we are of the opinion that the company has not complied with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014

Polo Foods QSR Private Limited

Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)**CIN - U55101ML1986PLC002482****Annexure VI Notes to Restated Consolidated Financial Information***All amounts are in Rs. in millions except otherwise stated*

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enable on 4th March, 2024 and was operative thereafter for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Manor Floatel Limited

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Burgundy Hotels Private Limited

Based on our examination which includes test checks, the company has used an accounting software for maintaining its books of accounts which doesn't have a feature of recording audit trail (edit Log) facility and the same has not operated throughout the year for all the transactions during the year. Since there is no audit trail feature, the question of tempering & preserving of audit trail doesn't arise. However, in our opinion, proper books of accounts as required under section 128(1) of the Companies Act 2013 has been maintained by the company for the financial year 2023-24.

Matri Ashish Impex Private Limited

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enable on 4th March, 2024 and was operative thereafter for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

SeaBird Private Limited

Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we come across where audit trail feature not enabled from 01st April, 2023 to 03rd March, 2024. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

Brighterside Renewal Energy Ventures Private Limited

Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute

Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)**CIN - U55101ML1986PLC002482****Annexure VI Notes to Restated Consolidated Financial Information***All amounts are in Rs. in millions except otherwise stated*

of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we come across where audit trail feature not enabled from 01st April, 2023 to 03rd March, 2024.

Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

Dylans Enterprises Private Limited

Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

b. Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Consolidated Financial Information:

As at and for the year ended March 31, 2024

Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)

Report on Companies (Auditor's Report) Order, 2020:

(viii)(a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities save and except the following statutory dues outstanding as on the last day of the financial year for a period of more than six months from the date they became payable:-

Statue	Nature of the due	Financial year	Amount in Mn	Date of Demand
Income Tax Act	Regular Demand on Assessment	2018-19	0.05	28.07.2020
Income Tax Act	Regular Demand on Assessment	2016-17	0.37	02.12.2019

(b) According to information & explanations given to us, the following statutory dues have not been deposited on account of dispute,

Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)**CIN - U55101ML1986PLC002482****Annexure VI Notes to Restated Consolidated Financial Information***All amounts are in Rs. in millions except otherwise stated*

Statute	Nature of the due	Financial year	Amount in Mn	From where dispute is pending
Income Tax Act	Regular Demand on Assessment	2012-13	7.04	CIT (Appeals)
Income Tax Act	Regular Demand on Assessment	2014-15	1.08	CIT (Appeals)

Efficient Hotels India Private Limited

Clause (vii) b of CARO 2020 order

According to the information & explanations given to us, there are following material dues of duties income tax or GST or sales tax or wealth tax or service tax or duty of customs or duty of excise of value added tax or cess which have not been deposited on account of any dispute.

Name of the Statute	Nature of the Dues	Amount in Mn	Period to which the amount relates	Forum where dispute is Pending
Service Tax	Tax and interest	2.90	2014-15	Commissioner (Appeals) CGST (Allahabad)

Polo Foods QSR Private Limited

Clause (vii) a of CARO 2020 order

The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities save and except the following statutory dues outstanding as on the last day of the financial year for a period of more than six months from the date they became payable :-

Name of the Statute	Nature of the Dues	Amount in Mn	Period to which the amount relates
Income Tax Act	Interest & Late Fees	0.54	2013-14

Manor Floatel Limited

Clause (vii) b of CARO 2020 order

According to information & explanations given to us, there are no dues of Income Tax, Goods & Service Tax, Custom Duty, Cess and any other Statutory dues which have not been deposited on account of any dispute save and except the following Income Tax Demand, which according to the Company has been waived by an Order of National Company Law Tribunal and therefore not payable. (Refer Note: 21(b)(i) to the Financial Statement)

Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)**CIN - U55101ML1986PLC002482****Annexure VI Notes to Restated Consolidated Financial Information***All amounts are in Rs. in millions except otherwise stated*

Name of the Statute	Nature of the Dues	Amount in Mn	Period to which the amount relates	Forum where dispute is Pending
Income Tax Act	Regular Demand on Assessment	8.34 Mn & Consequential interest 5.61 Mn (Rs 3.73 Mn Income tax refund withheld by department against same	2012-13	CIT (Appeals)

Burgundy Hotels Private Limited

Clause (vii) a of CARO 2020 order

As per the records of the Company examined by us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, service tax, Sales Tax, cess and any other statutory dues with the appropriate authorities. In our opinion, no statutory dues are pending for a period of more than 6 months as on the balance sheet date except for Professional tax amounting to Rs. 0.00 Mn*.

The Amount in Rs. 3125*Matri Ashish Impex Private Limited**

Clause xvi of CARO 2020

a. On the application of financial business criteria as defined by reserve bank of india, it transpires that company is carrying on Non-Banking Financial Business requiring registration under section 45-1A of Reserve Bank of India Act 1934. The Company has not obtained such registration. It has been explained to us that the company has not accepted any deposits nor taken any loans and have only invested its Unutilized Funds in various Securities & Loans.

b. The company has conducted Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

As at and for the year ended March 31, 2023

- a. **Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Consolidated Financial Information:**

As at and for the year ended March 31, 2023

Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)

Clause (vii) a of CARO 2020 order

The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities save and except the following statutory dues outstanding as on the last day of the financial year for a period of more than six months from the date they became payable :-

Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)**CIN - U55101ML1986PLC002482****Annexure VI Notes to Restated Consolidated Financial Information***All amounts are in Rs. in millions except otherwise stated*

Name of the Statute	Nature of the Dues	Amount in Mn	Period to which the amount relates
Income Tax Act	Regular Demand on Assessment	0.05	2018-19
Income Tax Act	Regular Demand on Assessment	0.37	2016-17

Clause (vii) b of CARO 2020 order

According to the information & explanations given to us, the following statutory dues have not been deposited on account of dispute,

Name of the Statute	Nature of the Dues	Amount in Mn	Period to which the amount relates	Forum where dispute is Pending
Income Tax Act	Regular Demand on Assessment	7.04	2012-13	CIT (Appeals)
Income Tax Act	Regular Demand on Assessment	1.08	2014-15	CIT (Appeals)

Efficient Hotels India Private Limited

Clause (vii) b of CARO 2020 order

According to the information & explanations given to us, there are following material dues of duties income tax or GST or sales tax or wealth tax or service tax or duty of customs or duty of excise of value added tax or cess which have not been deposited on account of any dispute.

Name of the Statute	Nature of the Dues	Amount in Mn	Period to which the amount relates	Forum where dispute is Pending
Service Tax	Tax and interest	2.90	2014-15	Commissioner (Appeals) CGST (Allahabad)

Polo Foods QSR Private Limited

Clause (vii) a of CARO 2020 order

The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities save and except the following statutory dues outstanding as on the last day of the financial year for a period of more than six months from the date they became payable :-

Name of the Statute	Nature of the Dues	Amount in Mn	Period to which the amount relates
Income Tax Act	Interest & Late Fees	0.25	2013-14

Manor Floatel Limited

Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)**CIN - U55101ML1986PLC002482****Annexure VI Notes to Restated Consolidated Financial Information***All amounts are in Rs. in millions except otherwise stated*

Clause (vii) b of CARO 2020 order

According to information & explanations given to us, there are no dues of Income Tax, Goods & Service Tax, Custom Duty, Cess and any other Statutory dues which have not been deposited on account of any dispute save and except the following Income Tax Demand, which according to the Company has been waived by an Order of National Company Law Tribunal and therefore not payable. (Refer Note: 21(a)(ii) to the Financial Statement)

Name of the Statute	Nature of the Dues	Amount in Mn	Period to which the amount relates	Forum where dispute is Pending
Income Tax Act	Regular Demand on Assessment	5.58 Mn & Consequential interest 3.88 Mn	2012-13	CIT(Appeals)

S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm's Registration Number 000756N/N500441

**FOR AND ON BEHALF OF THE BOARD OF
DIRECTORS OF HOTEL POLO TOWERS LIMITED
(Formerly known as Hotel Polo Towers Private Limited)**

Jalaj Soni

Membership Number 528799

Place: New Delhi

Date: September 23, 2025

Kishan Tibrewalla

Whole time Director

DIN:00386719

Deval Tibrewalla

Whole time Director

DIN:00466498

Prashant Gupta

Whole time Director & CFO

DIN:06596452

Raghav Jhunjunwala

Company Secretary

Place: Kolkata

Date: September 23, 2025

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Consolidated Financial Information

The accounting ratios derived from the Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with “Risk Factors”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, on pages 34, 313 and 419, respectively:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Earnings per Equity Share (basic) ¹	3.47	2.01	2.27
Earnings per Equity Share (diluted) ²	3.47	2.01	2.27
Return on Net worth ³ (in %)	19.70	11.80	15.43
Net Asset Value per Equity Share ⁴	19.38	17.58	14.71
EBITDA ⁵	551.35	357.95	350.57

Notes: The ratios have been computed as under:

1. Basic EPS = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
2. Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.
3. Return on Net Worth (%) = Restated profit / (loss) for the year divided by the net worth at the end of the year. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account, equity component of compound financial instruments, after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure, and miscellaneous expenditure not written off and includes non-controlling interest as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net Worth is a non-GAAP measure in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
4. Net Asset Value per Equity Share = Net worth as per the Restated Financial Information/ weighted average number of equity shares outstanding as at the end of year/period.
5. EBITDA is calculated as the profit/(loss) for the year plus total tax expense plus finance costs plus depreciation and amortisation expenses and exceptional items.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the audited standalone financial statements of (i) our material subsidiaries namely, Brighterside Renewable Energy Ventures Private Limited, HPT Orchid Resort, Manor Floatel Limited, as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023; and (ii) our erstwhile material subsidiary, Matri Ashish Impex Private Limited, as at and for the years ended March 31, 2024 and March 31, 2023 (collectively, the “**Audited Standalone Financial Statements**”) are available on our website at <https://www.polohotelsandresorts.com/investor-relations/industry-report>. However, the audited standalone financial statements of Matri Ashish Impex Private Limited as at and for the financial year ended March 31, 2025, has not been uploaded on the website as it ceased to be a subsidiary of our Company with effect from April 1, 2024.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Standalone Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLMs, nor any

of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 ‘Related Party Disclosures’ for the Fiscals 2025, 2024 and 2023, read with the SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Information, please see “*Restated Consolidated Financial Information – Note 39 – Related Party Transactions*” on page 378.

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 34, 419 and 313, respectively.

(in ₹ million, unless otherwise stated)

Particulars	Pre-Offer (as at March 31, 2025) [#]	Post-Offer as adjusted [^]
Borrowings		
Current borrowings* (excluding current maturities of long-term borrowings) (A)	5.10	[●]
Non-current borrowings (including current maturities of long-term borrowings) [#] (B)	478.15	[●]
Total Borrowings (C = A+B)	483.25	[●]
Equity		
Equity share capital (D)	28.94	[●]
Other Equity* (E)	1,117.20	[●]
Non Controlling Interest (F)	(16.13)	
Total Equity (G = D+E+F)	1,130.01	[●]
Ratio: Non-Current Borrowings (including current maturities of long-term borrowings)/Total Equity (B)/(G)	0.42	[●]
Ratio: Total Borrowings/ Total Equity (C) / (G)	0.43	[●]

Notes:

* These terms shall carry the meaning as per schedule III of the Companies Act, 2013, as amended from time to time.

[#]Subsequent to March 31, 2025, our Company pursuant to a special resolution dated June 9, 2025, passed by the Shareholders, sub-divided the face value of the equity shares of our Company from ₹100 each to ₹2 each. Further, our Company has completed a bonus issuance of Equity shares to the shareholders of the Company in the ratio of 3 (three) Equity Shares for every 1 (one) Equity Shares held.

[^]The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries namely, Burgundy Hotels Private Limited, Efficient Hotels India Private Limited, and HPT Orchid Resort have availed loans and entered into other financing arrangements in the ordinary course of business. Our remaining Subsidiaries have not availed loans or entered into other financing arrangements.

We have obtained the necessary consents, as required under the relevant financing documentation for undertaking the activities in relation to the Offer, including, among others, effecting changes to our capital structure, shareholding pattern, and composition of our Board.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see “*Our Management—Borrowing Powers*” on page 293. Also see “*Risk Factors— We have incurred indebtedness which requires significant cash flows to service, and the conditions and restrictions imposed by our financing arrangements, together with fluctuations in interest rates, may limit our ability to operate our business freely.*” on page 52.

Set out below is a brief summary of our aggregate borrowings as at August 31, 2025:⁽¹⁾

Category of borrowing	Sanctioned Amount as on August 31, 2025 (₹ in million)	Outstanding amount as on August 31, 2025 (₹ in million)
Borrowings		
(a) Secured loan		
Cash Credits/ Working Capital Demand Loans	50.40	50.00
Term Loans/Term Loans GECL	723.20	462.90
Vehicle Loan	5.80	5.59
Total secured borrowings	779.40	518.49
(b) Unsecured loan		
Loan from Related Parties		
Matri Ashish Impex Private Limited	50.00	29.49
Polo Foods QSR Private Limited	10.00	1.76
Solo Hotels India Private Limited	60.00	19.88
Kishan Tibrewalla HUF	10.00	5.60
Total unsecured borrowings	130.00	56.73
(c) Non Fund Based Borrowings		
Non Fund Based Facilities	30.50	24.60
Total Non Fund Based Facilities	30.50	24.60
Total (a+b+c)	939.90	599.82

⁽¹⁾ As certified by S S Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration Number: 000756N/N500441), by way of their certificate dated September 27, 2025.

The principal terms of the borrowings availed by our Company and our Subsidiaries, include, among others, the following:

- Interest:** The applicable rate of interest for the various facilities availed by our Company and our Subsidiaries are typically linked to benchmark rates, such as MCLR, LTLR and, EBLR or repo rate over a specific period of time and spread per annum and are subject to mutual discussions with the relevant lenders of our Company and Subsidiaries. In most of our facilities, a spread per annum is charged above these benchmark rates, and the spread ranges between 8.35% to 12.50% per annum, subject to change from time to time at the discretion of the lender.
- Tenor:** The tenor of the term loan facilities availed by our Company and our Subsidiaries typically ranges from 91 days to 99 months (excluding moratorium period). Our Company and our Subsidiaries have also availed certain working capital facilities that may be repayable on demand. These working capital facilities generally have a tenor of 12 months from the date of sanction and are subject to review every 12 months and may be cancelled/reduced depending on the conduct and utilization of the advance as per the lender’s scheme.
- Security:** The borrowings availed by our Company and our Subsidiaries are typically secured by a first pari passu charge on fixed assets, all revenues, receivables and current assets of the projects financed by the specific lender, first charge on stocks, receivables and all other current assets, personal guarantees by certain of our Promoters, namely, Deval Tibrewalla, Kishan Tibrewalla and Prem Tibrewalla. Exclusive Charge on

the Properties of the Company held as Collateral. The nature of the securities described is indicative and there may be additional requirements for creation of security under various borrowing arrangements entered into by our Company and our Subsidiaries.

4. **Pre-payment and premature redemption:** Facilities availed by our Company and our Subsidiaries typically have pre-payment provisions which allow for pre-payment of the outstanding loan amount, subject to such pre-payment penalties as may be decided by the lender at the time of such prepayment, or as set out in the facility agreements. Among the facilities which specify a pre-payment penalty, the penalty typically is up to 2.00% of the amount proposed to be pre-paid.
5. **Events of default:** The financing arrangements entered into by our Company and/ or our Subsidiaries contain standard events of default including, among others:
 - (i) non-payment of interest or equated monthly instalment on the due date;
 - (ii) irregularities in overdraft accounts;
 - (iii) non-submission of complete papers by the borrower for review/renewal of credit facilities as per terms and conditions of sanction letter;
 - (iv) non-creation/perfection of securities as per terms and conditions of sanction;
 - (v) default in repayment of facilities availed and interest thereon or, occurrence of any cross default;
 - (vi) adverse deviation by more than 20% from the stipulated level in respect of current ratio, ratio of total outside liability to total net worth and/or interest coverage ratio; or
 - (vii) non-compliance of terms and conditions of sanctions.

6. **Consequences of occurrence of events of defaults:**

The following are the consequences of occurrence of events of default in relation to the borrowings of our Company and/ or our Subsidiaries, whereby the lenders may, among others:

- (i) retain the right to terminate any or all of the deals on other accounts with the lender;
 - (ii) right to appoint nominee on the board of directors of our Company;
 - (iii) levy of enhanced rate of interest;
 - (iv) unqualified right to disclose or publish the borrower's name and photographs or the name of the borrower/unit and its directors/partners/ proprietors as defaulters/wilful defaulters in such manner and through such medium as the lender or RBI in their absolute discretion may think fit;
 - (v) right to convert loan to equity or other capital in accordance with the regulatory guidelines;
 - (vi) If the event of default is not corrected in 90 days, the lender shall have the right to securitise the assets charged and in the event of such securitisation, after suitably informing the borrower(s) and guarantor(s); or
 - (vii) take any action as per the loan/ security documents or/ and any applicable law.
7. **Penalty:** Facilities availed by our Company and our Subsidiaries contain provisions prescribing penalties for, among others, irregularities in cash credit account, non-compliance with financial covenants (including all basic negative and optional covenants), diversion of funds, non-submission of renewal data including audited balance sheets which typically range upto 2.00% per month of the amounts due and payable, including fixed penalties on certain specified defaults.
8. **Restrictive covenants:** Certain borrowing arrangements entered into by our Company and/ or our Subsidiaries contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants which we require the prior written consent of the lenders include:
 - (i) opening of any account (including current account) with any other bank;
 - (ii) effecting any change in the capital structure of the Company;
 - (iii) implement any scheme of expansion/modernization, diversification/renovation or acquire any fixed assets during any accounting year;
 - (iv) to effect any change in the management of the Company;
 - (v) effect any change in the borrower's capital structure where the shareholding of the existing promoter(s) gets diluted below current level or 51% of the controlling stake (whichever is lower);
 - (vi) implement any new project or scheme of expansion or acquisition of fixed assets if such investment results in breach of financial covenants or diversion of working capital for financing long term assets;

- (vii) making any pre-payment of amounts due under the facilities;
- (viii) declaring dividends for any year except out of profits relating to that year after making all due and necessary provisions; and
- (ix) effecting any change in relation to remuneration of directors by means of, among others, ordinary remuneration or commission, scale of sitting fees, except where mandated by any legal or regulatory provisions.

9. *Principal terms of the borrowing arrangements from related parties:*

Funds from related parties are borrowed at 9% per annum for a term of ten years. The loans are unsecured in nature with full recourse against the borrower and its successors. Further, Borrower can repay in part or in full, any time before the end of the duration, at its own discretion.

The details provided above, in relation to the principal terms of our borrowings are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by us. The details on interest rates, tenors, pre-payment penalties, penalties set out above are in relation to the borrowings availed by our Company and our Subsidiaries as at August 31, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Prospective investors should read the following discussion of our financial condition and results of operations together with our Restated Consolidated Financial Information, which are included in “Financial Information” on page 313, along with “Industry Overview” and “Our Business” on pages 170 and 221, respectively.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see “Forward-Looking Statements” on page 19.

All references in this section to a particular Financial Year or FY or Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardised terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Non-GAAP Financial Measures” on page 17.

Unless otherwise indicated, industry and market data used in this section have been derived from the Horwath HTL Report, which was prepared by Horwath HTL India. We commissioned Horwath HTL India to prepare the Horwath HTL Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated April 21, 2025. For more details on the Horwath HTL Report, see “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 17. A copy of the Horwath HTL Report will be available on our Company’s website at <https://www.polohotelsandresorts.com/investor-relations/industry-report> from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

Overview

For an overview of our business, see “Our Business – Overview” on page 221.

Significant Factors Affecting our Results of Operations and Financial Condition

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our results of operations and financial condition.

Concentration of our hospitality portfolio in Northeast India

As at August 31, 2025, our hospitality portfolio comprises nine operational hotels and resorts with an aggregate inventory of 425 keys, together with 17 on-premise cafés and restaurants and two standalone cafés. We are the largest hotel group in Northeast India in terms of number of hotels as at March 31, 2025 (*source: Horwath HTL Report*). A majority of our hotels and resorts are concentrated in Northeast India, with six of our nine operational hotels and resorts located in the region. Further, our cafés and restaurants are predominantly located in this region. Accordingly, our results of operations are particularly sensitive to developments in this region. The details of revenue contribution from the sale of our services and products in Northeast India and outside the region are provided below for the Fiscals indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations
Revenue from sale of services and products in Northeast India	794.51	67.34%	629.66	70.01%	595.00	68.30%
Revenue from sale of services and products	385.22	32.66%	269.67	29.99%	276.15	31.70%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations
outside Northeast India						
Total	1,179.73	100.00%	899.33	100.00%	871.15	100.00%

Any adverse development in Northeast India, including changes in political, social, or economic conditions, infrastructure limitations, or regulatory shifts, could severely impact our results of operations, cash flows and financial conditions. For further details in relation to the concentration of our hotels in Northeast India, please see *“Risk Factors - Internal Risks - A significant portion of our revenue from operations is derived from our operations in Northeast India. Any adverse developments affecting our hotels, resorts, cafés or restaurants located in Northeast India, or in the region itself, could have an adverse effect on our business, results of operations, cash flows and financial condition.”* on page 35.

Development of our hotel properties

The development of new hotel properties and the expansion and upgradation of existing hotels is a significant factor influencing our results of operations and future growth. We pioneered hotel development in Northeast India by building an upscale hotel in Shillong, Meghalaya, in 1991, at a time when hotel supply in the region was negligible and largely confined to hotels in the mid-segment level (*source: Horwath HTL Report*). This early-mover advantage has enabled us to expand our regional footprint and achieve healthy occupancy levels. According to the Horwath HTL Report, as at March 31, 2025, Polo Orchid Resort was the largest resort in the city of Cherrapunjee, Meghalaya, in terms of number of rooms, while Hotel Polo Towers, Agartala was the first and remains the only five-star hotel in Tripura and also the largest hotel in the city in terms of number of rooms. Our development plans are focused on locations with growth potential, which directly influences our ability to expand revenues and market share.

Further, as part of our future development plans, we have established a pipeline of hospitality projects that supports the continuous development and expansion of our business. Our under-development projects comprises a combination of new-build properties and the expansion or upgradation of operational hotels. We have entered into concession agreements with various parties, including government authorities and tourism departments, for the development of new hotels at strategically identified locations. For details, see *“Our Business – Our Strengths – Robust pipeline of strategic hospitality projects in Northeast India”* on page 228.

However, these development plans are subject to various inherent risks that could result in unanticipated delays or expenses as well as alteration to the design and operational parameters of our properties or completely jeopardize the development/ expansion of the property. For details, see *“Risk Factors - Internal Risks - We are exposed to risks associated with the development of 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.”* on page 43.

Diversified sources of revenue

Our results of operations are significantly influenced by the performance of our diversified revenue base. We operate an integrated hospitality model anchored in both hotel development and F&B operations, supported by a range of ancillary services that together provide a diversified and resilient revenue profile. In addition to our hotels, we also offer F&B services, which form a core part of our business and generate revenues by catering to both in-house guests and local community demand for organized dining. These services are provided through cafés and restaurants operated within our hospitality properties as well as at standalone locations. The range of the F&B revenue to total revenue ratio for our listed peers for Fiscal 2025 was between 13% to 41% (*source: Horwath HTL Report*). For Fiscal 2025, our Company had a F&B revenue to total revenue ratio of 43.23%. This indicates the significance of F&B to our business and highlights the depth of our integrated hospitality and dining offerings.

As at August 31, 2025, we operate 17 on-premise cafés and restaurants and two standalone cafés, offering a wide selection of culinary experiences, along with 34 event and banquet spaces for hosting MICE events. Our F&B offerings play a critical role in enhancing our TRevPAR and are integral to our positioning as a full-service

hospitality brand. This diversified portfolio enables us to cater to a wide spectrum of leisure and business travellers, supporting more stable and de-risked revenue streams. The table below sets forth a breakdown of our revenue from operations for the Fiscals indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Revenue from rooms	547.96	46.45%	432.58	48.10%	435.48	49.99%
F&B revenue	534.39	45.30%	420.02	46.70%	400.29	45.95%
Other operating revenue ⁽¹⁾	97.38	8.25%	46.73	5.20%	35.38	4.06%
Revenue from operations	1,179.73	100.00%	899.33	100.00%	871.15	100.00%

Notes:

(1) Includes revenues from other sources such as rental income, spa services, tours and travels and other operating services.

In addition to our in-premise cafés and restaurants, we have also undertaken mixed-use projects that complement our hospitality properties, such as the development of Polo Central Mall in Agartala, Tripura, located adjacent to Hotel Polo Towers. This integrated development enhances the overall guest experience, drives additional footfall from both hotel guests as well as walk-in guests and enables us to diversify revenue streams through retail leasing and related services. For details in relation to the diverse mix of hospitality, F&B and other services offered by us, see “*Our Business – Our Strengths – Diversified revenue base strengthened by robust F&B contributions*” on page 227.

Given the nature of our F&B operations, maintaining consistent quality and hygiene is critical to customer satisfaction and regulatory compliance. We are subject to internal quality control standards as well as external certifications, which relate to, among others, the quality of food and beverages. Failure to comply with the applicable food safety and hygiene laws or the requirements set out by certifying agencies could result in the suspension or loss of such certifications or accreditations, which could adversely affect our reputation and credibility. Further, since our F&B revenues from our on-premise restaurants are also linked to occupancy trends, any decrease in the occupancy rates due to seasonality, economic downturns, adverse travel advisories, or other macroeconomic or operational factors could lead to a corresponding decrease in the number of customers at certain of our restaurants, cafés and bars. For details in relation to risks associated with our F&B offering please see “*Risk Factors - Internal Risks - We derive a significant portion of our revenue from our food and beverages (“F&B”) offerings, which are dependent on both hotel guests and non-resident patrons. Any failure to maintain the required quality and hygiene standards in relation to our F&B offerings, or a decline in hotel occupancy, will adversely affect our business, results of operations, financial condition and cash flows.*” on page 37.

Seasonality and cyclical in the hospitality industry

Our results of operations are subject to seasonal and cyclical variations in demand. According to the Horwath HTL Report, each demand segment attracts domestic and inbound travel of varying measures, depending upon the hotel and destination character. Demand volume, profile and rate paying capacity are also impacted by seasonality factors which may apply differently to business and leisure hotels. The months from October through March of any Financial Year are materially busier than the summer and monsoon seasons. The seasonality for various destinations in Northeast India depends on the topography of the area and its attractions. While October to March is a largely common main season, hill stations such as Shillong, Kohima and Aizawl have climate that is favourable for travel till May / June, with the winter months drawing demand for a different experience (*source: Horwath HTL Report*).

These seasonal and cyclical factors cause our revenues and profitability to fluctuate across quarters. The combination of changes in economic conditions, which affect demand for hotel rooms, and shifts in supply, including periods of excess capacity, can further result in volatility in our results. Such fluctuations could impact both room revenues and income streams such as food and beverage, banquets, and events, which could follow occupancy trends. Based on historical trends, our revenue from operations is generally higher in the second half of the financial year, as compared to first half, which aligns with increased leisure travel, festive seasons, and

destination events such as weddings and conferences. As a result, our operating cash flows also tend to be stronger in the second half of the year, reflecting these seasonal demand patterns.

For further details in relation to the seasonal and cyclical variations in our business, see *“Risk Factors - Internal Risks – Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations, financial condition and cash flows.”* on page 38.

Macroeconomic conditions in the hospitality industry and evolving customer preferences

We are engaged in the hospitality industry, where performance and quality of services at our hotels, resorts, cafes and restaurants are instrumental to the success of our business and brand name. We are expected to consistently provide a high level of service quality which our customers tend to associate with our brand name. Any decline in consumer demand due to adverse general economic conditions, risks affecting or reducing consumer confidence and adverse political conditions could severely impact our occupancy levels and F&B demand, and in turn, our results of operations, cash flows and financial conditions. The hospitality industry is also affected by travel advisories, worldwide health concerns, natural disasters and adverse weather conditions (including heatwaves) in the region, and inflation. Declines in consumer demand due to adverse general economic conditions, risks affecting or reducing travel patterns, or political instability in the regions where our hotels and resorts are located can lower our revenues and profitability. Further, any adverse development or economic downturn which restricts discretionary spending by our customers, may adversely affect our business. For further details in relation to the impact of consumer demands on our Company, see *“Risk Factors - Internal Risks – The success of our business is dependent on our ability to anticipate and respond to guest requirements. Our business may be affected if we are unable to identify and understand contemporary and evolving guest preferences or if we are unable to deliver quality service as compared to our competitors”* and *“Risk Factors - Internal Risks – Our inability to provide required quality of service may lead to adverse impact on the reputation of our hotels or a failure of quality control systems at our hotels could result in an adverse legal action against our Company leading to an adverse effect on our business, results of operations, financial condition and cash flows.”* on page 39 and 40, respectively.

According to the Horwath HTL Report, hotel demand in India is driven by multiple segments, including business travel, tourism, leisure stays, MICE (meetings, incentives, conferences and exhibitions), weddings and social functions, diplomatic travel, airline crew layovers and transit demand. Each of these segments has distinct seasonality and demand characteristics, and their performance is linked to broader economic conditions and discretionary spending trends. Evolving customer preferences, including increased propensity for leisure travel, higher demand for weddings and events hosted at hotels, and greater focus on food and beverage, recreation and experiential offerings, are also shaping demand. Hotels that are able to cater across business, leisure and event-driven segments, while providing enhanced banquet and recreation facilities, are positioned to benefit from these trends.

Consequently, fluctuations in these demand segments and evolving customer preferences have a direct bearing on our occupancy levels, room rates, food and beverage revenues, and our results of operations.

Governmental Regulations and Policies

Our business involves inherent operational risks and is subject to extensive governmental regulation with respect to safety, health, environmental, real estate, and labour laws, including in relation to the development of our projects. A failure to manage such risks could have an adverse impact on our business, results of operations, financial condition and cash flows. We are responsible for obtaining, maintaining and renewing all government and regulatory approvals and licenses required for our operations and for adhering to the terms and conditions of all such government and regulatory approvals and licenses. For details of the key regulations applicable to us and the material approvals and licenses for our Company, see *“Key Regulations and Policies in India”* and *“Government and Other Approvals”* on pages 265 and 464, respectively.

In addition, government regulations and policies in India could also impact the demand for, the expenses related to, and the availability of our hospitality services. We are also subject to laws, 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 hotels. These laws and policies can be extensive, and any amendments thereto would require adequate time for implementation, result in increased costs and compliance obligations. The extensive regulatory structure within which we operate may constrain our flexibility to respond to market conditions, competition or changes in our cost structure, which could adversely affect our business, results of operations, financial condition and cash flows.

For details on risks associated with changing customer preferences, see “*Risk Factors - Internal Risks – We are subject to extensive government regulation with respect to safety, health, environmental, real estate, excise and labour laws. Any non-compliance with, or changes in, regulations applicable to us may adversely affect our business, results of operations, financial condition and cash flows.*” on page 61.

Competition

Competition arises from newer and more contemporary hotels set up in a market and from alternate accommodation (*source: Horwath HTL Report*). Our success is largely dependent upon our ability to compete in areas such as room rates, location of the property, the quality and scope of other amenities, including food and beverage facilities, quality of accommodation and service level as well as the brand recognition of our hospitality partners. We may also have to compete with new hotel properties that commence operations in the areas in which we operate. Any new supply of hotels in a particular location may also affect our ability to increase rates charged to customers at our hotels. Our ability to capture the expected growth in tourism and the hospitality industry in the areas where our hotels, resorts, cafés and restaurants are located, and ability to respond to competition in the hospitality industry will be critical to our results of operations in future. For details, see “*Risk Factors - Internal Risks – The hotel industry is competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.*” on page 41.

Key Performance Indicators and Certain Non-GAAP Measures

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of financial performance or as an indicator of our financial condition, results of operations or cash flows.

Set forth below are certain Ind AS financial measures, Non-GAAP financial measures and statistical measures as at the dates and for the periods indicated:

Particulars	As at and for the year ended March 31,		
	2025	2024	2023
	₹ in million, except as noted	₹ in million, except as noted	₹ in million, except as noted
Financial metrics			
Total income ⁽¹⁾	1,236.17	967.74	875.27
Total income growth ⁽²⁾ (%)	27.74	10.56	NA
Revenue from operations ⁽³⁾	1,179.73	899.33	871.15
Revenue growth ⁽⁴⁾ (%)	31.18	3.23	NA
Revenue from sale of food and beverages ⁽⁵⁾	534.39	420.02	400.29
Contribution of revenue from sale of food and beverages (as a percentage of revenue from operations) ⁽⁶⁾ (%)	45.30	46.70	45.95
EBITDA ^{(7)*}	551.35	357.95	350.57
EBITDA Margin ^{(8)*} (%)	44.60	36.99	40.05
Restated profit for the year ⁽⁹⁾	220.88	120.04	131.34
PAT Margin ⁽¹⁰⁾ (%)*	17.87	12.40	15.01
Return on Capital Employed ^{(11)*} (%)	15.90	11.13	12.20
Net Debt ⁽¹²⁾	424.28	527.96	507.53
Operational metrics			
Inventory/ Keys ⁽¹³⁾ (in number)	425.00	391.00	364.00
Number of hotels ⁽¹⁴⁾ (in number)	9.00	9.00	9.00

Particulars	As at and for the year ended March 31,		
	2025	2024	2023
	₹ in million, except as noted	₹ in million, except as noted	₹ in million, except as noted
Average Occupancy ⁽¹⁵⁾ (%)	69.63	69.12	70.74
Average room rate ⁽¹⁶⁾ (₹)	5,251.95	4,798.32	4,665.17
Total Revenue Per Available Room ⁽¹⁷⁾ (TRevPAR) (₹)	7,257.44	6,540.38	6,398.76

Notes:

1. 'Total income' means the sum of revenue from operations and other income.
2. 'Total income growth' is calculated as a percentage of total income of the relevant year minus total income of the preceding year; divided by total income of the preceding year. Growth for Fiscal 2023 has been not included as the prior periods have not been included in this Draft Red Herring Prospectus.
3. 'Revenue from operations' is calculated as the sum of revenue from sale of hospitality services and revenue from other operating revenues.
4. 'Revenue growth' is calculated as a revenue during the relevant year minus revenue during the previous year divided by revenue during the previous year.
5. 'F&B revenue' is calculated as the sum of revenue from sale of food and beverages and revenue from MICE offerings.
6. 'F&B revenue contribution as a percentage 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.
7. 'EBITDA' is calculated as the profit/(loss) for the year plus total tax expense plus finance costs plus depreciation and amortisation expenses and exceptional items.
8. 'EBITDA Margin' is calculated as EBITDA expressed as a percentage of total income.
9. Restated Profit/(loss) for the year = Total income less total expenses less total exceptional items less total tax expenses for the year.
10. 'PAT Margin' is calculated as profit for the year divided by the total income for the year.
11. 'Return on Capital Employed' is calculated as EBIT divided by Total Capital Employed. 'EBIT' is calculated as profit/(loss) for the year plus total tax expense plus finance costs. 'Total Capital Employed' is calculated as the sum of total equity, non-current borrowings, current borrowings, non-current lease liabilities, current lease liabilities less goodwill and other intangible assets for the year.
12. 'Net Debt' is calculated as long term borrowings plus short term borrowings reduced by cash and cash equivalents and balance with banks.
13. 'Inventory/ Keys' is calculated as number of rooms in the Company's portfolio at the end of the relevant year.
14. 'Number of hotels' refers to the total number of operational hotels during the relevant year.
15. 'Average Occupancy' is calculated as total room nights sold during a relevant year divided by the total available room nights during the same year.
16. 'Average Room Rate' ('ARR') is calculated as room revenues during a given year divided by total number of room nights sold in that year.
17. 'TRevPAR' is calculated as total revenue from our hotels portfolio during a given year divided by the total available room nights in that year.

(*) Non-GAAP Financial Measure. For a table reconciling this Non-GAAP Financial Measure to an Ind AS measure, see "Management's Discussion and Analysis of Financial and Results of Operations-Reconciliation of non-GAAP financial measures" on page 424.

Reconciliation of Non-GAAP Financial Measures

EBITDA and EBITDA Margin

The following table sets forth our EBITDA and EBITDA Margin, which are non-GAAP financial measures, for the fiscal years indicated.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ millions, unless otherwise stated)		
Profit before exceptional items and tax	303.03	160.84	168.99
Depreciation and Amortisation Expense (II)	158.19	98.41	89.37
Finance Costs (III)	90.13	98.70	92.21
EBITDA (IV=I+II+III)	551.35	357.95	350.57
Total Income (VI)	1,236.17	967.74	875.27
EBITDA Margin (%) (VII=V/VI)	44.60%	36.99%	40.05%

PAT Margin

The following table sets forth our PAT Margin, which is a non-GAAP financial measure, for the fiscal years indicated.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ millions, unless otherwise stated)		
Profit / (Loss) for the year (I)	220.88	120.04	131.34
Total Income (II)	1,236.17	967.74	875.27
PAT Margin (%) (III=I/II)	17.87%	12.40%	15.01%

Return on Capital Employed

The following table sets forth our Return on Capital Employed, which is a non-GAAP financial measure, for the fiscal years indicated.

Particulars	As at and for the year ended March 31,		
	2025	2024	2023
	(₹ millions, unless otherwise stated)		
Profit before exceptional items and tax (I)	303.03	160.84	168.99
Finance Cost (II)	90.13	98.70	92.21
EBIT (III=I+II)	393.16	259.54	261.20
Total Equity (IV)	1,130.01	1,032.34	866.07
Total Borrowings (V)	483.25	567.71	563.13
Lease Liabilities (VI)	743.65	715.97	710.93
Intangible Assets (VII)	1.23	0.61	0.12
Capital Employed (VIII=IV+V+VI-VII)	2,355.68	2,315.41	2,140.01
Return on Capital Employed (IX=III/VIII)	16.69%	11.21%	12.21%

Material Accounting Policies

Basis of preparation and presentation of restated consolidated financial information

i) Compliance with Ind AS

The Restated Consolidated Financial Information of the Group has been specifically prepared for inclusion in the Draft Red Herring Prospectus (the “**DRHP**”) and the Prospectus to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”) in connection with the proposed Initial Public Offer of equity shares (“**IPO**”) of the Company (referred to as the “**issuer**”). The Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 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 Flows and the material accounting policies and explanatory notes to Restated Consolidated Financial Information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter collectively referred to as “**Restated Consolidated Financial Information**”).

These Restated Consolidated Financial Information have been prepared by the Management of the Group to comply 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 (the “**ICDR Regulations**”) from time to time; and
 - (c) The Guidance Note on Report in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “**Guidance Note**”).
- ii) In pursuance to ICDR Regulations, the Group is required to provide Financial Statements (FS) prepared in accordance with Indian Accounting Standard (Ind AS) for all the three years and the stub period (if applicable) audited and certified by the statutory auditor(s) who holds a valid certificate by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

- iii) The Restated consolidated financial Information have been compiled from:
- (a) The Audited consolidated financial statement of the Group as at and for the period ended 31 March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2023. Up to the Financial year ended March 31, 2024, the Group prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“**Indian GAAP**” or “**Previous GAAP**”) due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).
 - (b) The Audited Special Purpose Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024 and 31 March 2023 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on June 25, 2025.
 - (c) The Audited Special Purpose consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024 and 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 01, 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III.
- iv) The aforesaid Special Purpose Consolidated Financial Statements have been prepared solely for the purpose of preparation of these Restated Consolidated Financial Information for inclusion in Offer Documents in relation to the proposed Offer. As such these Special Purpose Consolidated Financial Statements and Special Purpose Standalone Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended.
- v) The Restated consolidated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:-
- (i) Adjustments to the profits or losses of the earlier periods and for the period in which the changes in accounting policies have taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods and of material errors, if any;
 - (ii) Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2024 and March 31, 2023, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information of the Group for the period ended March 31, 2025 and the requirements of the SEBI Regulations, if any; and
 - (iii) The resultant impact of tax due to the aforesaid adjustments, if any.
- vi) **Historical cost convention**

The Restated consolidated Financial Information have been prepared on a historical cost basis, except for the following assets and liabilities:

- (i) Certain financial assets and liabilities that are measured at fair value
- vii) The Restated consolidated Financial Information are presented in Indian Rupees ('INR') which is also the Group's functional currency and all values are rounded to nearest millions (INR '000,000) upto two decimal places, except when otherwise indicated.

Basis of measurement

These restated consolidated financial information have been prepared on accrual basis and under historical cost convention, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Employees Defined benefit plans are recognised at the net total of the fair value of plan assets, and the present value of the defined benefit obligation as per actuarial valuation.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification requirements of Schedule III notified under the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non current by the Group.

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

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

Material accounting policy

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial information. These policies have been consistently applied for all years presented. Material accounting policies adopted by the Group are as under:

Principles of consolidation -Ind AS 110

a. Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

The Group consolidates the Financial statements of the parent and its subsidiaries on a line by line basis, adding together like items of assets, liabilities, income and expenses. Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment.

b. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

c. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit and loss.

d. Business combination – Ind AS 103

Business combinations, other than common control business combinations, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred. The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the Statement of Profit and Loss. Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

Common Control business combinations, i.e. business combinations involving entities or businesses under common control, are accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The surplus, if any, arising from the business combination, between the carrying value of assets, liabilities and reserves recognized over the carrying value of the investments in the equity shares of the transferor appearing in the books of the transferee, shall be credited to capital reserve in the books of accounts of the transferee and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. In case of a deficit, as computed above, it shall be adjusted against the existing capital or revenue reserves of the transferee, in that order, and unadjusted remaining amount, if any, shall be recorded separately as 'amalgamation adjustment deficit account' under 'Other Equity'.

Sr. No	Name of the Entity	Country of incorporation	Relationship	%age stake held by the company
1.	HPT Orchid Resort	India	Subsidiary	75.00%
2.	Manor Floatel Limited	India	Step down Subsidiary	98.04%
3.	Dylans Enterprises Private Limited	India	Ceased to be Subsidiary w.e.f March 16, 2025	-
4.	Burgundy Hotels Private Limited	India	Subsidiary	89.11%

Sr. No	Name of the Entity	Country of incorporation	Relationship	%age stake held by the company
5.	Polofoods QSR Private Limited	India	Ceased to be Subsidiary w.e.f March 12, 2025	-
6.	Seabird Dealtrade Private Limited	India	Converted to LLP w.e.f March 26, 2025	-
7.	Seabird Dealtrade LLP	India	From Private limited company to LLP w.e.f, March 26, 2025 (Subsidiary)	99.00%
8.	Brighterside Renewable Energy Ventures Private Limited	India	Step down Subsidiary	99.99%
9.	Polo Orchid Hotel	India	Subsidiary	97.00%
10.	Efficient Hotels India Private Limited	India	Step Down Subsidiary	50.98%
11.	Matri Ashish Impex Private Limited	India	Ceased to be Subsidiary w.e.f. March 12, 2025	-

Revenue Recognition and other income

As per Ind AS 115, revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and discounts.

Income from operations

Rooms, food and beverage and banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Other Allied services:

In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.

Some contracts include multiple performance obligations, such as sale of food and beverages and room revenue. These are considered as separate performance obligations as, the customer can benefit from the good or service on its own and the good or services are distinct within the context of the contract. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices.

Interest income

Interest income is recognised on a time proportion basis taking into account amount outstanding and using effective interest rate method.

Foreign currency

(i) Functional and presentation currency

As per Ind AS 21, items included in the restated consolidated financial information are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's restated consolidated financial information are presented in Indian rupee (INR) which is also the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rate prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rate are generally recognized in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the year in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Property, plant and equipment

1. Recognition and measurement

As per Ind AS 16, items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

2. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

3. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided over the useful life of assets as prescribed in Schedule II to the Companies Act 2013.

Category of Asset	Useful Life (in years)
Building	60
Computer Hardware	3
Furniture & Fixture	8
Housekeeping Goods	8

Category of Asset	Useful Life (in years)
Plant & Machinery	15
Electrical Goods	10
Vehicle	8

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually, 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 the disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a written down value basis over the estimated useful economic life of five years, which represents the period over which the group expects to derive economic benefits from the use of the assets.

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.

i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial asset and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and Interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows
- terms that may adjust the contractual rate, including variable interest rate features
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVPL	These assets are subsequently measured at fair value. Net gains and losses, including interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities held for trading include derivative liabilities that are not accounted for as hedging instrument. Financial liabilities that meets the definition of held for trading are recognised at fair value through profit or loss.

iii) Impairment

In accordance with Ind AS 109, the group applies the expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- a. Financial assets measured at amortized cost;
- b. Financial assets measured at fair value through other comprehensive income (FVTOCI);

The group follows a "simplified approach" for recognition of impairment loss allowance on:

- (i) Trade receivables or contract revenue receivables;

Under the simplified approach, the group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent periods, the credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the group reverts to recognizing impairment loss allowance based on 12- months ECL.

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 that 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. When estimating the cash flows, an entity is required to consider:

- (a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- (b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other income' in the statement of profit and loss.

iv) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

v) Contract Assets

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables.

vi) Financial liabilities

a. Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The group financial liabilities include loans and borrowings including bank overdraft, trade payables, trade deposits, retention money, liabilities towards services and other payables.

b. 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. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in a hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and 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 recognized in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The group has not designated any financial liability as at fair value through profit and loss.

vii) Trade Payable

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due

within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

viii) Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group transfers goods or services to the customer, contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the group performs under the contract.

ix) Impairment of assets

As at the end of each accounting year, the carrying amounts of PPE, investment property, intangible assets and investments in associate are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property, intangible assets and investments in associate are tested for impairment so as to determine the impairment loss, if any.

An impairment is recognized to the extent that the carrying amount of receivable or asset relating to contracts with customers (a) the remaining amount of consideration that the group expects to receive in exchange for the goods or services to which such asset relates; less (b) the costs that relate directly to providing those goods or services and that have not been recognized as expenses.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- (i) In the case of an individual asset, at the higher of fair value less costs to sell and the value-in-use; and
- (ii) In the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair values less costs to sell and the value-in-use.

x) Loans and borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, interest bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Borrowing is classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

xi) Reclassification of financial assets/ financial liabilities

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase. Cost of Inventory is determined on First in first out (FIFO) basis

Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity, respectively.

Current tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

The group's 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.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred income tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in restated consolidated financial information.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

Employee benefits

(i) Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined Contribution Plan

The Group's Employees Provident Fund Organization (EPFO), Pension Fund and Employees State Insurance (ESI) are defined contribution plans. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees. Prepaid contribution is recognized as an assets to the extent that a cash refund or reduction in future payments is available.

(iii) Defined Benefit Plan

Retirement benefit in the form of Gratuity is considered as defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

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 recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- (i) The date of the plan amendment or curtailment, and
- (ii) The date that the group recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability.

The Group recognizes 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 nonroutine settlements; and

- (iii) Net interest expense or income

Leases

Leases are accounted for using the principles of recognition, measurement, presentation and disclosures as set out in Ind AS 116 "Leases".

Group as a lessor

Leases in which the group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted in the statement of profit and loss over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Group as a lessee

On inception of a contract, the group assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognized in the Group's financial statements as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Group allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease component

Right to use Assets

The right-of-use asset recognized at lease commencement includes the amount of lease liabilities on initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated to a residual value over the rights-of-use assets estimated useful life or the lease term, whichever is lower. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed at each reporting date.

Lease liability

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Group is reasonably certain to exercise and excludes the effect of early termination options where the group is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the group is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest on lease liability and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification e.g. a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease payments that do not depend on an index or a rate are recognized as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability,

The Group has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognized as an expense on a straight line basis over the lease term.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equities shares outstanding during the year. The weighted average number of equities shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equities shares outstanding, without a corresponding change in resources

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all potentially dilutive equity shares.

Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Capitalization of Borrowing Cost is suspended and charged to the statement of profit and loss

during extended periods when active development activity on the qualifying asset is interrupted. All other borrowing costs are recognized as expense in the year in which they occur.

Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Provisions and Contingent Liabilities

A provision is recognized when the group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the restated consolidated financial information unless the probability of outflow of resources is remote.

Contingent assets

Contingent assets are not recognized in the restated consolidated financial information. Contingent assets are disclosed in the restated consolidated financial information to the extent it is probable that economic benefits will flow to the Group from such assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Fair value measurement

The group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) 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 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the restated consolidated financial information on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Exceptional items

Items which are material by virtue of their size and nature are disclosed separately as exceptional items to ensure that financial statements allow an understanding of the underlying performance of the business in the year and to facilitate comparison with prior year.

Statement of cash flows

Statements of cash flows is made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferral accruals of past or future cash receipts or payments and item of income or expense associated with investing or financing of cash flows. The cash flows from operating, financing and investing activities of the group are segregated.

Significant accounting judgements, estimates and assumptions

The preparation of the Group's restated consolidated financial information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the restated consolidated financial information.

a) Recognition of deferred taxes

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized

b) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about the risk of default and expected loss rates. The group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the groups past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

c) Recognition of revenue

The price charged from the customer is treated as selling price of the goods transferred to the customer. At each balance sheet date, basis the past trends and management judgment, the group assesses the requirement of recognizing provision against the sales returns for its products and in case, such provision is considered necessary, the management make adjustment in the revenue. However, the actual future outcome may be different from this judgement.

d) 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 assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

e) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the group considers factors such as significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease etc. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

New and amended standards (Ind AS)

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Impact of implementation of new standards / amendments:

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as

to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have a material impact on the Group's Restated Consolidated Summary Statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Group's Restated Consolidated Summary Statements.

Standards notified but not yet effective

(i) Amendments to Ind AS 21 - Lack of exchangeability

The MCA notified amendments to Ind AS 21 The effects of changes in foreign exchange rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its Ind AS financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's Restated Consolidated Summary Statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 April 2025.

The amendments are not expected to have a material impact on the Group's Restated Consolidated Summary Statements.

(iv) Amendments to Ind AS 12 - International Tax Reform—Pillar Two Model Rules

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments are not expected to have a material impact on the Group's Restated Consolidated Summary Statements. Consequential amendments to other Ind ASs have also been made which are not expected to have a material impact on the Group's Restated Consolidated Summary Statements.

Principal Adjustments Made in Restating our Audited Financial Statements

For the principal adjustments we made in restating our Audited Financial Statements, see "*Financial Statements – Annexure VII – Statement of adjustment to restated consolidated financial statements*" on page 391.

Description of Key Components of our Restated Statement of Profit and Loss

Income

Our total income consists of revenue from operations and other income.

Revenue from Operations

Our revenue from operations is generated from (i) sale of services and products, and (ii) other operating revenues, which includes rental income and other ancillary and allied service income.

Sale of Services and Products

Our sale of services and products primarily includes revenue from room rent received and food and beverage sales.

Other Income

Our other income primarily consists of interest income from fixed deposits with banks and tax-free bonds, dividend income, subsidy received, profit on sale of investments, fair value gains on financial instruments, amortisation of deferred grants, and miscellaneous income.

Expenses

Our total expenses consist of: (i) cost of food and beverages consumed; (ii) employee benefit expenses; (iii) finance costs; (iv) depreciation and amortisation expense; and (v) other expenses.

Cost of Food and Beverages Consumed

The cost of food and beverages consumed is calculated as the inventory at the beginning of the year, plus purchases and transportation charges during the year, minus the inventory at the end of the year. This cost covers food and beverages, with liquor and wine accounted for separately.

Employee Benefit Expenses

Our employee benefit expenses comprise employee salaries, wages and bonus, gratuity expenses, contributions to provident and other funds, director remuneration, and staff welfare expenses.

Finance Costs

Finance costs primarily consist of (i) borrowing costs, comprising interest on borrowings; (ii) interest expenses on lease liabilities; (iii) interest on unsecured loans; (iv) loss on foreign currency transactions; (v) loan processing fees; (vi) interest on security deposits; (vii) interest on partner's capital; (viii) bank charges and commission; (ix) late fees on goods and services tax; and (x) interest on delayed payment of taxes.

Depreciation and Amortisation Expense

Depreciation and amortisation expense consists of (i) depreciation of property, plant and equipment, (ii) depreciation on right-of-use assets, (iii) amortisation of intangible assets.

Other Expenses

Other expenses primarily comprise (i) advertising and sales promotion, which reflect marketing and promotional activities to enhance brand visibility and attract customers, (ii) power and fuel expenses, (iii) repairs and maintenance expenses, (iv) housekeeping and other consumables, which cover cleaning supplies and guest amenities, and (v) event and entertainment expenses, incurred to host events and enhance customer experience.

Tax Expenses

Tax expenses comprise current tax and deferred tax.

Our Results of Operations

The following table sets forth a summary of our restated statement of profit and loss for the fiscal years indicated and such amounts expressed as a percentage of total income:

Particulars	For the year ended March 31,					
	2025		2024		2023	
	(₹ in million)	As a % of total income	(₹ in million)	As a % of total income	(₹ in million)	As a % of total income
Revenue:						
Revenue from operations	1,179.73	95.43%	899.33	92.93%	871.15	99.53%
Other income	56.44	4.57%	68.41	7.07%	4.12	0.47%
Total income	1,236.17	100.00%	967.74	100.00%	875.27	100.00%
Expenses:						
Cost of food and	172.07	13.92%	157.08	16.23%	172.47	19.70%

Particulars	For the year ended March 31,					
	2025		2024		2023	
	(₹ in million)	As a % of total income	(₹ in million)	As a % of total income	(₹ in million)	As a % of total income
beverages consumed						
Employee benefits expense	237.84	19.24%	203.39	21.02%	159.15	18.18%
Finance costs	90.13	7.29%	98.70	10.20%	92.21	10.53%
Depreciation and amortisation expense	158.19	12.80%	98.41	10.17%	89.37	10.21%
Other expenses	274.91	22.24%	249.32	25.76%	193.08	22.06%
Total expenses	933.14	75.49%	806.90	83.38%	706.28	80.69%
Profit before exceptional items and tax	303.03	24.51%	160.84	16.62%	168.99	19.31%
Exceptional items	(18.63)	(1.51)%	(1.87)	(0.19)%	(0.05)	(0.01)%
Profit before tax	284.40	23.01%	158.97	16.43%	168.94	19.30%
Tax expenses:						
Current tax	64.41	5.21%	33.67	3.48%	42.12	4.81%
Deferred tax	(0.89)	(0.07)%	5.26	0.54%	(4.52)	(0.52)%
Total tax expenses	63.52	5.14%	38.93	4.02%	37.60	4.30%
Profit for the year	220.88	17.87%	120.04	12.40%	131.34	15.01%

Fiscal 2025 Compared to Fiscal 2024

Revenue

Revenue from Operations

Set forth below is a table showing our revenue from operations for Fiscals 2025 and 2024.

Particulars	Fiscal 2025	Fiscal 2024	Percentage Increase/ (Decrease) (%)
	(₹ in million)		
Revenue from operations:			
Sale of Services and Products			
Room rent received	547.96	432.58	26.67%
Food and beverages	534.39	420.02	27.23%
Other operating revenues	97.38	46.73	108.39%
Total	1,179.73	899.33	31.18%

Our revenue from operations increased by 31.18% to ₹1,179.73 million for Fiscal 2025 from ₹899.33 million for Fiscal 2024, which increase was due to a 26.95% increase in our revenue from sale of services and products and a 108.39% increase in other operating revenues.

Sale of Services and Products

Our revenue from sale of services and products increased by 26.95% to ₹1,082.35 million for Fiscal 2025 from ₹852.60 million for Fiscal 2024. This increase was driven by a 26.67% rise in room rent to ₹547.96 million for Fiscal 2025 from ₹432.58 million for Fiscal 2024, on account of expansion in room capacity across our properties,

including the addition of rooms at our properties in Cherrapunjee and Agartala, as well as the resumption of operations at one of our hotels, which was not operational for part of Fiscal 2024; and by a 27.23% increase in revenue from food and beverages to ₹534.39 million for Fiscal 2025 from ₹420.02 million for Fiscal 2024, primarily attributable to the increase in room capacity and banquet facilities at our hotels in Cherrapunjee, Agartala and Kolkata.

Other Income

Other income decreased by 17.50 % to ₹56.44 million for Fiscal 2025 from ₹68.41 million for Fiscal 2024, due to decrease in fair value gain on financial instruments at FVTPL of ₹8.46 million for Fiscal 2025 as compared to a gain of ₹20.17 million for Fiscal 2024, and a 62.57% decrease in interest on fixed deposits with banks to ₹1.89 million for Fiscal 2025 from ₹5.05 million for Fiscal 2024.

Expenses

Cost of food and beverages consumed

Set forth below is a table showing the components of our cost of food and beverages consumed for Fiscals 2025 and 2024.

Particulars	Fiscal 2025	Fiscal 2024	Percentage Increase/ (Decrease) (%)
	(₹ in million)		
Cost of food and beverages consumed (excluding liquor and wine):			
Inventory at the beginning of the year	4.63	6.26	(26.04)
Add: Purchases during the year	156.53	140.59	11.34
Add: Transportation charges	1.31	1.05	24.76
Less: Inventory at the end of the year	(6.22)	(4.62)	34.63
Total [A]	156.25	143.28	9.05
Consumption of liquor and wine:			
Inventory at the beginning of the year	3.11	0.82	279.27
Add: Purchased during the year	16.25	16.09	0.99
Less: Inventory at the end of the year	(3.54)	(3.11)	13.83
Total [B]	15.82	13.80	14.64
Cost of food and beverages consumed [C = A + B]	172.07	157.08	9.54
Revenue from operations [D]	1,179.73	899.33	31.18
Cost of food and beverages consumed as % of revenue from operation [E = C/D] (%)	14.59%	17.47%	(2.88)

Our cost of food and beverages increased by 9.54% to ₹172.07 million for Fiscal 2025 from ₹157.08 million for Fiscal 2024. This is primarily due to an increase in purchase of food and beverages consumed (excluding liquor and wine) during the year by 11.34% to ₹156.53 million for Fiscal 2025 from ₹140.59 million for Fiscal 2024. Our cost of food and beverages consumed as percentage of revenue from operation decreased by 2.88% in Fiscal 2025 as compared to Fiscal 2024.

Employee Benefit Expenses

Our employee benefit expenses increased by 16.94% to ₹237.84 million for Fiscal 2025 from ₹203.39 million for Fiscal 2024. This increase was primarily due to a 18.10% increase in salaries, wages and bonus to ₹186.91million for Fiscal 2025 from ₹158.26 million for Fiscal 2024, and a 59.68% increase in staff welfare expenses to ₹14.85 million for Fiscal 2025 from ₹9.30 million for Fiscal 2024, together with increases in contributions to provident and other funds and gratuity. Such increases were primarily due to increase in our number of employees to 592 employees as at March 31, 2025 from 556 employees as at March 31, 2024, and the annual salary and wage increments granted to employees during the year.

Finance Costs

Our finance costs decreased by 8.68% to ₹90.13 million for Fiscal 2025 from ₹98.70 million for Fiscal 2024. This decrease was primarily due to a reduction in borrowings on account of scheduled repayments and pre-payment of certain term loans, together with lower interest rates, resulting in an 18.58% decrease in interest on borrowings to ₹34.01 million in Fiscal 2025 from ₹41.77 million in Fiscal 2024. Finance costs also decreased due to a 37.50% decrease in interest on partner's capital to ₹1.55 million in Fiscal 2025 from ₹2.48 million in Fiscal 2024, and lower bank charges and commission of ₹0.82 million in Fiscal 2025 compared to ₹3.28 million in Fiscal 2024. These decreases were partly offset by a 5.00% increase in interest on lease liabilities to ₹48.74 million in Fiscal 2025 from ₹46.42 million in Fiscal 2024 and a 21.63% increase in loss on foreign currency transactions to ₹3.88 million in Fiscal 2025 from ₹3.19 million in Fiscal 2024.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by 60.75% to ₹158.19 million for Fiscal 2025 from ₹98.41 million for Fiscal 2024, primarily due to a 89.42% increase in depreciation of property, plant and equipment to ₹120.28 million for Fiscal 2025 from ₹63.50 million for Fiscal 2024. This increase reflects the growth in the value of our property, plant and equipment from ₹1,084.47 million in Fiscal 2024 to ₹1,310.11 million in Fiscal 2025, mainly on account of capitalisation in February 2023, including the Polo Central Mall. As a result, a full year's depreciation was charged in Fiscal 2025 as compared to only one month's depreciation in Fiscal 2024.

Other Expenses

Our other expenses increased by 10.26% to ₹274.91 million for Fiscal 2025 from ₹249.32 million for Fiscal 2024, in line with the 27.74% increase in our total income. This increase was primarily attributable to a 79.40% increase in advertising and sales promotion expenses to ₹64.37 million for Fiscal 2025 from ₹35.88 million for Fiscal 2024, and a 14.45% increase in power and fuel expenses to ₹49.49 million for Fiscal 2025 from ₹43.24 million for Fiscal 2024. The increase in advertising and sales promotion expenses was mainly due to higher advertising expenditures to promote the addition of new rooms at our hotel in Cherrapunjee, as well as several pre-openings and launches during the year, including new rooms and banquet facilities in Cherrapunjee, and a new bar in Shillong. In addition, we undertook brand-building initiatives such as placing advertisements in an airline magazine to enhance customer outreach and footfall. The increase in power and fuel expenses was primarily on account of expanded operations. Excluding advertising and sales promotion expenses and power and fuel expenses, our other expenses decreased by 5.38% to ₹161.05 million in Fiscal 2025 from ₹170.20 million in Fiscal 2024.

Tax Expenses

Our total tax expenses increased by 63.16% to ₹63.52 million for Fiscal 2025 from ₹38.93 million for Fiscal 2024. Our current tax increased by 91.30% to ₹64.41 million for Fiscal 2025 from ₹33.67 million for Fiscal 2024, which increase was primarily due increase in profit before tax. Our total tax expense as a percentage of profit before tax was 22.33% for Fiscal 2025 compared to 24.49% for Fiscal 2024.

Profit for the Year

Primarily for the reasons stated above, our profit for the year increased by 84.01% to ₹220.88 million for Fiscal 2025 from ₹120.04 million for Fiscal 2024.

Fiscal 2024 Compared to Fiscal 2023

Revenue

Revenue from Operations

Set forth below is a table showing our revenue from operations for Fiscals 2024 and 2023.

Particulars	Fiscal 2024	Fiscal 2023	Percentage Increase/ (Decrease) (%)
	(₹ in million)		
Revenue from operations:			
Sale of Services and Products			
Room rent received	432.58	435.48	(0.67)
Food and beverages	420.02	400.29	4.93

Particulars	Fiscal 2024	Fiscal 2023	Percentage Increase/ (Decrease) (%)
	(₹ in million)		
Other operating revenues	46.73	35.38	32.08
Total	899.33	871.15	3.23

Our revenue from operations increased by 3.23% to ₹899.33 million for Fiscal 2024 from ₹871.15 million for Fiscal 2023. This increase was primarily due to a 4.93% increase in revenue from sales of food and beverages, which is discussed below.

Sale of Services and Products

Our revenue from sale of services and products increased by 2.01% to ₹852.60 million for Fiscal 2024 from ₹835.77 million for Fiscal 2023. The primary reason for this was due to a 4.93% increase in the revenue from sale of food and beverages to ₹420.02 million for Fiscal 2024 from ₹400.29 million for Fiscal 2023, primarily driven by increase in number of rooms at Hotel Polo Towers, Agartala, Tripura.

Other Income

Other income increased by 1,560.44% to ₹68.41 million for Fiscal 2024 from ₹4.12 million for Fiscal 2023, primarily due to a 1,100.78% increase in profit on sale of investments to ₹30.86 million for Fiscal 2024 from ₹2.57 million for Fiscal 2023, pursuant to the sale of a part of our quoted investments, and fair value gain on financial instruments at FVTPL of ₹20.17 million for Fiscal 2024 as compared to a loss of ₹4.29 million for Fiscal 2023.

Expenses

Cost of Food and Beverages Consumed

Set forth below is a table showing components of our cost of food and beverages consumed for Fiscals 2024 and 2023.

Particulars	Fiscal 2024	Fiscal 2023	Percentage Increase/ (Decrease) (%)
	(₹ in million)		
Cost of food and beverages consumed (excluding liquor and wine):			
Inventory at the beginning of the year	6.26	3.86	62.18
Add: Purchases during the year	140.59	166.29	(15.45)
Add: Transportation charges	1.05	0.01	10,400
Less: Inventory at the end of the year	(4.62)	(4.83)	(4.35)
Total [A]	143.28	165.33	(13.34)
Consumption of liquor and wine:			
Inventory at the beginning of the year	0.82	0.74	10.81
Add: Purchased during the year	16.09	7.14	125.35
Less: Inventory at the end of the year	(3.11)	(0.74)	320.27
Total [B]	13.80	7.14	93.28
Cost of food and beverages consumed [C = A + B]	157.08	172.47	(8.92)
Cost of food and beverages consumed as % of revenue from operation [D = C/E] (%)	17.47%	19.80%	(2.33)
Revenue from operations [E]	899.33	871.15	3.23

Our cost of food and beverages consumed decreased by 8.92% to ₹157.08 million for Fiscal 2024 from ₹172.47 million for Fiscal 2023. This is primarily due to a 9.66% decrease in purchases of food and beverage supplies during the year to ₹156.69 million for Fiscal 2024 from ₹173.43 million for Fiscal 2023, which was due to an increase in the share of beverages sold, which have comparatively lower costs, better procurement planning and

inventory management, and lower purchases corresponding to a temporary reduction in operations at one of our properties. Our cost of food and beverages consumed as percentage of revenue from operation decreased by 2.33% in Fiscal 2024 as compared to Fiscal 2023.

Employee Benefit Expenses

Our employee benefit expenses increased by 27.80% to ₹203.39 million for Fiscal 2024 from ₹159.15 million for Fiscal 2023. This increase was primarily due to a 25.99% increase in salaries, wages and bonus to ₹158.26 million for Fiscal 2024 from ₹125.61 million for Fiscal 2023, which increase was due to increases in salaries and wages.

Finance Costs

Our finance costs increased by 7.04% to ₹98.70 million for Fiscal 2024 from ₹92.21 million for Fiscal 2023. This increase was primarily due to a foreign currency transaction loss of ₹3.19 million in Fiscal 2024 compared to nil in Fiscal 2023, increased bank charges and commission of ₹3.28 million in Fiscal 2024 compared to ₹0.22 million in Fiscal 2023, and increased interest on delayed payment of taxes of ₹1.27 million in Fiscal 2024 compared to ₹0.05 million in Fiscal 2023. These increases were partially offset by a decrease in interest on partner's capital to ₹2.48 million in Fiscal 2024 from ₹3.18 million in Fiscal 2023 and lower loan processing fees of ₹0.13 million in Fiscal 2024 compared to ₹0.47 million in Fiscal 2023.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by 10.12% to ₹98.41 million for Fiscal 2024 from ₹89.37 million for Fiscal 2023, primarily due to a (i) 12.55% increase in depreciation of property, plant and equipment to ₹63.50 million for Fiscal 2024 from ₹56.42 million for Fiscal 2023, which was due to an increase in property, plant and equipment from ₹652.43 million in Fiscal 2023 to ₹1,084.47 million in Fiscal 2024, and an (ii) 5.40% increase in depreciation of right-of-use assets to ₹34.56 million for Fiscal 2024 from ₹32.79 million for Fiscal 2023 on account of additions to such assets.

Other Expenses

Our other expenses increased by 29.13% to ₹249.32 million for Fiscal 2024 from ₹193.08 million for Fiscal 2023, in line with the 10.56% increase in our total income. This increase was primarily attributable to a 39.35% increase in power and fuel expenses to ₹43.24 million for Fiscal 2024 from ₹31.03 million for Fiscal 2023, and a 97.44% increase in legal and professional fees to ₹18.50 million for Fiscal 2024 from ₹9.37 million for Fiscal 2023. The increase in power and fuel expenses was primarily on account of higher energy tariffs, increased consumption levels with greater occupancy, and expanded operations. The increase in legal and professional fees was primarily attributable to litigation involving our erstwhile Subsidiary, Dylan Enterprises Private Limited. Excluding power and fuel expenses and legal and professional fees, our other expenses increased by 22.88% to ₹187.57 million in Fiscal 2024 from ₹152.64 million in Fiscal 2023.

Tax Expenses

Our total tax expenses increased by 3.54% to ₹38.93 million for Fiscal 2024 from ₹37.60 million for Fiscal 2023. Our current tax decreased by 20.06% to ₹33.67 million for Fiscal 2024 from ₹42.12 million for Fiscal 2023, which decreased was primarily due to decrease in profit before tax. Our total tax expenses as a percentage of profit before tax was 24.49% for Fiscal 2024 compared to 22.26% for Fiscal 2023.

Profit for the Year

Primarily for the reasons stated above, our profit for the year decreased by 8.60% to ₹120.04 million for Fiscal 2024 from ₹131.34 million for Fiscal 2023.

Financial Condition

Total Assets

The table below sets forth the principal components of our total assets as at March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	As at March 31,		
	2025	2024	2023
	(₹ in million)		
Non-current assets:			
Property, plant and equipment	1,310.11	1,084.47	652.43
Capital work-in-progress	239.40	238.08	418.16
Intangible assets	1.23	0.61	0.12
Right-of-use assets	696.75	705.42	720.92
Financial assets			
(i) Investments	78.15	121.26	153.62
(ii) Other financial assets	13.16	12.74	23.02
Deferred tax assets (Net)	8.15	10.53	4.89
Other non-current assets	16.14	21.08	12.26
Total non-current assets	2,363.09	2,194.19	1,985.42
Current assets:			
Inventories	10.00	8.32	7.55
Financial assets:			
(i) Investments	136.57	120.77	114.22
(ii) Trade receivables	29.33	28.96	24.72
(iii) Cash and cash equivalents	33.23	15.75	28.76
(iv) Bank balances other than (iii) above	25.74	24.00	26.84
(v) Other financial assets	20.97	8.36	6.50
Other current assets	66.03	89.11	99.05
Current tax assets (net)	8.88	15.25	2.76
Total current assets	330.75	310.52	310.40
Total assets	2,693.84	2,504.71	2,295.82

Our total non-current assets were ₹1,985.42 million as at March 31, 2023, increased by 10.52% to ₹2,194.19 million as at March 31, 2024 and further increased by 7.70% to ₹2,363.09 million as at March 31, 2025. The increase in our non-current assets from March 31, 2023 to March 31, 2024 was primarily due to increase in property, plant and equipment, which increased from ₹652.43 million as at March 31, 2023 to ₹1,084.47 million as at March 31, 2024. This increase was primarily on account of additions to property, plant and equipment of ₹496.06 million, relating to new properties, including the Polo Central Mall, which was partially offset by depreciation of ₹63.50 million as at March 31, 2024. The increase in our non-current assets from March 31, 2024 to March 31, 2025 was also primarily due to increase in property, plant and equipment, which increased from ₹1,084.47 million as at March 31, 2024 to ₹1,310.11 million as at March 31, 2025, on account of additions to property, plant and equipment of ₹345.97 million relating to the addition of rooms at our hotel in Cherrapunjee, a new banquet hall, and bars, which was partially offset by depreciation of ₹120.28 million as at March 31, 2025.

Our total current assets were ₹310.40 million as at March 31, 2023. They increased by 0.04% to ₹310.52 million as at March 31, 2024, primarily due to (i) decrease in cash and cash equivalents from ₹28.76 million as at March 31, 2023 to ₹15.75 million as at March 31, 2024, (ii) decrease in other current assets from ₹99.05 million as at March 31, 2023 to ₹89.11 million as at March 31, 2024; and (iii) increase in investments from ₹114.22 million as at March 31, 2023 to ₹120.77 million as at March 31, 2024. Thereafter, our total current assets increased by 6.51% to ₹330.75 million as at March 31, 2025 from ₹310.52 million as at March 31, 2024, which was primarily due to (i) increase in cash and cash equivalents to ₹33.23 million as at March 31, 2025 from ₹15.75 million as at March 31, 2024, and (ii) increase in investments from ₹120.77 million as at March 31, 2024 to ₹136.57 million as at March 31, 2025.

Total Equity and Liabilities

The table below sets forth the principal components of our total equity and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	As at March 31,		
	2025	2024	2023
	(₹ in million)		
Equity			
Equity share capital	28.94	28.94	28.94
Other equity	1,117.20	978.59	851.36
Non-controlling interest	(16.13)	24.81	(14.23)
Total equity	1,130.01	1,032.34	866.07
Liabilities			
Non-Current Liabilities			
Financial liabilities:			
(i) Borrowings	391.61	492.26	535.45
(ii) Lease liabilities	704.69	681.76	677.55
(iii) Other financial liabilities	24.77	25.47	15.20
Other non-current liability	68.22	11.97	4.11
Provisions	16.16	13.75	10.33
Deferred tax liabilities (net)	17.70	16.68	14.67
Total non-current liabilities	1,223.15	1,241.89	1,257.31
Current liabilities			
Financial Liabilities:			
(i) Borrowings	91.64	75.45	27.68
(ii) Lease liabilities	38.96	34.21	33.38
(iii) Trade payables:			
- Total outstanding dues of micro enterprises and small enterprises	14.53	9.24	11.98
- Total outstanding dues of creditors other than micro enterprises and small enterprises	43.02	27.88	31.84
(iv) Other financial liabilities	78.21	39.18	30.50
Other current liabilities	57.53	26.66	27.64
Provisions	1.23	1.14	0.70
Current tax liabilities	15.56	16.72	8.72
Total current liabilities	340.68	230.48	172.44
Total equity and liabilities	2,693.84	2,504.71	2,295.82

Our total equity increased from ₹866.07 million as at March 31, 2023 to ₹1,032.34 million as at March 31, 2024, and further increased to ₹1,130.01 million as at March 31, 2025. These increases were primarily due to growth in other equity, which increased from ₹851.36 million as at March 31, 2023 to ₹978.59 million as at March 31, 2024, and further increased to ₹1,117.20 million as at March 31, 2025, mainly attributable to retained earnings.

Our total non-current liabilities decreased from ₹1,257.31 million as at March 31, 2023 to ₹1,241.89 million as at March 31, 2024, and further decreased to ₹1,223.15 million as at March 31, 2025. This decrease was primarily due to a reduction in non-current borrowings from ₹535.45 million as at March 31, 2023 to ₹492.26 million as at March 31, 2024 and further to ₹391.61 million as at March 31, 2025 partially offset by an increase in lease liabilities, which rose from ₹677.55 million as at March 31, 2023 to ₹681.76 million as at March 31, 2024 and further to ₹704.69 million as at March 31, 2025, reflecting new lease agreements for operational expansion. Our total current liabilities increased from ₹172.44 million as at March 31, 2023 to ₹230.48 million as at March 31, 2024, and further to ₹340.68 million as at March 31, 2025. This increase was primarily driven by an increase in borrowings, which rose from ₹27.68 million as at March 31, 2023 to ₹75.45 million as at March 31, 2024 and further to ₹91.64 million as at March 31, 2025. This was primarily on account of the current portion of long-term debt, as we have been prepaying our loans, resulting in a reclassification of borrowings from non-current to current liabilities. Additionally, other financial liabilities increased from ₹30.50 million as at March 31, 2023 to ₹39.18 million as at March 31, 2024 and further to ₹78.21 million as at March 31, 2025. This was primarily due to higher accruals, increased operational expenses, and capital expenditure-related liabilities. Trade payables owed to creditors other than micro and small enterprises also rose, from ₹31.84 million as at March 31, 2023 to ₹27.88 million as at March 31, 2024, and further to ₹43.02 million as at March 31, 2025. This movement was driven primarily by increased procurement volumes.

Liquidity and Capital Resources

Our liquidity requirements primarily relate to capital expenditure and working capital. Our sources of liquidity

for Fiscals 2025, 2024 and 2023 were primarily cash generated from operating activities and borrowings from banks and financial institutions.

As at March 31, 2025, our cash and cash equivalents was ₹33.23 million.

Cash Flows

The following table sets forth a summary of our cash flows for the fiscal years indicated:

Particulars	Year ended March 31,		
	2025	2024	2023
	(₹ in million)		
Net cash generated from operating activities	596.25	307.27	307.32
Net cash used in investing activities	(296.76)	(274.20)	(223.42)
Net cash (used in)/generated from financing activities	(282.01)	(46.08)	(84.11)
Cash and cash equivalents at the beginning of the year	15.75	28.76	28.97
Net increase/(decrease) in cash and cash equivalents	17.48	(13.01)	(0.21)
Cash and cash equivalents at the end of the year	33.23	15.75	28.76

Operating Activities

Fiscal 2025

Net cash flow generated from our operating activities was ₹596.25 million for Fiscal 2025. Our profit before tax was ₹303.03 million, adjusted primarily for depreciation and amortisation expenses of ₹158.19 million, resulting in an operating profit before working capital changes of ₹482.68 million. The increase in cash generated from operations was primarily due to an increase in other financial liabilities by ₹57.78 million, trade payables by ₹20.61 million, and other current liabilities by ₹88.01 million, partially offset by increases in inventories by ₹1.68 million, trade receivables by ₹0.37 million, and other financial assets by ₹12.95 million.

Fiscal 2024

Net cash flow generated from our operating activities was ₹307.27 million for Fiscal 2024. Profit before tax was ₹160.84 million, adjusted primarily for depreciation and amortisation expenses of ₹98.41 million and exceptional items of ₹1.87 million, resulting in an operating profit before working capital changes of ₹305.28 million. The decrease in cash generated was primarily due to increases in other financial liabilities by ₹19.73 million, decrease in trade payables by ₹5.09 million, increase in inventories by ₹0.77 million, trade receivables by ₹4.24 million, and decrease in other financial assets by ₹8.43 million.

Fiscal 2023

Net cash flow generated from our operating activities was ₹307.32 million for Fiscal 2023. Profit before tax was ₹168.99 million, adjusted primarily for depreciation and amortisation expenses of ₹89.37 million, resulting in an operating profit before working capital changes of ₹342.66 million. The cash generated from operations stood at ₹307.32 million primarily due to increases in other financial liabilities by ₹34.11 million and other current liabilities by ₹7.75 million, partially offset by a decrease in trade payables by ₹32.01 million and increases in trade receivables by ₹10.33 million and inventories by ₹1.22 million.

Investing Activities

Fiscal 2025

Net cash used in investing activities was ₹296.76 million for Fiscal 2025. This was primarily due to the purchase of property, plant and equipment and intangible assets amounting to ₹363.86 million, partially offset by sale proceeds from investments of ₹66.95 million.

Fiscal 2024

Net cash used in investing activities was ₹274.20 million for Fiscal 2024. This was primarily due to purchases of property, plant and equipment and intangible assets of ₹347.81 million, partially offset by sale proceeds from investments of ₹65.72 million and cash inflow from interest on fixed deposits of ₹5.05 million.

Fiscal 2023

Net cash used in investing activities was ₹223.42 million for Fiscal 2023. This was primarily due to purchases of property, plant and equipment and intangible assets of ₹115.63 million, purchase of investments of ₹105.75 million, and investment in fixed deposits of ₹4.71 million.

Financing Activities

Fiscal 2025

Net cash used in financing activities was ₹282.01 million for Fiscal 2025. This was primarily due to repayments of long-term borrowings amounting to ₹100.65 million and repayments of lease liabilities of ₹49.03 million, partially offset by net proceeds of ₹16.19 million from short-term borrowings.

Fiscal 2024

Net cash used in financing activities was ₹46.08 million for Fiscal 2024. This was primarily due to repayments of long-term borrowings of ₹43.18 million and repayments of lease liabilities of ₹44.52 million, partially offset by net proceeds of ₹47.77 million from short-term borrowings.

Fiscal 2023

Net cash used in financing activities was ₹84.11 million for Fiscal 2023. This was primarily due to repayments of lease liabilities of ₹53.88 million and net repayments of ₹74.65 million in short-term borrowings, partially offset by proceeds from long-term borrowings of ₹98.53 million.

Borrowings

As on August 31, 2025, we had total borrowings of ₹575.22 million, which consisted of both secured and unsecured borrowings. Our loan agreements generally contain covenants, both financial and non-financial, that may limit our ability to pay dividends, affect any change in management of the Company or shareholding of the Company, without the lender's written consent. The financial covenants include among other things, adverse deviation by more than 20% from stipulated level for any two of the items: (i) current ratio, (ii) total outside liability to total net worth, (iii) interest coverage ratio. Non-financial covenants require, among other things, that the promoter holds more than 51% of the company and that we obtain written consent from the banks for actions such as dividend payments, change in management and shareholding of our Company, undertaking any scheme of expansion/modernisation/diversification/renovation or acquire any fixed assets during any account year and prepayment of financial indebtedness. These covenants may limit our ability to pay dividends or make loans or advances to us, subject to the lender's waiver or consent. For details, see "Risk Factors – Internal Risks - We have incurred indebtedness which requires significant cash flows to service, and the conditions and restrictions imposed by our financing arrangements, together with fluctuations in interest rates, may limit our ability to operate our business freely" on page 52.

The following table provides the types and amounts of our outstanding borrowings as at the dates indicated:

Particulars	As at March 31,		
	2025	2024	2023
	(₹ in million)		
Non-current borrowings (including current maturities of non-current borrowings) [A]	478.15	540.96	558.03
Of which:			
Secured	396.42	412.55	450.02
Unsecured	81.73	128.41	108.01
Current borrowings [B]	5.10	26.75	5.10
Of which:			
Secured	5.10	5.10	5.10
Unsecured	-	21.65	-
Total Borrowings [C = A + B]	483.25	567.71	563.13

The table below sets forth details of our borrowings with floating interest rates as at March 31, 2025, 2024 and 2023.

Particulars	As at March 31,		
	2025	2024	2023
	(₹ in million)		
Borrowings with floating interest rates	396.42	412.55	450.02

For further details of security, repayment terms and interest rates for our borrowings, see “*Financial Statements – Note 19 – Borrowings – non-current*” and “*Financial Statements – Note 24 – Borrowings – current*” on pages 363 and 368.

Contractual Maturities of Financial Liabilities

The following table sets forth contractual maturities of our financial liabilities as at March 31, 2025. The amounts are based on contractual undiscounted payments:

Particulars	Carrying value	Less than 1 year	1-5 years	Above 5 years	Total
	(₹ in million)				
Borrowings	483.25	91.64	267.04	124.57	483.25
Lease liabilities	743.65	38.96	542.36	162.33	743.65
Trade payables	57.55	57.55	-	-	57.55
Other financial liabilities	102.98	78.21	24.77	-	102.98
Total	1,387.43	266.36	834.17	286.90	1,387.43

Capital Expenditure

The following table sets forth net block of property, plant and equipment by category as the dates indicated. These assets primarily relate to the expansion and enhancement of our hospitality infrastructure, including investments in hotel properties and upgrading existing facilities to improve guest experience and operational efficiency.

Particulars	As at March 31,		
	2025	2024	2023
	(₹ in million)		
Land-Freehold	29.70	29.70	29.70
Building	954.16	789.92	467.80
Furniture & Fittings	60.60	67.38	36.58
Electrical Installation and equipments	11.90	13.18	14.08
Kitchen Equipments	0.47	0.43	0.07
Air Conditioner	0.77	0.92	1.13
Plant & Machinery	174.54	132.96	77.16
Office Equipment	69.55	40.80	15.97
Motor Vehicles	5.24	5.62	5.84
Housekeeping Goods	0.42	0.27	0.21
Fire Extinguisher	0.08	0.06	0.06
Leasehold improvements	1.01	1.12	1.23
Computer	1.67	2.12	2.60
Total	1,310.11	1,084.47	652.43

Contingent Liabilities and Commitments

The table below sets forth our contingent liabilities and commitments that have not been accounted for in our financial statements as at the dates indicated:

(in ₹ million)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities (A)			
Liability towards demands raised for TDS default for earlier financial years	0.97	0.87	0.07
Bank Guarantees	28.25	26.65	11.95
Demands for Income tax & Interest raised for various financial years disputed by group	39.87	48.17	5.36

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Demand for equalisation levy for financial year 2022-2023 subject to revision of return	-	0.02	-
Demands for GST for Input taken various financial years disputed by group	63.84	-	-
Liability towards demands raised for Service Tax default for earlier financial years which has not been deposited on account of a dispute.	7.35	4.12	2.90
Demand for VAT liability	1.02	1.02	-
Demand for non-payment of GST liability*	0.97	-	-
Total (A)	142.27	80.85	20.28
Capital Commitments (B)	44.59	35.35	-
Total [(A) + (B)]	186.86	116.20	20.28

Note:

*Our Company has received a show cause notice for non-payment of GST Liability under Section 74 of CGST Act, 2017. However, the adjudication is pending.

Off-balance Sheet Arrangements

We do not have any off-balance sheet arrangements or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Disclosure on Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include trade and other receivables, trade and other payables.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rate as there are no long-term borrowings.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Other than as disclosed in this section and in "Financial Information" on page 313, the Company does not have any foreign currency exposure as on March 31, 2025.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

For quantitative disclosures on market risk, see "Financial Statements – Note 41 – Financial Risk Management" on page 383.

Reservations, Qualifications and Adverse Remarks

There are no reservations, qualifications or adverse remarks of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information.

Unusual or Infrequent Events or Transactions

Other than as described in this section and "Our Business", "Risk Factors", "Financial Statements" and "History and Certain Corporate Matters — Key terms of other subsisting material agreements" on page 221, 34, 313 and

281, respectively, there have been no events or transactions which may be described as “unusual” or “infrequent”.

Significant Economic Changes that Materially Affected or are likely to affect Revenue from Operations

Other than as described in this section, and in “*Our Business*”, “*Risk Factors*” and “*Industry Overview*” on pages 221, 34, and 170, respectively, there have been no significant economic changes that materially affected or are likely to affect our revenue from continuing operations.

Known Trends or Uncertainties that have had or are expected to have a Material, Adverse Impact on Revenue from Operations or Other Income

Except as described in this section and “*Risk Factors*” on page 34, to our knowledge, there are no trends or uncertainties that have had, or are expected to have, a material impact on our business or results of operations.

Future Relationships between Costs and Revenue

Other than as described in this section “*Our Business*” and “*Risk Factors*” on pages 221 and 34, respectively, there are no known factors which will have a material adverse impact on our operations or finances.

Material Increases in Revenues and Sales

Material increases in our revenues and sales are primarily due to the reasons described in “– *Significant Factors Affecting our Results of Operations and Financial Condition*” above on page 419.

New Products or Business Segments

Except as disclosed in this Draft Red Herring Prospectus, including as described in “*Our Business*” on page 221, there are no new products or business segments that have or are expected to have a material effect on our business prospects, results of operations or financial condition.

Seasonality

According to the Horwath HTL Report, each demand segment attracts domestic and inbound travel of varying measures, depending upon the hotel and destination character. Demand volume, profile and rate paying capacity are also influenced by seasonality factors which may apply differently to business and leisure hotels. The months from October through March of any Financial Year are materially busier than the summer and monsoon seasons. The seasonality for various destinations in Northeast India depends on the topography of the area and its attractions. Seasonal factors could influence both room revenues and income streams such as food and beverage, banquets, and events, which could follow occupancy trends. Based on historical trends, our revenue from operations is generally higher in the second half of the financial year, as compared to first half, which aligns with increased leisure travel, festive seasons, and destination events such as weddings and conferences. As a result, our operating cash flows also tend to be stronger in the second half of the year, reflecting these seasonal demand patterns. For details, see “– *Seasonality and cyclicity in the hospitality industry*” on page 421.

Suppliers or Customer Concentration

We do not have any material dependence on a single or few suppliers. We have a wide customer base and do not have any material dependence on any particular customer.

Competitive Conditions

For a description of the competitive conditions in the industries in which we operate, see “*Our Business – Competition*” and “*Industry Overview*” on pages 262 and 170, respectively.

Significant Developments after March 31, 2025

Except as disclosed elsewhere in this Draft Red Herring Prospectus, our Company is unaware of any circumstances that have arisen since March 31, 2025, that have a material, adverse effect on, or are likely to affect, our operations or profitability, the value of our assets or our ability to pay our liabilities within the next 12 months.

SECTION VIII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings (including such matters, which are at the FIR stage even if no/some cognizance has been taken by court or any other judicial authority); (ii) outstanding actions (including all penalties and show cause notices) taken by regulatory and statutory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities); (iii) outstanding claims and proceedings related to direct or indirect taxes in a consolidated manner, giving the number of cases and total amount involved in such case involved; (iv) other pending litigation/arbitration as determined to be material by our board as per the Materiality Policy (as disclosed herein below), in accordance with the SEBI ICDR Regulations, in each case involving our Company, Subsidiaries, Promoters and Directors (together the “**Relevant Parties**”); or (v) litigation involving our Group Company which has a material impact on our Company; (v) Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by SEBI or any of the stock exchanges against our Promoters during the last five Financial Years preceding to the date of the Draft Red Herring Prospectus, including any outstanding action and all criminal proceedings, including such matters which are at the FIR stage, even if no cognizance has been taken by any court or any other judicial authority, involving the Key Managerial Personnel and Senior Management of our Company and actions (including all penalties and show cause notices) by regulatory and statutory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities) against the Key Managerial Personnel and Senior Management of the Company.*

Further, as per the requirements of SEBI ICDR Regulations, the Company shall also disclose such outstanding litigation involving the group companies which has a material impact on the Company. Any pending litigation involving the group companies (as identified above) would be considered to have a ‘material impact’ on the Company for the purpose of disclosure in the Offer Documents, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of the Company in accordance with provisions of the SEBI ICDR Regulations.

*For the purpose of point (iv) above, our Board in its meeting held on September 23, 2025, has considered and adopted the Materiality Policy (“**Materiality Policy**”) for the identification of material outstanding litigation (including arbitration proceedings) involving the Relevant Parties. In accordance with the Materiality Policy, all outstanding litigation (other than litigation mentioned in points (i) and (iii) above, involving the Relevant Parties, has been considered ‘material’ for the purposes of disclosures in this Draft Red Herring Prospectus, if the aggregate monetary amount of claim/amount in dispute/liability involved, whether by or against the Relevant Parties in any such pending proceeding is individually or equivalent to the following:*

- i. the aggregate monetary amount of claim/ amount in dispute/ liability involved, whether by or against the Relevant Parties in any such pending proceeding is individually is equivalent to or above of the following (a) 2.00% of the turnover, as per the latest annual restated consolidated financial statements of the Company; or (b) 2.00% of the net worth, as per the latest annual restated consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or (c) 5.00% of the average of the absolute value of the profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company, whichever is lower. Accordingly, the materiality threshold has been determined by our Company as ₹7.87 million (“**Materiality Amount**”);*
- ii. any such litigation where the decision in one case is likely to affect the decision in similar cases, such that the cumulative amount involved in such cases exceeds the Materiality Amount, even though the amount involved in any such individual litigation may not exceed the Materiality Amount; or*
- iii. the monetary impact is not quantifiable or lower than the threshold mentioned in the point (a) above, but the outcome of any such litigation would materially and adversely affect the business, prospects, operations, performance, prospects, financial position or reputation of the Company.*

For the purpose of the above, pre-litigation notices received by any of the Relevant Parties, Key Managerial Personnel, Senior Management, from third parties (excluding such notices issued by any statutory, regulatory, or tax authorities) have not and shall not, be considered as litigation until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or are notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

Further our Board, in its meeting held on September 23, 2025 has approved that a creditor of our Company shall be considered 'material' if the amount due from the Company is equal to or in excess of 5.00% of the consolidated trade payables of the Company, as per the latest financial period covered in the restated consolidated financial information. The trade payables of our Company as on March 31, 2025, were ₹57.55million. Accordingly, a creditor has been considered material if the amount due to such creditor exceeds ₹2.88 million as on March 31, 2025. For outstanding dues to micro, small and medium enterprises ("MSME") and other creditors, the disclosure will be based on information available with the Company regarding the status of the creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

(a) Outstanding proceedings against our Company

(i) Criminal proceedings

1. A first information report dated January 1, 2024, was filed by manager of the Karnataka cricket team against unknown persons with the Airport Police Station, Agartala, West Tripura, under Sections 270, 325, 326A and 336 of Indian Penal Code, 1860, alleging injuries to the sportsperson due to consumption of contaminated water on a flight. A charge sheet was filed against our Company through its authorized representative, Gunjan Kumar. The Chief Judicial Magistrate, West Tripura, Agartala had taken note of this *vide* its order, dated February 2, 2025, and issued summons to our Company on March 27, 2025. The Chief Judicial Magistrate, *vide* its order dated July 11, 2025, released Gunjan Kumar on bail. The matter is currently pending.

(ii) Other material proceedings

1. Phonographic Performance Limited ("PPL") had filed an interim application before the High Court of Bombay ("Court") against our Company and our Individual Promoters for interim relief. PPL, as a licensee, owns and controls the public performance rights of around 400 music labels. It was alleged that the recordings for which PPL holds the copyrights had been broadcast by our Company in an unauthorized manner. Further, it was contended that PPL had issued legal notice, for which no response was provided by our Company. The alleged amount claimed is ₹10.00 million. On July 22, 2024, the Court granted an injunction restraining the Company from communicating the sound recordings that are assigned and authorized to PPL, until the date of the next hearing. The matter is currently pending.

(iii) Actions taken by regulatory or statutory authorities

1. The Ministry of Corporate Affairs, *vide* its notice dated April 26, 2013, ordered an investigation into the affairs of M/s Rose Valley Real Estate & Construction Limited ("RVRECL") and their group companies under section 234(6) of the Companies Act, 1956. During the investigation, the SFIO *vide* its letter dated December 26, 2013, directed our Company was directed to furnish bank statements, details of transaction amounts to explain our association with RVRECL. Our Company submitted the requested information on December 30, 2013. Further, on February 3, 2014, SIFO issued summons against our Company and our Promoter, Kishan Tibrewalla which were complied with. Thereafter, no further communication has been received from SFIO since then.
2. As part of its investigation into RVRECL, the CBI issued a notice dated July 8, 2025 under Section 91 of the Code of Criminal Procedure, seeking certain documents related to an ongoing investigation registered under Section 120B, 420 and 209 of Indian Penal Code, Section 4 and 6 of Prize Chits and Money Circulation Schemes (Banning) Act, 1978 and Section 13(2) read with Section 13(1)(d) of the Prevention of Corruption Act, 1988. The notice sought certain details regarding certain past business relationships and associated financial transactions. Our Company, *vide* letter dated August 11, 2025, submitted the requested information, including relevant supporting records and documents. Thereafter, no further communication has been received from CBI since then.

3. In 2019, our Promoters, Kishan Tibrewalla and Deval Tibrewalla, were summoned by the ED in connection with its investigation into Rose Valley Hotels & Entertainment Ltd. (“RVHEL”), in relation to a transaction involving the sale of shares of M/s Chocolate Hotels Pvt. Ltd (“CHPL”), undertaken in 2011. In this regard, in June 2020, withdrawal facilities on our Company’s bank accounts were withdrawn in connection with the matter. Our Company has not received any notice in relation to the above transaction. For details, see “– *Litigation involving our Promoters – Actions taken by statutory or regulatory authorities*” on page 460.

(b) Outstanding proceedings by our Company

(i) Criminal proceedings

1. Our Company filed a criminal complaint before the Chief Judicial Magistrate at Shillong under section 138 of Negotiable Instruments Act, 1881, (“Act”) against M/S Keshar Multiyarn Mill Limited (“KMML”) in relation to dishonour of cheque. The aggregate amount involved is approximately ₹10.00 million. Our Company has alleged that KMML had knowingly and willingly violated the provisions of the Act and issued the cheque fully knowing that the same would be dishonoured. Thereafter, KMML challenged the legality of the proceedings by filing an application before the High Court of Shillong under section 482 of the Code of Criminal Procedure, 1973, read with article 227 of the Constitution of India. It was alleged by KMML that the criminal complaint was not filed on time. The High Court found that our Company had filed the complaint petition within the time prescribed under section 138 of the Act. Accordingly, the petition filed by the KMML was dismissed and the matter was disposed of. The matter is currently pending.
2. A first information report dated May 20, 2025, was filed by our Company before the Cybercrime Cell, Shillong, to report a case of online fraud, identity theft and impersonation under Section 419, 420 of IPC and Section 66C and Section 66D of Information Technology Act in connection with the Polo Cherrapunjee Resort.

(ii) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated by our Company.

LITIGATION INVOLVING OUR SUBSIDIARIES

(a) Outstanding proceedings against our Subsidiaries

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving our Subsidiary.

(ii) Other material proceedings

1. Ircon Infrastructure & Services Limited (“IISL”) had given the notice to request for arbitration, pursuant to Rule 15 of Rules of Domestic Commercial Arbitration of the Indian Council of Arbitration and the copy was sent to Burgundy Hotels Private Limited (“BHPL”). In the statement of claim and facts, IISL had alleged that BHPL had violated the terms of the sub lease entered into by the IISL and BHPL. The alleged amount due for payment is ₹32.04 million. BPHL submitted a written request dated June 12, 2025, for extension of time for the filing of the defence statement, along with counter claim. The matter is currently pending.
2. Ircon Infrastructure & Services Limited (“IISL”) had given the notice to request for arbitration, pursuant to Rule 15 of Rules of Domestic Commercial Arbitration of the Indian Council of Arbitration and the copy was sent to Efficient Hotels India Private Limited (“EHIPL”). In the statement of claim and facts, IISL had alleged that BHPL had violated the terms of the sub lease entered into by the IISL and EHIPL. The alleged amount due for payment is ₹26.86 million. EHIPL submitted a written request dated June 12, 2025, for extension of time for the filing of the defence statement, along with counter claim. The

first hearing of the matter is scheduled to be held on September 25, 2025. The matter is currently pending.

3. Kolkata Port Trust (*now known as Syama Prasad Mookerjee Port*) (“**KoPT**”) had filed an application on August 10, 2021 (the “**Application**”) before the National Company Law Tribunal, Kolkata (the “**NCLT**”), against Brighterside Renewable Energy Ventures Private Limited (“**BREVPL**”), seeking recall and modification of their order dated October 30, 2018, approving the resolution plan for Manor Floatel Limited (“**MFL**”) under the Insolvency and Bankruptcy Code, 2016, and to pursue alleged outstanding dues of approximately ₹580.00 million and monthly lease rentals of ₹6.40 million in relation to property licensed to MFL. The NCLT, *vide* order dated August 12, 2024, dismissed the Application on the ground that KoPT’s claims, not submitted during the corporate insolvency resolution process, stood extinguished. Thereafter, KoPT filed an appeal before the National Company Law Appellate Tribunal (“**NCLAT**”), which was dismissed *vide* order dated November 21, 2024. KoPT subsequently filed a petition before the Supreme Court of India (“**SC**”) seeking permission to pursue proceedings before its Estate Officer for statutory eviction and recovery of dues under applicable law, contending, among other things, that the lease granted to MFL should not be treated as perpetual. The SC, *vide* order dated May 27, 2025, allowed KoPT to initiate such statutory proceedings before the Estate Officer, with liberty to BREVPL to contest the same. Thereafter, the Estate Officer initiated eviction proceedings, which was stayed by the Chief Judge, City Civil Court, Calcutta *vide* order dated June 11, 2025 (“**Stay Order**”). KoPT has filed an appeal against the Stay Order before the Calcutta High Court. Thereby, in lieu of the Stay Order, the Supreme Court passed an order dated June 30, 2025, stating that this matter is to be heard. The matter is currently pending before the Supreme Court.

(iii) ***Actions taken by statutory or regulatory authorities***

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Subsidiary.

(b) ***Outstanding proceedings by our subsidiaries***

(i) ***Criminal proceedings***

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings initiated by any of our Subsidiaries.

(ii) ***Other material proceedings***

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated by our Subsidiaries.

LITIGATION INVOLVING OUR PROMOTERS

(a) ***Outstanding proceedings against our Promoters***

(i) ***Criminal proceedings***

1. Star Den Media Services Private Limited and MSM Discovery Private Limited initiated a case against our Promoter, Kishan Tibrewalla, alleging unauthorised broadcast of TV channels at a hotel owned by a company, where he was a director before. The case, filed at Ballygunge Police Station, involves charges under the IPC and the Copyright Act. The counter-petitioners, including Kishan Tibrewalla, Prem Tibrewalla, and Deval Tibrewalla, assert that that company acted solely as an end-user, legally receiving cable TV signals through authorized service providers without redistributing content or having direct contracts with broadcasters. The petitioners submit that company was merely an end-user of cable TV services, for which it pays requisite charges to the Cable TV Network operator. The matter is currently pending before the Calcutta High Court.

(ii) ***Actions taken by statutory or regulatory authorities***

Except as disclosed below and in “*Litigation involving our Company – Actions taken by regulatory or statutory authorities*” on page 458, involving our promoter, Kishan Tibrewalla, there are no other actions taken by statutory of regulatory authorities

1. In 2019, the ED summoned Kishan Tibrewalla and Deval Tibrewalla as part of its investigation into RVHEL under the provisions of PMLA. The summons sought documents including bank account details, income tax returns, and certain other records in reference to the sale of shares of CHPL by the Individual Promoters in 2011. These documents were duly submitted. In June 2020, the ED also withdrew the withdrawal facilities on the Individual Promoters’ bank accounts, and the Individual Promoters have not received any further notice since then. For further details, see “– *Litigation involving our Company – Actions taken by statutory or regulatory authorities*” on page 458.

(iii) ***Other material proceedings***

Except the matters disclosed in “*Outstanding proceedings against our Company – Other material proceedings*” on page 458, involving our Individual Promoters, there are no material civil proceedings initiated against our Promoters.

(iv) ***Disciplinary action including any penalty taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange***

No disciplinary action including any penalty has been taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange, including any outstanding actions.

(a) ***Outstanding proceedings by our Promoters***

(i) ***Criminal proceedings***

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings initiated by our Promoters.

(ii) ***Other material proceedings***

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated by our Promoters.

LITIGATION INVOLVING OUR DIRECTORS

(a) ***Outstanding proceedings against our Directors***

(i) ***Criminal proceedings***

Except as disclosed in “*Litigation involving our Promoters – Criminal proceedings*” on page 460, involving our promoter, Kishan Tibrewalla, there are no other pending criminal proceedings initiated against any of our Directors.

(ii) ***Actions taken by statutory or regulatory authorities***

Except as disclosed in “*Litigation involving our Promoters – Actions taken by regulatory or statutory authorities*” on page 460, there are no other pending actions initiated by statutory or regulatory authorities against our Directors.

(iii) ***Other material proceedings***

Except the matters disclosed in “*Outstanding proceedings against our Company – Other material proceedings*” on page 458, involving our Directors, namely, Kishan Tibrewalla and Deval Tibrewalla, there are no material civil proceedings initiated against our Directors.

(b) ***Outstanding proceedings by our Directors***

(i) ***Criminal Proceedings***

As on the date of this Draft Red Herring Prospectus, there are no pending criminal litigations initiated by our Directors.

(ii) ***Other material proceedings***

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings initiated by our Directors.

LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

(i) ***Criminal proceedings***

Except as disclosed below and in “*Litigation involving our Promoters – Criminal proceedings*” on page 460, involving our promoter, Kishan Tibrewalla, there are no other pending criminal proceedings initiated against any of our Key Managerial Personnel and Senior Management.

1. Niroj Kumar Mohanty filed a first information report under Section 336, 426, 427 and 34 of Indian Penal Code, 1860 on December 11, 2019, against individuals that for throwing a stone at a window, causing damage. The matter is currently pending.
2. Niroj Kumar Mohanty filed a first information report under Section 279, 337 and 338 OF Indian Penal Code, 1860 on October 28, 2020, against Sumon Dey for overtaking recklessly and injuring Dipu Kumar, a bystander. The matter is currently pending.

(ii) ***Actions taken by statutory or regulatory authorities***

Except as disclosed in “*Litigation involving our Promoters – Actions taken by regulatory or statutory authorities*” on page 460, involving our promoters, Kishan Tibrewalla and Deval Tibrewalla, there are no other pending actions initiated by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management.

LITIGATION INVOLVING OUR GROUP COMPANY

As on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving our Group Company which has a material impact on our Company.

Tax claims involving Our Company, Subsidiaries, Directors and Promoters

Details of outstanding tax claims involving our Company, Subsidiaries, Directors and Promoters as of the date of this Draft Red Herring Prospectus are disclosed below:

Particulars	Number of Cases	Aggregate amount involved in dispute/ demand* (in ₹million)
<i>Company</i>		
Direct Tax	4	6.02
Indirect Tax	1	63.84
Total	5	69.86
<i>Subsidiaries</i>		
Direct Tax	10	33.85
Indirect Tax	4	9.34
Total	14	43.19
<i>Directors</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<i>Promoters</i>		
Direct Tax	3	Nil
Indirect Tax	Nil	Nil

*To the extent quantifiable

OUTSTANDING DUES TO CREDITORS

The details of our outstanding dues to the material creditors of our Company, MSMEs and other creditors, on a consolidated basis as on March 31, 2025, are as under:

Type of creditors	Number of Creditors	Amount involved in the demand (in ₹million)*
Dues to micro, small and medium enterprises^	164	14.53
Dues to other creditors	378	43.02
Total	542	57.55

*As certified by S S Kothari Mehta & Co. LLP, Chartered Accountants, Chartered Accountants, pursuant to their certificate dated September 27, 2025.

^As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

The trade payables of the Company on a consolidated basis as at March 31, 2025, as per the Restated Financial Statements, amounted to ₹57.55 million. Accordingly, a creditor has been considered to be a Material Creditor, if the amounts due to such creditor as at March 31, 2025 exceeded ₹2.88 million.

The details pertaining to outstanding dues to material creditors, along with the name and amount involved for each of such material creditors, are available on the website of our Company at <https://www.polohotelsandresorts.com/investor-relations/ipo-documents>.

Confirmation

There are no findings or observations of any of the inspections by SEBI or any other regulatory authority in India or outside 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

Since the date of the last Restated Consolidated Financial Information disclosed in the Draft Red Herring Prospectus there have not arisen, any circumstances that could materially and adversely affect, or are likely to affect, our operations, our profitability, or the value of our assets or the ability to pay liabilities of our Company, on a consolidated basis, within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations, and permits issued by relevant governmental, statutory, and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by (a) our Company; and (b) our Material Subsidiaries, which are considered material and necessary for the purposes of undertaking their respective businesses and operations (“**Material Approvals**”). In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either made applications to the appropriate authorities for renewal of such Material Approvals in accordance with the applicable laws and requirements and procedures. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. Pursuant to change in name of our Company upon conversion of from a private to a public limited company, our Company is in the process of changing our name as it appears on various approvals and licenses.

For further details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Regulations and Policies in India” on page 265. For details of corporate and other approvals in relation to the Offer, see “Other Regulatory and Statutory Disclosures” on page 468.

I. Material approvals in connection to our Company and Material Subsidiaries

A. Incorporation details of our Company and Material Subsidiaries

For the details regarding the incorporation of our Company and our Material Subsidiaries, see “History and Certain Corporate Matters” on page 274.

B. Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 468.

C. Tax related approvals

(a) Our Company

1. The permanent account number of our Company is AABCT0864B, issued by the Income Tax Department, Government of India.
2. The tax deduction account number of our Company is SHLT00238A, issued by the Income Tax Department, Government of India.
3. GST registrations under the central and state specific GST laws obtained.

(b) Our Material Subsidiaries

I. HPT Orchid Resort (“HPTOR”)

1. The permanent account number of HPTOR is AADFE7720L, issued by the Income Tax Department, Government of India.
2. The tax deduction account number of HPTOR is SHLE00852F, issued by the Income Tax Department, Government of India.
3. GST registrations under the central and state specific GST laws obtained

II. Manor Floatel Limited (“MFL”)

1. The permanent account number of MFL is AADCM1509L, issued by the Income Tax Department, Government of India.
2. The tax deduction account number of MFL is CALM03726C.

3. GST registrations under the central and state specific GST laws obtained

III. Brighterside Renewable Energy Ventures Private Limited (“BREVPL”)

1. The permanent account number of BREVPL is AAMCS4118E, issued by the Income Tax Department, Government of India.
2. The tax deduction account number of BREVPL is SHLB03265D.
3. GST registrations under the central and state specific GST laws obtained.

D. Labour and employment related approvals

- (a) Certificate of registration issued under the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952, as amended, issued by the Employees’ Provident Fund Organisation.
- (b) Certificate of registration under Employees’ State Insurance Act, 1948, issued by the Employees’ State Insurance Corporation.

E. Business related approvals

- (a) Udyam registration certificate issued by the Ministry of Micro, Small and Medium Enterprises.
- (b) Importer-exporter code, issued by Office of the Deputy Director General of Foreign Trade, Guwahati, the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India under Foreign Trade (Development and Regulation) Act, 1992.

II. Material Approvals in relation to our hotels and resorts

As on the date of this Draft Red Herring Prospectus, we have a portfolio of nine operating hotels. For which, we require various approvals, licenses and registrations under several central or state-level acts, rules, regulations to carry out business and operations. These licenses and approvals include, *inter alia*, the following:

- (a) **FSSAI registration:** We have obtained licenses from Food Safety and Standards Authority of India under the Food Safety and Standards Act, 2006, read with the Food Safety and Standard (Licensing and Registration of Food Business) Regulations, 2011.
- (b) **Shops and establishment registrations:** In states where our hotels are located, registration under the respective shops and establishment acts of those states, wherever enacted or in force, are obtained, wherever applicable. The terms of registration, renewal procedure and requirement for such registrations may differ under the respective state legislations.
- (c) **Trade license from relevant authorities:** We have obtained trade licenses from municipal authorities including Autonomous District Council of area where our hotel properties are located, where local laws require such trade licenses to be obtained, as applicable.
- (d) **Occupancy certificate:** Occupancy certificate from the relevant municipal corporations obtained, as applicable in the concerned jurisdiction.
- (e) **Environment related approvals:** We have obtained consent to establish and consent to operate, as applicable, under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and environmental clearances under the Environment Impact Assessment Notification, 2006.
- (f) **Liquor licenses under excise laws:** In states where we serve liquor at our Hotel Properties, we have obtained license to serve and store liquor under the respective legislation of the state. The licenses are subject to periodic renewals.

- (g) **Fire safety certificates:** We have obtained fire safety certificates from the relevant fire departments, obtained, as applicable.
- (h) **No objection certificate from police departments:** We have received no objection certificate from the relevant police departments, as applicable in the concerned jurisdictions of our hotels.
- (i) **Height clearance certificate from Airports Authority of India:** No objection certificate for height clearance by Airports Authority of India, as applicable in the concerned jurisdiction.
- (j) **Manjhi License:** We have obtained dumb barge incharge (Manjhi license) from office of director, inland water transport directorate transport department, Government of West Bengal obtained, as applicable.
- (k) **Certificate of survey:** We have obtained certificate of survey from engineer and ship surveyor, inland water transport directorate, Government of West Bengal, as applicable.

III. Material approvals for which applications have been made

With respect to our hotels, we currently hold all requisite Material Approvals that we are required to obtain, except for those set out below, in respect of which we have submitted applications to the relevant authorities for registration, renewal, or modification, as applicable:

Sr. No.	Name of the hotel	Description	Registration/Renewal	Authority	Date of application
1.	Lakeside Resort, Sagarmahal	No objection certificate from fire department	Registration	Fire and emergency service, Agartala	September 19, 2025
2.	Manor Floatel, Kolkata	Police license	Registration	Haridevpur Police Station	January 17, 2025

IV. Material approvals expired and renewals are yet to be applied for

As on the date of this Draft Red herring Prospectus, there are no material approvals with respect to our hotels or our Company that have been expired and applications for their renewal are yet to be submitted to the relevant authorities.

V. Material approvals required but not obtained or applied for

With respect to our hotel, we currently hold all requisite Material Approvals that we are required to obtain, except as disclosed in the section “*Government and other Approvals – Material approvals expired and renewals are yet to be applied for*” at page 466, in respect of which we have either not yet obtained the requisite approvals or have not made the necessary applications to the relevant authorities.

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 for our operations, our business and results of operations may be adversely affected.*” on page 47.

VI. Intellectual property related approvals

As on the date of this Draft Red Herring Prospectus, our Company has made applications for registration of the following trademarks.

S. No.	Description	Trademark application number	Class of registration	Registering authority
1.	Hotel polo towers group	6772083	43	Trademarks Registry, Kolkata
2.		6772082	43	Trademarks Registry, Kolkata

S. No.	Description	Trademark application number	Class of registration	Registering authority
3.	Hotel polo towers	6770990	43	Trademarks Registry, Kolkata
4.		6770991	43	Trademarks Registry, Kolkata
5.		6990533	43	Trademarks Registry, Kolkata
6.	Polo hotel and resorts	6969929	43	Trademarks Registry, Kolkata
7.	Chapter hotels by Polo	7091210	43	Trademarks Registry, Kolkata
8.	Think northeast, think Polo towers	7091213	43	Trademarks Registry, Kolkata
9.	Chapter resorts by Polo	7091211	43	Trademarks Registry, Kolkata
10.	Polo Floatel	7091212	43	Trademarks Registry, Kolkata
11.	Floatel	7093347	43	Trademarks Registry, Kolkata

For details in relation to our intellectual property, see “*Our Business – Intellectual Property*” on page 260. For risks associated with our intellectual property, see “*Risk Factors – Our inability to protect or use our intellectual property rights may adversely affect our business, results of operations, financial condition and cash flows.*” on page 47.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution dated passed at its meeting held on September 18, 2025, and our Shareholders have authorised the Fresh Issue pursuant to a special resolution passed at their meeting held on September 21, 2025, in terms of Section 62(1)(c) of the Companies Act. Our Board has taken on record the participation of Promoter Selling Shareholders in the Offer for Sale, pursuant to a resolution passed at its meeting held on September 23, 2025.

This Draft Red Herring Prospectus has been approved by resolutions passed by our Board on September 27, 2025.

Authorisation by the Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, has confirmed and authorized its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, pursuant to their respective consent letters, as set out below:

S. No.	Name of the Selling Shareholder	Aggregate proceeds from the Offered Shares	Number of Offered Shares	Date of board resolution/ authorization	Date of consent letter
1.	Kishan Tibrewalla	Up to ₹[●] million	Up to 1,460,520 equity shares of face value of ₹2 each	-	September 23, 2025
2.	Prem Tibrewalla	Up to ₹[●] million	Up to 1,460,520 equity shares of face value of ₹2 each	-	September 23, 2025
3.	Deval Tibrewalla	Up to ₹[●] million	Up to 1,460,520 equity shares of face value of ₹2 each	-	September 23, 2025
4.	Kishan Tibrewalla HUF	Up to ₹[●] million	Up to 2,738,470 equity shares of face value of ₹2 each	-	September 23, 2025

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that the Equity Shares offered by it as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations, and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, or other Governmental Authorities

Our Company, our Directors, our Promoters, the members of our Promoter Group and person(s) in control of our Promoters or our Company, and our Promoter 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/court.

Our Directors and Promoters are not director or promoter of any other company which has been debarred from accessing the capital markets by the SEBI.

Our Company, our Promoters and our Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Directors or our Promoters have not been declared as Fugitive Economic Offenders.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are associated with securities market related business, in any manner. There have been no outstanding actions initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018.

Our Company, our Promoter, members of our Promoter Group and each of the Promoter Selling Shareholders, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, in respect of their respective holding in our Company, as on 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 ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- Other than the deletion of the word “Private” from the name of our Company pursuant to conversion to a public limited company, our Company has not changed its name at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Our Company’s net tangible assets, operating profit, net worth, monetary assets, monetary assets as a percentage of net tangible assets, as restated and derived from the Restated Consolidated Financial Information, as at and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is set forth below:

Particulars	(₹ in million, unless otherwise stated) As at and for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Restated net tangible assets ⁽ⁱ⁾	1,185.23	1,048.42	865.71
Restated operating profit ⁽ⁱⁱ⁾	318.09	189.27	257.03
Net Worth, as restated ⁽ⁱⁱⁱ⁾	1,121.43	1,017.65	851.38
Restated monetary assets ^(iv)	33.23	15.75	28.76
Percentage of monetary assets to net tangible assets, as restated (in %)	2.80%	1.50%	3.32%

Notes:

- (i) ‘Net tangible assets’ mean the sum of all net assets of the issuer, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, as applicable.
- (ii) ‘Operating profit’ means the profit before finance costs, and tax expenses but after excluding other income.
- (iii) ‘Net Worth’ means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account, equity component of compound financial instruments, after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure, and miscellaneous expenditure not written off and includes non-controlling interest as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net Worth is a non-GAAP measure in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- (iv) ‘Monetary assets’ means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent). Bank deposits pledged are not considered as monetary assets

Our Company has operating profits in each of Fiscal 2025, 2024 and 2023 in terms of our Restated Consolidated Financial Information. Our average restated operating profit for Fiscals 2025, 2024 and 2023 is ₹254.79 million.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (a) Our Company, our Promoters, members of our Promoter Group, the Promoter Selling Shareholders or our Directors are not debarred from accessing the capital markets by the SEBI;
- (b) None of our Promoters or our Directors are associated as a promoter or director of companies which are debarred from accessing the capital markets by the SEBI;
- (c) None of our Company, our Promoters or our Directors are declared as a Wilful Defaulter or Fraudulent Borrower;
- (d) None of our Individual Promoters or our Directors have been declared as a fugitive economic offender in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018;
- (e) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive, Equity Shares, as on the date of this Draft Red Herring Prospectus;
- (f) Our Company along with Registrar to the Offer has entered into tripartite agreements dated September 9, 2025 and September 11, 2025 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- (g) The Equity Shares of our Company held by our Promoters are in dematerialized form;
- (h) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and
- (i) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

Our Company confirms that it 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 Retail Individual Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING, EQUIRUS CAPITAL PRIVATE LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED (“BRLMs”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE BIDDERS 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 AND EACH SELLING SHAREHOLDER IS, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED

HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 27, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the Registrar of Companies in terms of the Companies Act, 2013.

Disclaimer from our Company, our Directors and the Book Running Lead Managers

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at <https://www.polohotelsandresorts.com>, or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Prospective investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any bidder on whether such bidder is eligible to acquire the Equity Shares.

The BRLMs and its respective associates (as defined in the SEBI Merchant Bankers Regulations) and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Subsidiaries, Promoters, members of the Promoter Group, the Promoter 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, our Subsidiaries, Promoters, members of the Promoter Group the Promoter Selling Shareholders, and their respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders accepts 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 www.hotelpolotowers.com, or the respective websites of any affiliate of our Company or the website of the Book Running Lead Managers or any of the Promoter Selling Shareholders would be doing so at his or her own risk.

Each of the Promoter Selling Shareholders, its respective directors, affiliates, associates, and officers accept no responsibility for any statements made in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and in relation to its respective proportion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholders and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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. The Promoter Selling Shareholders and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any bidder on whether such bidder is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Kolkata, West Bengal, India only. Bidders eligible under Indian law to participate in the Offer. The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, 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, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 514.

Selling restrictions and transfer restrictions

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”).

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to:

- Represent and warrant to our Company, the Promoter Selling Shareholders and the Members of the Syndicate that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was

made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.

- Represent and warrant to our Company, the Promoter Selling Shareholders and the Members of the Syndicate that it did not purchase the Equity Shares as a result of any “directed selling efforts” (as defined in Regulation S).
- Represent and warrant to our Company, the Promoter Selling Shareholders and the Members of the Syndicate that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- Represent and warrant to our Company, the Promoter Selling Shareholders and the Members of the Syndicate that it 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, other than in accordance with applicable laws.
- Represent and warrant to our Company, the Promoter Selling Shareholders and the Members of the Syndicate that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- Represent and warrant to our Company, the Promoter Selling Shareholders and the Members of the Syndicate that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- Agree to indemnify and hold the Company, the Promoter Selling Shareholders and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- Acknowledge that our Company, the Promoter Selling Shareholders, the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior filing with the RoC.

Listing

The Equity Shares proposed to be issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] shall 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. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI. Each of the Promoter Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

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 our Directors, our Company Secretary and Compliance Officer, our Statutory Auditors, the Independent Chartered Accountant, the Practising Company Secretary, the Project Consultant, independent architects, legal counsel to the Company as to Indian law, Bankers to our Company, the Book Running Lead Managers, the Registrar to the Offer and Horwath HTL India have been obtained and such consents have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus; and consents in writing of the Monitoring Agency, Syndicate Members, Public Offer Account Bank, Sponsor Banks, Escrow Collection Bank(s) and Refund Bank(s) 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, and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

Expert to the Offer

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

Our Company has received written consent dated September 27, 2025 from M/s S S Kothari Mehta and Co, LLP, Chartered Accountants, to include their name as required under section 26 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 (i) the examination report dated September 23, 2025 relating to the Restated Consolidated Financial Information; and (ii) statement of possible special direct tax benefits available to the Company and its shareholders under the direct tax laws dated September 27, 2025 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated September 27, 2025 from M/s Golchha Daga & Associates, Independent Chartered Accountants, to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered accountant to our Company, and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated September 27, 2025 from Holistic Advisory Services Private Limited, to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as a project consultant to our Company, and in respect of the detailed project report and the details derived therefrom to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received a written consent dated September 27, 2025 from an independent architect, namely, Mass and Void Architects, bearing registration number CA/2004/33250, 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 an “expert”, as defined under Section 2(38) of the Companies Act in respect of certification issued by them in their capacity as an independent architect to our Company and details derived therefrom as included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated September 27, 2025 from M/s. Pankaj Nigam & Associates, Practicing Company Secretary to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent company secretary, in

relation to the certificate dated September 27, 2025. 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.]

Other confirmations

None of our Promoters are associated with or companies promoted by any of them have been delisted or suspended in the past.

There has been no instance of issuance of equity shares in the past by our Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

- i. section 67(3) of Companies Act, 1956; or
- ii. relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
- iii. the SEBI ICDR Regulations; or
- iv. the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Particulars regarding capital issues by our Company and listed group company, subsidiaries or associates during the last three years

- Other than as disclosed in “*Capital Structure*” on page 91, our Company has not undertaken any capital issues during the last three years preceding the date of this Draft Red Herring Prospectus.
- As of the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or associates.
- As of the date of this Draft Red Herring Prospectus, our Company does not have any listed group company.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects

Our Company has not undertaken any public issue or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – public/ rights issue of the listed subsidiaries/listed promoter of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or listed promoters.

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Price information of past issues handled by the BRLMs

I. Equirus Capital Private Limited

- Price information of past public issues (during the current Financial Year and two Financial Years immediately preceding the current Financial Year) handled by Equirus Capital Private Limited:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Dee Development Engineers Limited ^{\$}	4,180.15	203.00 ¹	June 26, 2024	339.00	+81.16% [+2.25%]	+47.44% [+8.67%]	+56.33% [-1.18%]
2.	Ecos (India) Mobility & Hospitality Limited ^{\$}	6,012.00	334.00	September 04, 2024	390.00	+42.28% [+0.20%]	-0.51% [-3.66%]	-46.42% [-12.20%]
3.	Kross Limited ^{\$}	5,000.00	240.00	September 16, 2024	240.00	-19.45% [-1.29%]	-9.21% [-2.42%]	-26.15% [-11.77%]
4.	Godavari Biorefineries Limited [#]	5,547.50	352.00	October 30, 2024	310.55	-0.16% [-1.12%]	-35.24% [-5.72%]	-49.47% [-0.91%]
5.	Concord Enviro Systems Limited [#]	5,003.26	701.00	December 27, 2024	832.00	-8.15% [-3.19%]	-27.98% [-1.79%]	-18.52% [+4.26%]
6.	Senores Pharmaceuticals Limited ^{\$}	5,821.10	391.00	December 30, 2024	600.00	+28.49% [-2.91%]	+45.93% [-0.53%]	+45.32% [+8.43%]
7.	Unimech Aerospace and Manufacturing Limited [#]	5,000.00	785.00	December 31, 2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
8.	Crizac Limited [#]	8,600.00	245.00	July 09, 2025	280.00	+22.90% [-3.49%]	N.A.	N.A.
9.	M & B Engineering Limited ^{\$}	6,500.00	385.00 ²	August 06, 2025	385.00	+6.71% [+0.65%]	N.A.	N.A.
10.	Vikram Solar Limited ^{\$}	20,793.69	332.00	August 26, 2025	338.00	-1.48% [+1.40%]	N.A.	N.A.

Source: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.

Notes:

- A discount of ₹19 per equity share was offered to eligible employees bidding in the employee reservation portion of Dee Development Engineers Limited IPO
 - A discount of ₹36 per equity share was offered to eligible employees bidding in the employee reservation portion of M & B Engineering Limited IPO
 - Price on designated stock exchange of the respective issuer is considered for all of the above calculations.
 - In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
 - N.A. (Not Applicable) – Period not completed.
- [#] The S&P BSE SENSEX is considered as the benchmark index
^{\$} The S&P CNX NIFTY is considered as the benchmark index

- Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Equirus Capital Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day 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*	3	35,893.69	-	-	1	-	-	2	-	-	-	-	-	-
2024-2025	7	36,564.01	-	-	3	2	2	-	-	3	1	2	1	-
2023-2024	8	61,882.55	-	1	1	2	2	2	-	1	2	3	2	-

* The information is as on the date of this Offer Document.

The information for each of the financial years is based on issues listed during such financial year.

II. 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.	Saatvik Green Energy Limited	BSE	9001.97	465.00	September 26, 2025	460.00	Not applicable	Not applicable	Not applicable
2.	Ivalue Infosolutions Limited	NSE	5602.95	299.00	September 25, 2025	284.95	Not applicable	Not applicable	Not applicable
3.	Gem Aromatics Limited	NSE	4,512.50	325	August 28, 2025	333.10	-20.37% [1.40%]	Not applicable	Not applicable
4.	Sri Lotus Developers and Realty Limited	NSE	7920.00	150.00	August 06, 2025	178.00	21.84% [0.65%]	Not applicable	Not applicable
5.	National Securities Depository Limited	BSE	40,109.54	800.00	August 06, 2025	880.00	54.48% [0.22%]	Not applicable	Not applicable
6.	GNG Electronics Limited	NSE	4604.35	237.00	July 30, 2025	355.00	42.55% [-1.42%]	Not applicable	Not applicable
7.	HDB Financial Services Limited	NSE	125,000.00	740.00	July 02, 2025	835.00	2.51% [-2.69%]	Not applicable	Not applicable
8.	Sambhv Steel Tubes Limited	NSE	5400.00	82.00	July 02, 2025	110.00	55.74% [-2.69%]	Not applicable	Not applicable
9.	Ellenbarrie Industrial Gases Limited	NSE	8,525.25	400.00	July 01, 2025	486.00	41.09% [-2.69%]	Not applicable	Not applicable
10.	Schloss Bangalore Limited	NSE	35,000.00	435.00	June 02, 2025	406.00	-6.86% [3.34%]	-8.17% [-1.17%]	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			os. 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	10	2,45,676.56	-	-	2	2	2	2	-	-	-	-	-	1
2024-2025	7	1,08,356.97	-	-	2	1	-	4	-	1	1	-	1	3
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.

Track record of the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified under circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the websites of the BRLMs mentioned below:

S. No.	Name of BRLMs	Website
1.	Equirus Capital Private Limited	www.equirus.com
2.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer, or any such later period as may be prescribed under applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

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, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. For offer related grievances, investors may contact the BRLMs, details of which are given in "General Information – Book Running Lead Managers" on page 83.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day 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 intermediary responsible for causing such delay in unblocking. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI ICDR Master Circular and the SEBI RTA Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with UPI Circulars and the SEBI RTA Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	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 at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLMs, each of the Promoter Selling Shareholders and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

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. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

The Promoter Selling Shareholders have, severally and not jointly, authorized the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress, on their behalf, any complaints or investor grievances received from Bidders in respect of their respective portion of the Offered Shares.

Disposal of Investor Grievances by our Company

Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus.

Our Company has also appointed Raghav Jhunjhunwala, as our Company Secretary and Compliance Officer. For details, see “*General Information – Company Secretary and Compliance Officer*” on page 83.

Our Company has constituted a Stakeholders’ Relationship Committee. For details, see “*Our Management - Stakeholders’ Relationship Committee*” on page 298.

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

Our Company has filed an application dated July 29, 2025 with SEBI for seeking exemption under Regulations 300(1)(c) of the SEBI ICDR Regulations from (a) identifying Surendra Tania and Ravindra Tania (“**Relevant Persons**”) and related entities, as members of the promoter group in this Draft Red Herring Prospectus; and consequently (b) not disclosing information, confirmation and undertakings with respect to Relevant Persons and related entities as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, in this Draft Red Herring Prospectus. Please note, as on the date of this Draft Red Herring Prospectus, the application is pending with SEBI. For further details, please see “*Risk Factor – Our Company has filed an exemption application dated July 29, 2025 with SEBI for seeking exemption under Regulations 300(1)(c) of the SEBI ICDR Regulations from identifying the brothers of our Promoter, Prem Tibrewalla, namely Surendra Tania and Ravindra Tania (together, the “**Relevant Persons**”) and related entities, as members of the Promoter Group owing to their refusal to be identified or disclosed as part of the Promoter Group in the Offer Documents or in connection with the Offer, or for any such purposes in the future. We cannot assure you that complete disclosures relating to Relevant Persons and related entities are included in this Draft Red Herring Prospectus*” on page 45.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, 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.

There are no conflicts of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, Subsidiaries or Group Company, and their directors.

Except as disclosed in “*Our Promoters and Promoter Group – Interests of our Promoters*” on page 307, there are no conflict of interest between the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, Subsidiaries or Group Company, and their directors.

SECTION IX: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority 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 Promoter Selling Shareholders. Expenses for the Offer shall be incurred in the manner specified in “*Objects of the Offer – Offer Expenses*” on page 145.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, Memorandum of Association and Articles of Association and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Articles of Association*” on page 515.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of the SEBI Listing Regulations and any other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Articles of Association*” on pages 312 and 515, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹2 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Khasi daily newspaper (Khasi being the regional language of Meghalaya, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

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

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or “e-voting”, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see “*Articles of Association*” on page 515.

Allotment 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. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated September 9, 2025, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated September 11, 2025, amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” on page 493.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹2 each. For further details on the Basis of Allotment, see “*Offer Procedure*” on page 493.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Kolkata, West Bengal, India.

Period of operation of subscription list

See “– *Bid/ Offer Programme*” on page 484.

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.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If the Bidder wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/Offer Programme

BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾

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

⁽²⁾ Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one 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 IST on Bid/ Offer Closing Date, i.e. [●]

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investor)/unblocking of funds from ASBA Account*	On or about [●]
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* In case of 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 at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholders or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, 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 and delay in respect of final certificates from SCSBs. 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. Subject to applicable law, each of the Promoter Selling Shareholders confirm that they shall extend reasonable cooperation in relation to their respective portion of the Offered Shares required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day, and submit confirmation to the BRLMs and the Registrar on the daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post offer timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public offers opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

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 from the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs other than QIBs and NIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date

[#] UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date

QIBs and Non-Institutional Bidders 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 Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids 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 Syndicate Member(s) 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. IST 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 and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. 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. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, 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 Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, 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 if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Promoter Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI RTA Master Circular. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum or such other interest rate as prescribed under applicable law, including SEBI ICDR Master Circular and SEBI RTA Master Circular.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. Subject to any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made proportionately towards Fresh Issue and the Offered Shares. Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Each Promoter Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder in relation to its portion of the Offered Shares.

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.

No liability to make any payment of interest or expenses shall accrue to any Promoter Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Promoter Selling Shareholder and to the extent of its portion of the Offered Shares.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Shares, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 91 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Articles of Association*" on page 515.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allotees 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 the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, 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 Bank(s) (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. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four 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 intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC. 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 ₹2 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹3,000.00 million and an Offer for Sale of up to 7,120,030 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million by the Promoter Selling Shareholders.

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

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹600.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* ⁽²⁾	Not more than [●] Equity Shares of face value of ₹2 each	Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer. One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares of face value of ₹2 each are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to NIBs being [●] Equity Shares of face value	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see “Offer Procedure” on page 493.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹2 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	of ₹2 each are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “Offer Procedure” on page 493.	
Mode of Bidding [^]	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism. In case of Non-Institutional Bidders, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹0.50 million.		
Minimum Bid	[●] Equity Shares of face value of ₹2 each in multiples of [●] Equity Shares of face value of ₹2 each such that the Bid Amount exceeds ₹0.20 million.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each such that the Bid Amount exceeds ₹0.20 million.	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 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 ₹2 each not exceeding the size of the Net Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each so that the Bid Amount does not exceed ₹0.20 million.
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter		
Mode of allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Share thereafter of face value ₹2 each for QIBs, and RIBs. For NIBs allotment shall not be less than the Minimum NIB Application Size.		
Trading Lot	One Equity Share		
Who can apply ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	(subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.		
Terms of Payment	In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾	

* Assuming full subscription in the Offer.

[^] As per SEBI ICDR Master Circular ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

⁽¹⁾ Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such bidders and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company, in consultation with the BRLMs.

⁽²⁾ Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

⁽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.

⁽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 CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

⁽⁵⁾ Bids by FPIs with certain structures as described under "Offer Procedure –Bids by FPIs" beginning on page 499 and having the 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 the same PAN) may be proportionately distributed.

⁽⁶⁾ Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “*Terms of the Offer*” on page 482.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. 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, 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, including in relation to the process for Bids by UPI Bidders. The bidders 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 bidders 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) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard from time to time (“UPI Circulars”) has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of bidders, (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLMs, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of bidders and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days had been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“T+3 Notification”). The Offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification under Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

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, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 or 15% per annum of the Bid Amount, whichever is higher, per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, in accordance with the T+3 Notification, the reduced timelines for refund of Application money have been made two days. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (“AV Circular”) has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.

Our Company, the Promoter Selling Shareholders and the BRLMs, Members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 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 dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), 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.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the unblock to the BRLMs and Registrar to the Offer within the prescribed timelines 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.

All SCSBs offering facility of making application in public offers shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Individual bidders bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to 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).

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 and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form, the Bid cum 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, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public offers shall be processed only after the application monies are blocked in the bidder's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of bidders viz. Retail, QIB and NIB and also for all modes through which the applications are processed. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs applying on a repatriation basis, FPIs or FVCIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* Excluding electronic Bid cum Application Forms

Notes:

⁽¹⁾ Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

⁽²⁾ Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to bidders, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ bidder complaints to the Sponsor Bank(s) and the Bankers to the Offer. The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

The Sponsor Banks will undertake a reconciliation of Bid requests 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. 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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks 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 final reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share consolidated reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers:

- a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by Syndicate Member(s), registrars to the offer and depository participants shall continue till further notice.
- b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual Bidders categories on the initial public offer closure day;
- d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids; and
- e. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with

latest status as RC 100 – Block Request Accepted by Investor/ Client.

The Sponsor Banks shall host web portals 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.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of bidders, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs shall not apply in the Offer under the Anchor Investor Portion.

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 a nominee director, amongst the Anchor Investor and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall bid more than 10% of its net asset value 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 NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("NRE") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity 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. Pursuant to the special resolution dated September 21, 2025 passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 514.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

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.

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 bidder will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the applicable limits, SEBI, pursuant to its master circular for foreign portfolio investors, designated depository participants and eligible foreign investors with reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024 and the SEBI RTA Master Circular, 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 bid in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such

offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million 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 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the 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, without assigning any reasons thereof.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible

funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident bidders 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.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public offers 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 reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended (“**IRDAI Investment Regulations**”), based on investment in the equity shares of a company, the entire group of the investee company and the industry section in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/ pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
5. Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such bidder 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.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while 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.
10. 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 or pensions funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the and BRLMs or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs) can apply in the Offer under the Anchor Investor Portion.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus. 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.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholders and/or the Book Running Lead Managers is cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
7. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application

Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
13. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
14. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
15. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by bidders who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for bidders 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;
19. Ensure that the Demographic Details are updated, true and correct in all respects;
20. 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;
21. Ensure that the category and the bidder 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;
22. 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;
23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
 24. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
 25. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
 26. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
 27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST of the Bid/ Offer Closing Date;
 28. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
 29. 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;
 30. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional portion for allocation in the Offer;
 31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;
 32. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
 33. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
 34. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

35. Ensure that your PAN is linked with Aadhaar and you are in compliance with the circular no. 7 of 2022 dated March 30, 2022 and March 28, 2023 issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;
9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares more than what is specified for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. IST 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);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or bidding 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;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
26. Do not Bid if you are an OCB;
27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
28. Do not submit the Bid cum Application Forms to any non-SCSB bank;
29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
30. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);
31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a

third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
7. 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;
8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
10. Bids submitted without the signature of the First Bidder or Sole Bidder;
11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
13. GIR number furnished instead of PAN;
14. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
16. Bids accompanied by stock invest, money order, postal order, or cash; and
17. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., bidders can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see “*General Information*” and “*Our Management*” on pages 82 and 287, respectively.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs 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 Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective bidder categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Banks 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, 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 [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Khasi daily newspaper (Khasi being the regional language of Meghalaya, where our Registered Office is located), each with wide circulation.

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, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges where the equity shares of our Company 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 the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Khasi daily newspaper (Khasi being the regional language of Meghalaya, where our Registered Office is located), each with wide circulation

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Promoter Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

- (a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.
- (b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. 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.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Offer*” on page 482.

Undertakings by our Company

Our Company undertakes the following:

- i. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- ii. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- iii. all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- iv. 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. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- v. the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- vi. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- vii. that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working 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;
- viii. that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a

- ix. fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; Except for the Pre-IPO Placement, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and
- x. Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Promoter Selling Shareholders

Each Promoter Selling Shareholder undertakes, severally and not jointly, in respect of itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares:

- i. its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- ii. it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- iii. it is the legal and beneficial owner of its portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from any encumbrances; and
- iv. it shall not have recourse to the proceeds of the Offer for Sale until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

Utilisation of Offer Proceeds

Our Company specifically confirm 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, (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 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. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, consolidated and supersedes all previous press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the 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 FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this offer shall be on the basis of the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. In the event such prior 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. 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 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

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.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 493.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: ARTICLES OF ASSOCIATION

The Articles of Association were adopted by the Board pursuant to a resolution dated July 18, 2025 and by the shareholders at their extra-ordinary general meeting held on August 8, 2025 in substitution for, and to the entire exclusion of, the earlier articles of association of our Company. No material clause of the Articles of Association that has a bearing on the Offer and on the disclosures in this Draft Red Herring Prospectus has been excluded.

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of the Company. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

*HOTEL POLO TOWERS LIMITED

(Incorporated under the Companies Act, 1956)

Formerly known as

HOTEL POLO TOWERS PRIVATE LIMITED

PRELIMINARY

1. These Articles of Association have been approved in accordance with the provisions of Section 14 of the Companies Act, 2013, by way of a special resolution passed at the Extraordinary General Meeting of *Hotel Polo Towers Private Limited* (the "Company") held on August 8, 2025. These Articles are hereby adopted as the Articles of Association of the Company **in complete substitution for, and to the exclusion of, all Articles previously in force.**
2. Unless expressly excluded, modified, or inconsistent with the provisions contained herein, the regulations set out in **Table F of Schedule I to the Companies Act, 2013** (the "Act") shall apply to the Company. To the extent of any such exclusion or variation, the provisions of these Articles shall prevail.

DEFINITIONS & INTERPRETATIONS

3. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these regulations: -

A. Definitions

- (i) "Act" means the **Companies Act, 2013** and shall include any **statutory modification, amendment, substitution, or re-enactment** thereof for the time being in force, and the term shall, as the context may permit or require, refer to the corresponding provisions of the Act that are applicable to the subject matter of the relevant Article in which such reference occurs;
- (ii) "Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act;

*** Name of the Company was changed from Hotel Polo Towers Private Limited to Hotel Polo Towers Limited pursuant to its conversion from a private limited company to a public limited company vide a special resolution passed in the Extra-Ordinary General Meeting held on August 8th, 2025.**

- (iii) "Articles" means this Articles of Association of the Hotel Polo Towers Limited, as originally framed or as altered from time to time in accordance with the Companies Act, 2013;
- (iv) "Applicable Laws" means all laws, statutes, enactments, acts of legislature or parliament, ordinances, rules, regulations, by-laws, notifications, circulars, guidelines, policies, directions,

directives, and orders—whether of any governmental, statutory, regulatory, judicial, or administrative authority—applicable to the Company and its business, affairs, operations, or management, as may be in force from time to time;

- (v) **“Beneficial Owner”** shall have the meaning assigned thereto in clause(a) of sub-section (1) of Section 2 of the Depositories Act, 1996;
- (vi) **“Board” or “Board of Directors”** means the collective body of directors of the Company duly constituted and acting as such in accordance with the provisions of the Act and these Articles;
- (vii) **“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles;
- (viii) **“Central Government”** means the Central Government in the Ministry of Corporate Affairs or any other ministry or department of the Government of India as notified by the Government from time to time;
- (ix) **“Chairman”** means the Chairman of the Board of the Directors of the Company;
- (x) **“Committee”** means a committee constituted by the Board of Directors of the Company from time to time in accordance with the provisions of the Act, the Rules, and these Articles, and shall include any committee constituted for the purposes of audit, nomination and remuneration, stakeholders’ relationship, corporate social responsibility, risk management, or any other specific purpose as the Board may deem fit;
- (xi) **“Company” or “This Company”** means HOTEL POLO TOWERS LIMITED and Company is a Public Company under Section 2(71) of the Companies Act, 2013 which states that "public Company" means the Company which is not a private Company provided that the Company which is a subsidiary of the Company, not being a private Company, shall be deemed to be public Company for the purposes of this Act even where such subsidiary Company continues to be a private Company in its articles ;
- (xii) **“Company Secretary” or “Secretary”** means Company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of the Company secretary under the Act;
- (xiii) **“Debenture”** shall include Debenture stock, bonds and any other securities of a company whether constituting a charge on the assets of the company or not;
- (xiv) **“Depository”** shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996;
- (xv) **“Depositories Act”** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof including all the rules, notifications, circulars issued thereof for the time being in force;
- (xvi) **“Director”** shall mean director appointed by the Board of the Company, in accordance with these Articles, including alternate directors, Independent Directors and nominee directors appointed in accordance with the Applicable Law and the provisions of these Articles;
- (xvii) **“Dividend”** shall include interim dividend;
- (xviii) **“Electronic Mode** means any communication or documentation by electronic means, including but not limited to transmission through electronic mail (e-mail), filing in electronic form, digital signatures, audio or video conferencing, and such other modes of electronic communication as may be prescribed or permitted under the Act or any Applicable Laws;
- (xix) **“Equity Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association

- (xx) **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act;
- (xxi) **“General Meetings”** means any General Meeting whether Annual General Meeting or Extra Ordinary General Meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act;
- (xxii) **“Independent Director”** shall have the meaning assigned to the said term under the Act and the Applicable Law;
- (xxiii) **“Index of Members”** shall mean the index of Shareholders to be kept pursuant to Section 88(3) of the Act;
- (xxiv) **“KMP”** means key managerial personnel of the Company provided as per the relevant sections of the Act;
- (xxv) **“Lien”** means the right of the Company to retain possession of the shares or securities of a Member and/or any Dividends or other amounts payable in respect thereof, until all debts, liabilities, or other obligations of such Member to the Company are fully paid and discharged;
- (xxvi) **“Managing Director”** means a Director who, by virtue of the Articles or an agreement or a resolution passed by the Board or by the Company in general meeting, is entrusted with substantial powers of management of the affairs of the Company;
- (xxvii) **“Memorandum of Association”** means the memorandum of association of the Company, as originally framed or as altered from time to time in accordance with the provisions of the Act;
- (xxviii) **“Member” or “Shareholder”** means a person:
 - a. whose name is entered in the Register of Members as the holder of shares of the Company;
 - b. includes the subscribers to the Memorandum and, in the case of the Company without share capital, any person who becomes a Member in accordance with the provisions of the Act; and
 - c. every person holding shares of the Company and whose name is entered as a Beneficial Owner in the record of the Depository;
- (xxix) **“Office”** means the registered office or the corporate office of the Company;
- (xxx) **“Ordinary Resolution”** and **“Special Resolution”** shall have the same meaning as specified under Section 114 of the Act;
- (xxxi) **“Register of Members”** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act;
- (xxxii) **“Registrar”** means the Registrar of Companies of the State in which the registered office of the Company is situated;
- (xxxiii) **“Rules”** means the rules prescribed under the Companies Act, 2013 and notified by the Ministry of Corporate Affairs or other applicable authority, including any statutory modifications, re-enactments, or amendments thereto, for the time being in force;
- (xxxiv) **“Securities and Exchange Board of India” or “SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- (xxxv) **“SEBI LODR” or “SEBI Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes any amendment, modification, or re-enactment thereof for the time being in force, as applicable to the Company;

(xxxvi) **“Securities”** shall have the meaning assigned to the term under the Securities Contracts (Regulation) Act, 1956 and shall include equity shares, preference shares, bonds, Debentures, Debenture stock, other marketable securities, derivatives, and such other instruments as may be classified as securities under Applicable Laws; and

(xxxvii) **“Tribunal”** means the National Company Law Tribunal (NCLT) constituted under Section 408 of the Act and includes any appellate or successor authority having jurisdiction under the Act;

B. Interpretations:

In these Articles (unless the context requires otherwise):

- i. References to a person shall, where the context permits, include such person’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 particular Article of these Articles, unless expressly stated otherwise.
- vii. 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.
- viii. 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.
- ix. Words and concepts not defined in these Articles shall have the same meaning as defined under Section 2 of the Act and Rules made thereunder.

CAPITAL AND SHARES

4. The Company is a public Company limited by shares with the meaning of section 2(71) of the Act.
5. The authorized share capital of the Company is as per clause 5 of the Memorandum of Association of the Company with all rights to the Company to alter the same in any way it thinks fit.
6. The Company has power, from time to time, to increase or reduce its authorized or issued and paid up share capital, in accordance with the Act, Applicable Laws and in accordance with the Articles.
7. The Board may, from time to time, with the sanction of the Company in a General Meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
8. Any application signed by or on behalf of an applicant 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 on the Register of Members, shall for the purposes of these Articles, be a Shareholder.

9. Subject to the provisions of section 62 of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such Shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 52 and 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up and if so issued, shall be deemed to be fully paid-up Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.
10. 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.
11. The shares capital shall be distinguished by its appropriate number provided that nothing in this article shall apply to the shares held with a depository.
12. Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a Dividend subsequently declared.
13. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
14. 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.
15. Subject to the provisions of section 55, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by Special Resolution, determine.
16. 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:
with voting rights; and / or
with differential rights as to Dividend, voting or otherwise in accordance with the Rules; and
 - (b) preference share capital.

SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

17. Subject to Section 61 of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into Shares of such amount as it thinks expedient;
 - (b) divide, sub-divide or consolidate its Shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division one or more of such Shares have some preference or special advantage in relation to Dividend, capital or otherwise as compared with the others;
 - (c) cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;
 - (d) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
 - (e) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; and
 - (f) The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.
18. Subject to the provisions of these Articles, the Act, other Applicable Laws and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and Dividend) as may be permitted by the Act or the Applicable Laws or guidelines issued by the statutory authorities and/ or listing requirements and that the provisions of these Articles.

BUY-BACK OF SHARES

19. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified Securities.

FURTHER ISSUE OF SHARES

20. Where at any time the Company proposes to increase its subscribed capital by the issue of further shares, then such Shares shall be offered, subject to the provisions of section 62 of the Act, and the rules notified thereunder—
- (a) to persons who at the date of the offer are holders of equity shares of the Company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely: -
 - (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;
 - (ii) unless the Articles of the Company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in Article (i) shall contain a statement of this right provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him;
 - (iii) after the expiry of the time specified in the notice aforesaid, 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 them of in such manner which is not disadvantageous to the shareholders and the Company;
 - (b) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be determined by Central Government; or
 - (c) to any persons, if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) of Article 20, 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 such conditions as may be determined by Central government.

21. The notice referred to in sub-clause (i) of clause (1) (a) of Article 20 shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

22. Nothing in this section 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 loan raised by the Company to convert such Debentures or loans into shares in the Company.

The terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in General Meeting.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules notified thereunder

REDEEMABLE PREFERENCE SHARES

23. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

PROVISIONS APPLICABLE IN CASE OF REDEEMABLE SHARES

24. On the issue of redeemable preference shares under the provisions of the Act, hereof, the following provisions shall take effect.

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 purposes of such redemption;

- a. No such shares shall be redeemed unless they are fully paid;
- b. where such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of the Company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

25. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, Lien, surrender, voting and otherwise.

RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

26. The Company shall not have power to buy its own shares unless the consequent reduction of share capital is affected in accordance with provisions of the Act, or other applicable provisions (if any) of the Act as applicable at the time of application.
This Article is not to delegate any power which the Company would have if it were omitted.
27. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with,

a purchase or subscription made or to be made, by any person of or for any shares in the Company or in its holding Company.

28. Nothing in Article 27 shall apply to –

- a. the Company in accordance with any scheme approved by Company through Special Resolution and in accordance with such requirements as may be determined by Central Government, for the purchase of, or subscription for, fully paid up shares in the Company or its holding Company, if the purchase of, or the subscription for, the shares held by trustees for the benefit of the employees or such shares held by the employee of the Company; and
- b. the giving of loans by the Company to persons in the employment of the Company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the Company or its holding Company to be held by them by way of Beneficial ownership;

Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by Central Government.

REDUCTION OF CAPITAL

29. The Company may, subject to the provisions of the Act, or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by Special Resolution, reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

CONSOLIDATION AND DIVISION OF CAPITAL

30. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:

- 31.** (a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
- 32.** (b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- 33.** (c) Cancel shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

SALE OF FRACTIONAL SHARES

34. If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by Members in fractions, the Board shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which Members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares and 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.

MODIFICATION OF RIGHTS

35. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by 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 the class.

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

36. The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

37. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to Dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

POWER OF COMPANY TO DEMATERIALIZED AND REMATERIALIZED

38. “Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, Debentures and other Securities and rematerialize its such shares, Debentures and other Securities held by it with the Depository and/ or offer its fresh shares and Debentures and other Securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any.”

DEMATERIALIZED OF SECURITIES

39. Either on the Company or on the investor exercising an option to hold his Securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

INTIMATION TO DEPOSITORY

40. “Notwithstanding anything contained in this Article, where Securities are dealt with in a Depository, the Company shall intimate the details of allotment of Securities to Depository immediately on allotment of such Securities”.

OPTION TO OPT OUT IN RESPECT OF ANY SUCH SECURITY

41. Subject to compliance with Applicable Laws, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of Securities to the Beneficial Owner or the transferee as the case may be.

THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES OTHER THAN THAT OF REGISTERED HOLDER

42. “The Company or the investor may exercise an option to issue, deal in, hold the Securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996”

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

43. All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

44. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.
45. Save as otherwise provided in (a) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
46. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be a Member of the Company. The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a depository.

DEPOSITORY TO FURNISH INFORMATION

47. Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

SHARES AND CERTIFICATES

REGISTER AND INDEX OF MEMBERS

48. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register of Members and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.
49. The register and index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register of Members and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

SHARES TO BE NUMBERED PROGRESSIVELY

50. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

51. Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid up shares.

APPLICATION OF PREMIUM RECEIVED ON SHARES

52. Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" and the provisions of this Act relating to reduction of share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up share capital of the Company.

53. Notwithstanding anything contained in Article 54, the securities premium account may be applied by the Company –
- towards the issue of unissued shares of the Company to the Members of the Company as fully paid bonus shares;
 - in writing off the preliminary expenses of the Company;
 - in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or Debentures of the Company;
 - in providing for the premium payable on the redemption of any redeemable preference shares or of any Debentures of the Company; or
 - for the purchase of its own shares or other Securities under section 68.

ACCEPTANCE OF SHARES

54. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant 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 accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a Member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

LIABILITY OF MEMBERS

55. Every Member or his heir, executors or administrators shall pay to the Company the proportion 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 of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof

RIGHT TO OBTAIN COPIES OF TRUST DEED AND INSPECTION

56. A copy of any trust deed for securing any issue of Debentures shall be forwarded to the holders of any such Debentures or any Member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.
57. The trust deed referred to in item (i) above also be open to inspection by any Member or Debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of Members of the Company.

JOINT ALLOTTEES OF HOLDERS

58. Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single Member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

WHO MAY HOLD SHARES

59. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind.
60. The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without equity warrants to such of the officers, employees, workers of the Company or of its subsidiary and / or associate companies or managing and whole time directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

SWEAT EQUITY

61. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other

than cash to Directors or Employees who provide know-how to the Company or create an intellectual property right or other value addition.

DECLARATIONS IN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

62. In pursuance of Section 89 of the Act, where the name of a person is entered in the register of Members of the Company as the holder of shares in that Company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Government.) to the Company specifying the name and other particulars of the person who holds the beneficial interest in such shares and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.
63. Subject to provisions of Section 90 of the Act, every individual, who acting alone or together, or through one or more persons or trust, including a trust and Persons resident outside India, holds beneficial interests, of not less than twenty-five per cent. or such other percentage as may be prescribed under the Act, in Shares of the Company or the right to exercise, or the actual exercising of significant influence or control as defined in clause (27) of Section 2 of the Act, over the Company shall make a declaration to the Company, specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof. The Company shall maintain a register of the interest declared by such individuals and changes therein which shall include the name of individual, his date of birth, address, details of ownership in the Company and such other details as may be prescribed under the Act.
64. Where any change occurs in the beneficial interest in such shares, the person referred to in Article 62 and the Beneficial Owner specified in Article 63 shall, within a period of thirty days from the date of such change, make a declaration to the Company in such form and containing such particulars (as may be determined by Central Government)
65. The Company be bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and Beneficial Ownership under this section.
66. Where any declaration under this Article is made to the Company, the Company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by Central Government, within the time specified under section 403.
67. No right in relation to any share in respect of which a declaration is required to be made under this Article but not made by the Beneficial Owner, shall be enforceable by him or by any person claiming through him.
68. Nothing in this Article shall be deemed to prejudice the obligation of the Company to pay Dividend to its Members under this Act and the said obligation shall, on such payment, stand discharged.

FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

69. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of provisions of the Act, as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

ISSUE OF SHARES WITHOUT VOTING RIGHTS

70. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.

SECTION 45 OF ACT NOT TO APPLY

71. Notwithstanding anything to the contrary contained in the Articles, Section 45 of the Act shall not apply to the shares held by a person whose name is entered as the Beneficial Owner in records of the Depository.

UNDERWRITING AND BROKERAGE

72. The Company may, subject to the provisions of Section 40 and other applicable provisions, if any, of the Act any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or Debentures of the Company. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or Debentures, or partly in the one way and partly in the other subject to maximum of 5% of the share price or 2.5% in case of Debenture, of the issued share or Debenture price, as the case may be.
73. The Company may pay a reasonable sum for brokerage on any issue of shares and Debentures.

CALLS ON SHARES

DIRECTORS MAY MAKE CALLS

74. The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively (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 a fixed time and each Member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by installments.

CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS

75. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALLS

76. One month notice at least of every call payable otherwise than on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid. 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.
77. 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.
78. A call may be revoked or postponed at the discretion of the Board.

CALLS TO DATE FROM RESOLUTION

79. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members on the Register of Members on a subsequent date to be fixed by the Board.

DIRECTORS MAY EXTEND TIME

80. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the Members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.

CALL TO CARRY INTEREST AFTER DUE DATE

81. If any Member fails to pay a call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such Member.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

82. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any debt or 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, entered on the Register of Members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minutes book and that notice of such call was duly given to the Member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

83. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the Company in General Meeting shall otherwise direct, as the Member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on Debenture of the Company.

FORFEITURE, SURRENDER AND LIEN

IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

84. If any Member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such Member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The Board shall be at liberty to waive payment of any such interest wholly or in part.

FORM OF NOTICE

85. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

86. 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 all the calls or installments and interest and

expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed Dividends before the claim becomes barred by law.

NOTICE OF FORFEITURE

87. When any share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

88. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose of the same in such manner as it thinks fit.

POWER TO ANNUL FORFEITURE

89. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

90. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

EFFECT OF FORFEITURE

91. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.

PROCEEDS HOW TO BE APPLIED

92. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such Member, his heirs, executors, administrators or assigns.

DECLARATION OF FORFEITURE

93. A duly verified declaration in writing that the declarant is a Director, the Managing Director or the manager or the secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, 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.
94. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof any may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
95. The person to whom such share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share.
96. Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall

be entitled (unless by express agreement) to any of the Dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.

97. Such purchaser or allottee 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 the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.

The declaration as mentioned in this Article shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

98. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the Dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee 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 with reference to the forfeiture, sale, re-allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

99. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM

100. The provisions of these Articles as to forfeiture shall apply to 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 shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BOARD MAY ACCEPT SURRENDER OF SHARES

101. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any Member desirous of surrendering the same on such terms as the Board may think fit.

COMPANY'S LIEN ON SHARE/DEBENTURES

102. The Company shall have a first and paramount Lien upon all the shares/Debentures (other than fully paid-up shares/Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/Debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such Lien shall extend to all Dividends and bonuses from time to time declared in respect of such shares/Debentures. The fully paid shares shall be free from all Lien and that in the case of partly paid shares the Company's Lien, if any, shall be restricted to money called or payable at a fixed time in respect of such shares; The registration of a transfer of shares/Debentures shall not operate as a waiver of the Company's Lien if any, on such shares/Debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares/Debentures wholly or in part to be exempt from the provisions of this Article. No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of Lien.

ENFORCING LIEN BY SALE

103. For the purpose of enforcing such Lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such Member, his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE

104. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such Member, his heirs, executors, administrators or other legal representatives, as the case may be. 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.

VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORFEITURE

105. Upon any sale after forfeiture or for enforcing a Lien in purported exercise of the powers herein before given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money 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 and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

106. Where any shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a Lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting Member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL

107. For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

TRANSFER AND TRANSMISSION OF SHARES

REGISTER OF TRANSFER

108. The Company shall keep a book (electronical or physical) to be called the register of transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

EXECUTION OF TRANSFER

109. Subject to the Provisions of the Act and these Articles, the transfer of shares in or Debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or Debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

INSTRUMENT OF TRANSFER

110. Every such instrument of transfer shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.

FORM OF TRANSFER

111. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC

112. No transfer shall be made to a minor or a person of unsound mind.

TRANSFER OF SHARES

113. An application for the registration of a transfer of shares may be made either by the transferor or by the transferee within the time frame prescribed under the Act.
114. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
115. For the purpose of Article 114, hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

116. Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or Debentures of the Company. The Company shall within one 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, 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 the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a Lien on shares. Nothing in these Articles shall prejudice any power of the Company to register as Shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

NO FEE ON TRANSFER OR TRANSMISSION

117. 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.

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN

118. Every instrument of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

WHEN TRANSFER TO BE RETAINED

119. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

120. In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person

TITLE TO SHARES OF DECEASED HOLDER

121. Subject to Article, the heir, executor or administrator of a deceased Shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.

REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER

122. A transfer of the share or other interest in the Company of a deceased Member thereof made by his legal representative shall although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

123. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled as if he were registered holder of the shares 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 the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within 90 (ninety) days, the Board shall thereafter withhold payment of all Dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

TRANSMISSION OF SHARE

124. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

BOARD MAY REFUSE TO TRANSMIT

125. The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

126. Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its

absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

TRANSFER BY LEGAL REPRESENTATION

127. A transfer of a share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of instrument of transfer.

CERTIFICATE OF TRANSFER

128. The Certification by the Company of any instrument of transfer of shares in or Debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to the shares or Debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or Debentures.

THE COMPANY NOT BE LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF TRANSFER

129. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

NOMINATION

130. Every shareholder or Debenture holder of the Company, may at any time, nominate a person to whom his shares or Debentures shall vest in the event of his death in such manner as may be determined by Central Government under the Act.
131. Where the shares or Debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or Debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by Central Government under the act.
132. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of Debentures, the nominee shall, on the death of the shareholders or Debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or Debentures or, as the case may be, all the joint holders, in relation to such shares or Debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by Central Government under the Act.
133. Where the nominee is a minor, it shall be lawful for the holder of the shares or Debentures, to make the nomination to appoint any person to become entitled to shares in, or Debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

OPTION OF NOMINEE

134. A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or Debenture, as the case may be; (b)

or to make such transfer of the shares and/or Debentures, as the deceased shareholder or Debenture holder, as the case may be, could have made.

If the nominee elects to be registered as holder of the shares or Debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or Debenture holder, as the case may be.

135. A nominee shall be entitled to the share Dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or Debentures, provided that he shall not, before being registered as a Member, be entitled to exercise any right conferred by Membership in relation to the meeting of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or Debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares or Debentures, until the requirements of the notice have been complied with.

TRUST NOT RECOGNISED

136. Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members/ register of Debentures as the holder of any shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/Debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/Debenture in the joint names of any two or more persons or the survivor or survivors of them.

TRANSFER OF SECURITIES

137. Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of Securities affected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of depository.
- In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

NOTICE OF APPLICATION WHEN TO BE GIVEN

138. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

REFUSAL TO REGISTER NOMINEE

139. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER

140. A person entitled to a share by transmission shall subject to the right of the Directors to retain Dividends or money as is herein provided, be entitled to receive and may give a discharge for any Dividends or other moneys payable in respect of the Share.

BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS

141. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

JOINT HOLDERS

142. If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of Dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these Articles;

JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

143. The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

144. On the death of any such joint holder, 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 it 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.

EFFECTUAL RECEIPTS

145. Any one of several persons who is registered as joint holder of any share may give effectual receipts for all Dividends and payments on account of Dividends in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

146. 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 delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in the Articles and documents served on or sent to such person shall be deemed service on all the joint holders).

VOTES OF JOINT HOLDERS

147. Any one or 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 than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased Members in whose (deceased Member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

CONVERSION OF SHARES INTO STOCK SHARES MAY BE CONVERTED INTO STOCK

148. The Company may from time to time by an Ordinary Resolution increase its share capital by such sum to be divided into shares of such amount as may be specified in the resolution.
149. The Board may, pursuant and subject to Section 61 with the sanction of a General Meeting, -
- (i) convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under

which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

- (ii) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum.
- (iii) 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.

150. Where shares are converted into stock—

- (i) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near there to 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.

- (ii) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the Dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (iii) Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

151. The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —

- (i) Its share capital;
- (ii) Any capital redemption reserve account; or
- (iii) Any share premium account.

RIGHTS OF STOCK-HOLDERS

- 152.** The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.

MEETING OF MEMBERS

- 153.** Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any Annual General Meeting shall be held by a period not exceeding three months.

154. Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.
155. The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the Company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the Annual General Meeting in accordance with Section 137 of the Act.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

156. All meetings of the shareholders other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

ANNUAL GENERAL MEETING

157. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
158. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other Applicable Laws.
159. Not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company 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 Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday (declared as such by the Central Government) and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situated, as the Board may determine. Every Member of the Company shall be entitled to attend every General Meeting either in person or by proxy.
160. The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every Committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

161. The Board may, whenever it deems fit, call an Extraordinary General Meeting of the Company.
162. The Board shall, at the requisition made by such number of Members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as on that date carries the right of voting power of all the Members having on the said date a right to vote, call an Extraordinary General Meeting of the Company within the period specified in Article 164.
163. The requisition made under the said Article shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the Company.
164. If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-

five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

- 165.** A meeting under Article 165 by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.
- 166.** Any reasonable expenses incurred by the requisitionists in calling a meeting under Article 166 shall be reimbursed to the requisitionists by the Company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.
- 167.** Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

LENGTH OF NOTICE FOR CALLING MEETING

- 168.** A General Meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be determined by Central Government:

Provided that a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the Members entitled to vote at such meeting.

- 169.** Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.
- 170.** The notice of every meeting of the Company shall be given to –
- a. every Member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;
 - b. the auditor or auditors of the Company; and
 - c. every director of the Company.
- 171.** Any accidental omission to give notice to, or the non-receipt of such notice by, any Member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS

- 172.** Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a General Meeting, shall be annexed to the notice calling such meeting, namely: -
- a. the nature of concern or interest, financial or otherwise, if any, in respect of each items of—
 - i. every director and the manager, if any;
 - ii. every other key managerial personnel; and
 - iii. relatives of the persons mentioned in sub-clauses (i) and (ii);
 - b. any other information and facts that may enable Members to understand the meaning, scope and implications of the items of business and to take decision thereon.
- 173.** For the purposes of Article 172, —
- a. in the case of an Annual General meeting, all business to be transacted there at shall be deemed special, other than—
 - i. the consideration of financial statements and the reports of the Board of Directors and auditors;

- ii. the declaration of any Dividend;
- iii. the appointment of directors in place of those retiring; and
- iv. the appointment of, and the fixing of the remuneration of, the auditors; -

b. in the case of any other meeting, all business shall be deemed to be special:

Provided that where any item of special business to be transacted at a meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other Company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned Company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that Company, also be set out in the statement.

174. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under Article 173.

175. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM

176. The quorum for a General Meeting of the Company shall be as under:

- a. five Members personally present if the number of Members as on the date of meeting is not more than one thousand; or
- b. fifteen Members personally present if the number of Members as on the date of meeting is more than one thousand but up to five thousand; or
- c. thirty Members personally present if the number of Members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the Company.

177. If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the Company –

- a. the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or
- b. the meeting, if called by requisitionists under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the Company shall give not less than three days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

178. If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the Members present shall be the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

179. Where a resolution is passed at an adjourned meeting of –

- a. the Company; or
- b. the holders of any class of shares in the Company; or
- c. the Board of Directors of the Company,

the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

180. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

POWER OF ADJOURN GENERAL MEETING

181. The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
182. 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.
183. Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

CHAIRMAN OF GENERAL MEETING

184. The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extra-ordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the chair, the Directors present may choose one of their Members to be Chairman and in default of their doing so, the Members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the chair, Members shall, on a show of hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

185. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED

186. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a Member present and entitled to vote at such meeting and seconded by another Member present and entitled to vote at such meeting.

PASSING RESOLUTIONS BY POSTAL BALLOT

187. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

DECLARATION OF CHAIRMAN TO BE CONCLUSIVE

188. A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportions of the votes cast in favour of or against such resolution.

CIRCULATION OF MEMBERS' RESOLUTION

- 189.** The Company shall, on requisition in writing of such number of Members, as required in section 100, —
- a. give notice to Members of any resolution which may properly be moved and is intended to be moved at a meeting; and
 - b. circulate to Members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.
- 190.** The Company shall not be bound under this section to give notice of any resolution or to circulate any statement unless —
- a. a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the Company, —
 - i. in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
 - ii. in the case of any other requisition, not less than two weeks before the meeting;
 - b. There is deposited or tendered with the requisition, a sum reasonably sufficient to meet the Company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the Company, an Annual General Meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.

- 191.** The Company shall not be bound to circulate any statement as required by clause(b) of Article 189, if on the application either of the Company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.
- 192.** An order made under Article 191 may also direct that the cost incurred by the Company by virtue of this section shall be paid to the Company by the requisitionists, notwithstanding that they are not parties to the application.

VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

- 193.** Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under section 113 of the Act.
- 194.** A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
- Provided that a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- 195.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

VOTES OF MEMBERS

- 196.** Subject to the provisions of section 43 and sub-section (2) of section 50, -
- a. every Member of the Company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the Company; and
 - b. the voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the Company.
- 197.** Every Member of the Company and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the Company or for their payment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the Company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the Dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the Company.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

- 198.** On a poll being taken at 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.

REPRESENTATION OF BODY CORPORATE

- 199.** Pursuant to section 113, a body corporate whether the Company within meaning of the Act or not may, if it is a Member or creditor of the Company including being a holder of Debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of Members and creditors of the Company.

RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS

- 200.** No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and/or has exercised its right of Lien.

RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID

- 201.** A Member is not prohibited from exercising his voting right 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.

INSTRUMENT OF PROXY

- 202.** The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an office or attorney duly authorized by it.

INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE

203. 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 of attorney or authority shall be deposited at the registered office of the Company not less than forty eight 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 of proxy shall be valid after the expiration of twelve months from the date of its execution, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

204. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote 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 adjournment meeting at which the proxy is used.

FORM OF PROXY

205. Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Act and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

TIME FOR OBJECTION TO VOTE

206. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANYVOTE

207. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF

208. A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights or participate in Dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable.

DIRECTORS

209. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by the law from time to time.
210. The name of the First Directors of the Company are as under: -
1. Sri Mahabir Prasad Tibrewalla
 2. Sri Kishan Tibrewalla
211. Subject to Articles, Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors. The Company may, and subject to the provisions of

Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

CASUAL VACANCY AND ADDITIONAL DIRECTORS

- 212.** Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Articles. Any person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

ALTERNATE DIRECTORS

- 213.** The Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India

Provided that 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 this Act

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

NOMINEE DIRECTOR / DEBENTURE DIRECTOR

- 214.** The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the state government by virtue of its shareholding in a government Company.
- 215.** If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person/lender or persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the person/lender or persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly.

Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the person/lender or persons/lenders 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 bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

- 216.** A Director need not hold any qualification shares of the Company.

REMUNERATION OF DIRECTORS

- 217.** Subject to the applicable provisions of the Act, a Managing Director or any other Director, who is in the whole-time employment of the Company may be 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, subject to limits prescribed by the Act.
- 218.** 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 -

- i. by way of monthly, quarterly or annual payment with the approval of the Central Government: or
- ii. by way of commission if the Company by a Special Resolution authorizes such payments.

- 219.** The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed the limit, if any, provided in the Act, and rules, if any, framed there under.
- 220.** If any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as Member of any Committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.
- 221.** All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

- 222.** Any provision relating to the remuneration of any Director, including the Managing Director, Joint Managing Director, Whole-time Director, or Executive Director, whether contained in the original terms of appointment or by way of any subsequent modification or increase, whether direct or indirect, and whether incorporated in these Articles or in any agreement or resolution of the Board, shall be subject to the provisions of Sections **196**, **197**, and **203** of the Act and shall comply with the conditions laid down in **Schedule V** of the Act, as may be applicable.

In the event that the proposed appointment or the remuneration payable to such Director is not in accordance with the conditions specified in **Schedule V**, such appointment or remuneration shall require the prior **approval of the Central Government**, and shall become effective only for such period and subject to such conditions as may be prescribed by the Central Government. To the extent such approval is not granted, the relevant provisions shall be deemed to be **void and unenforceable** against the Company.

TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS

- 223.** The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or Committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

- 224.** The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles 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 for summoning a General Meeting of the Company but for no other purpose

DISCLOSURE OF INTEREST OF DIRECTORS

- 225.** Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by Central government.

- 226.** Every director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—
- a. with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, chief executive officer of that body corporate; or
 - b. with a firm or other entity in which, such director is a partner, owner or Member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

- 227.** A contract or arrangement entered into by the Company without disclosure under sub-section (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the Company.
- 228.** Nothing in this Article-
- a. shall be taken to prejudice the operation of any rule of law restricting a director of the Company from having any concern or interest in any contract or arrangement with the Company;
 - b. shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in the other Company.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS

- 229.** No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED

- 230.** Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company, shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made thereunder—
- i. for the sale, purchase or supply of any goods, materials or services; or
 - ii. selling or otherwise disposing of, or buying, property of any kind;
 - iii. leasing of property of any kind;
 - iv. availing or rendering of any services;
 - v. appointment of any agent for purchase or sale of goods, materials, services or property;
 - vi. such Related Party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and
 - vii. underwriting the subscription of any Securities or derivatives thereof, of the Company:
- 231.** Nothing contained in Article 230 shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.
- 232.** Notwithstanding anything contained in Article 231 and 232, a related party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date

of which the contract was entered into or such other period as may be prescribed under Section 188 (3) of the Act.

233. Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Article 231 shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.
234. If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

DIRECTORS' SITTING FEES

235. The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such as may be determined by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

236. Subject to the provisions of the Act, the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any Company or Partnership of or in which any Director shall be a Member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189 and 196 of the Act shall be duly observed and complied with.

DISQUALIFICATION OF THE DIRECTOR

237. Subject to the provisions of Section 164 of the Act, A person shall not be eligible for appointment as a director of the Company, if –
- a. he is of unsound mind and stands so declared by a competent court;
 - b. he is an undischarged insolvent;
 - c. he has applied to be adjudicated as an insolvent and his application is pending;
 - d. he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:
Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any Company;
 - e. an order disqualifying him for appointment as a director has been passed by a Court or Tribunal and the order is in force;
 - f. he has not paid any calls in respect of any shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
 - g. he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or

h. he has not complied with sub-section (3) of section 152.

238. No person who is or has been a director of the Company which –

- a. has not filed financial statements or annual returns for any continuous period of three financial years; or
- b. has failed to repay the deposits accepted by it or pay interest thereon or to redeem any Debentures on the due date or pay interest due thereon or pay any Dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that Company or appointed in other Company for a period of five years from the date on which the said Company fails to do so.

DIRECTORS VACATING OFFICE

239. Subject to the provisions of Section 167 of the Act, the office of a Director shall be vacated if:

- a. he incurs any of the disqualifications specified in section 164:
Provided that where he incurs disqualification under sub-section (2) of section 164, the office of the director shall become vacant in all companies, other than the Company which is in default under that sub-section;
- b. he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- c. he acts in contravention of the provisions of section 184 relating to disclosure of interest in any contract or arrangement;
- d. he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;
- e. he becomes disqualified by an order of a court or Tribunal;
- f. he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:
Provided that the office shall not be vacated by the director in case of orders referred to in clauses (e) and (f)—
 - i. for thirty days from the date of conviction or order of disqualification;
 - ii. where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until seven days from the date on which such appeal or petition is disposed of; or
 - iii. where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed of;
- g. he is removed in pursuance of the provisions of this Act; and
- h. he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate Company, ceases to hold such office or other employment in that Company.

DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

240. Subject to the provisions of Section 203 of the Act, any Director may be or become a director of any Company promoted by the Company, or in which the Company may be interested, whether as vendor, shareholder, creditor or otherwise, and no such Director shall be accountable to the Company for any remuneration, profit or other benefit received by him as a director or shareholder of such Company, save as may be required by the provisions of Sections 197 and 188 of the Act, or as may otherwise be agreed by the Company.

RETIREMENT AND ROTATION OF DIRECTORS

241. Subject to the provisions of Section 152 of the Act, at every Annual General Meeting, not less than two-thirds of the total number of directors of Company shall –

- i. be persons whose period of office is liable to determination by retirement of directors by rotation; and
 - ii. save as otherwise expressly provided in this Act, be appointed by the Company in General Meeting.
- 242.** The remaining Directors, in the case of any such Company shall, in default of, and subject to any regulations in the Articles of the Company, also be appointed by the Company in General Meeting.
- 243.** At the first Annual General Meeting of a public Company held next after the date of the General Meeting at which the first directors are appointed in accordance with Articles 241 and 242 and at every subsequent Annual General Meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.
- 244.** The directors 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 persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- 245.** At the Annual General Meeting at which a director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring director or some other person thereto.
- 246.** The Managing Director or whole time Director shall while he continues to hold office be subject to retirement by rotation and he shall be reckoned as a Director for the purpose of determining the rotation of retirement of Director or in fixing the number of Director to retire and shall be subject to the same provisions as to resignation and removal as other Directors of the Company and he shall ipso facto and immediately cease to be the Managing Director or whole time Director if he ceases to hold the office of the Director for any cause.
- 247.** If the vacancy of the retiring Director is not so filled-up and 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 national holiday, till the next succeeding day which is not a holiday, at the same time and place.
- 248.** If at the adjourned meeting also, the vacancy 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 meeting, unless—
- (i) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of directors, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution, whether Special or Ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or
 - (v) section 162 is applicable to the case.

RESIGNATION OF DIRECTOR

- 249.** A Director may resign from his office by giving a notice in writing to the Company and the Board shall on receipt of such notice, take note of the same, and the Company shall intimate the Registrar in such manner, within such time and in such form as may be determined by Act and shall also place the fact of such resignation in the report of directors laid in the immediately following General Meeting by the Company:

Provided that a Director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be prescribed.

- 250.** The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the director in the notice, whichever is later:

Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

- 251.** Where all the directors of the Company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the Company in General Meeting.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR

- 252.** The Company shall keep at its registered office, a register of Director, Managing Director, manager and secretary and KMP of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, manager, secretary and KMP or any of the particulars contained in the register as required by Section 170 of the Act.

REMOVAL OF DIRECTORS

- 253.** The Company may, by Ordinary Resolution, remove a Director, not being a Director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:

Provided that nothing contained in this sub-section shall apply where the Company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of Directors according to the principle of proportional representation.

- 254.** A special notice shall be required of any resolution, to remove a Director under this section, or to appoint somebody in place of a Director so removed, at the meeting at which he is removed.
- 255.** On receipt of notice of a resolution to remove a Director under this section, the Company shall forthwith send a copy thereof to the Director concerned, and the Director, whether or not he is a Member of the Company, shall be entitled to be heard on the resolution at the meeting.
- 256.** Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the Company and requests its notification to Members of the Company, the Company shall, if the time permits it to do so, —
- a. in any notice of the resolution given to Members of the Company, state the fact of the representation having been made; and
 - b. send a copy of the representation to every Member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representation by the Company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the Company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

257. A vacancy created by the removal of a director under this section may, if he had been appointed by the Company in General Meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (2).

1. A Director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
2. If the vacancy is not filled under sub-section (5), it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.

258. Nothing in this section shall be taken –

- a. as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
- b. as derogating from any power to remove a director under other provisions of this Act.

ELIGIBILITY FOR RE-ELECTION

259. A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS

MEETINGS OF BOARD

260. A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:

Provided that the Central Government may, by notification, direct that the provisions of this sub-section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

261. The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be determined by the Act, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio-visual means.

262. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting:

Provided further that in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director, if any.

263. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.
264. The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine.

QUORUM

265. The quorum for a meeting of the Board of Directors of the Company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum under this sub-section.
266. 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 and for no other purpose.
267. Where at any time, the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.
268. Where a meeting of the Board could not be held for want of quorum, then, unless the Articles of the Company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

CASTING VOTE

269. Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

270. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their Members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office.

COMMITTEES AND DELEGATION BY THE BOARD

271. 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 are for the time being vested in or exercisable by the Board generally.
272. The Company shall constitute such Committees as may be required under the Act or applicable provisions of Law.
273. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such Member or Members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such Committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

274. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.
275. A Committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.
276. A Committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

277. No act done by a person as a director shall be deemed to be invalid, notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the Articles of the Company:

Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the Company to be invalid or to have terminated.

PASSING OF RESOLUTION BY CIRCULATION

278. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or Members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by Act and has been approved by a majority of the directors or Members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

279. A resolution under sub-section (1) above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

SPECIAL NOTICE

280. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of Members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

GENERAL POWERS OF THE BOARD

281. The Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorized to exercise and do:

Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the Memorandum or Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting:

Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in General Meeting.

- 282.** No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

- 283.** The Board of Directors of the Company shall exercise the following powers on behalf of the Company by means of resolutions passed at meetings of the Board, namely: -

- a. to make calls on shareholders in respect of money unpaid on their shares;
- b. to authorize buy-back of Securities under section 68;
- c. to issue Securities, including Debentures, whether in or outside India;
- d. to borrow monies;
- e. to invest the funds of the Company;
- f. to grant loans or give guarantee or provide security in respect of loans;
- g. to approve financial statement and the Board's report;
- h. to diversify the business of the Company;
- i. to approve amalgamation, merger or reconstruction;
- j. to take over the Company or acquire a controlling or substantial stake in another Company;
- k. to make political contributions;
- l. to appoint or remove key managerial personnel (KMP);
- m. to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;
- n. to appoint internal auditors and secretarial auditor;
- o. to take note of disclosure of director's interest and shareholding;
- p. to buy, sell investments held by the Company (other than trade investments) constituting five percent or more of the paid-up share capital and free reserve of the investee Company;
- q. to invite and accept or renew public deposits and related matters;
- r. to review or change the terms and conditions of public deposit;
- s. to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may, by a resolution passed at a meeting, delegate to any Committee of directors, the Managing director, the manager or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify:

Nothing in this section shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

POWERS OF THE BOARD

- 284.** The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution: -

- a. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
- b. to invest otherwise in trust Securities the amount of compensation received by it as a result of any merger or amalgamation;
- c. to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business:

Provided that the acceptance by a banking Company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking Company within the meaning of this Article.

- a. to remit, or give time for the repayment of, any debt due from a director.

- 285.** Every Special Resolution passed by the Company in General Meeting in relation to the exercise of the powers referred to in clause (c) of Article 284 shall specify the total amount up to which monies may be borrowed by the Board of Directors.

- 286.** Nothing contained in clause (a) of Article 284 shall affect –

- a. the title of a buyer or other person who buys or takes on lease any property, investment or undertaking as is referred to in that clause, in good faith; or
- b. the sale or lease of any property of the Company where the ordinary business of the Company consists of, or comprises, such selling or leasing.

- 287.** Any Special Resolution passed by the Company consenting to the transaction as is referred to in clause (a) of Article 285 may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:

Provided that this sub-section shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in this Act.

- 288.** No debt incurred by the Company in excess of the limit imposed by clause (c) of Article 286 shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

POWER TO BORROW

- 289.** Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from Members either in advance of calls or otherwise and generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances

with or without security or by the issue of bonds, Debentures, perpetual or otherwise, including Debentures convertible into Shares of this Company or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such Securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

- a. The Board of Directors may by resolution at a meeting of the Board delegate the above power to borrow money to a Committee of the Board or Managing Director or to any other person permitted by Applicable Laws, if any, within the limits prescribed.
- 290. To the extent permitted under the Applicable Laws and subject to compliance with the requirements thereof, the Board of Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate if the same shall be in the interests of the Company.
- 291. All the provisions applicable to nomination facility available to shareholder(s) and Debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

THE PAYMENT OR REPAYMENT OF MONEYS BORROWED

- 292. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, Debentures or Debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the Debentures and the Debenture stock and other Securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

CONDITION ON WHICH MONEY MAY BE BORROWED

- 293. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable Debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

TERMS OF ISSUE OF DEBENTURES

- 294. Any Debentures, Debenture-stock or other Securities may be issued at a discount, 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, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

APPOINTMENT OF INDEPENDENT DIRECTOR

- 295. Pursuant to Section 149 and rules as may be applicable and subject to the provisions of Schedule IV the Company shall appoint such number of Independent Directors from time to time as may be determined by the Central Government.

- 296.** Every Independent Director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an Independent Director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (5) of Section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the Members.

- 297.** Subject to the provisions of section 152, an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for reappointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director:

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- 298.** Notwithstanding anything contained in this Act –

(i) an Independent Director;

(ii) a non-executive director not being promoter or KMP,

shall be held liable, only in respect of such acts of omission or commission by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

- 299.** The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

KEY MANAGERIAL PERSONNEL APPOINTMENT OF KEY MANAGERIAL PERSONNEL

- 300.** Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time KMP by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

Whole-time key managerial personnel shall not hold office in more than one Company except in its subsidiary Company at the same time:

Provided that nothing contained in this sub-clause shall disentitle key managerial personnel from being a director of any Company with the permission of the Board.

Provided further that whole-time key managerial personnel holding office in more than one Company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one Company, in which he wishes to continue to hold the office of key managerial personnel.

Provided also that the Company may appoint or employ a person as its Managing Director, if he is the Managing Director or manager of one, and of not more than one, other Company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.

- 301.** If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

REMUNERATION OF KEY MANAGERIAL PERSONNEL

- 302.** The remuneration of KMP shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

- 303.** The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the Managing Director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- 304.** The Board of Directors may from time to time resolve that there shall be either one or more Managing Directors and/ or whole-time directors.
- 305.** In the event of any vacancy arising in the office of a Managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under Applicable Laws.
- 306.** If a Managing Director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be Managing Director/whole time director.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR

- 307.** Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

- 308.** The Company shall appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who –
- a. is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a Special Resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

- b. is an undischarged insolvent or has at any time been adjudged as an insolvent;
- c. has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or
- d. has at any time been convicted by a court of an offence and sentenced for a period of more than six months.
- 309.** A person shall not be eligible for appointment as a director of the Company if such person suffers any of the disqualifications provided under Section 164 of the Act.
- 310.** Special to any contract between him and the Company, a Managing or Whole time Director shall, while he continues to hold that office, be subject to retirement by rotation and he shall be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

311. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely: -

- a. Managing Director and
- b. Manager.

and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

312. 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.

313. A Director may be appointed as chief executive officer, manager, Company Secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the Managing Director or chief executive officer of the Company at the same time.

314. A provision of the Act or the Articles requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, Company Secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, Company Secretary or chief financial officer.

MINUTES

315. The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.

316. Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.

- a. in the case of minutes of proceedings of a meeting of the Board or of a Committee thereof, by the Chairman of the next succeeding meeting.
- b. In the case of minutes of proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

317. Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of the Act.

318. Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of the Act, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.

319. The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of Members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday

320. Any Member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.

- 321.** In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- 322.** The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.
- 323.** All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- 324.** In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain –
- a. the names of the directors present at the meeting; and
 - b. in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.
- 325.** Nothing contained in Articles 319 to Articles 324, there shall not be included in the minutes, any matter which, in the opinion of the Chairman 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.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non- inclusion of any matters in the minutes on the grounds specified in this clause.

PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED

- 326.** Where minutes of the proceedings of any General Meeting of the Company or of any meeting of its Board of Directors or a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors or Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

Subject to the provisions of section 123, the Board may from time to time pay to the Members such interim Dividends as appear to it to be justified by the profits of the Company.

- 327.** No Dividend shall be declared or paid by the Company for any financial year except –
- a. out of the profits of the Company for that year arrived at after providing for depreciation or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or
 - b. out of money provided by the Central Government or a State Government for the payment of Dividend by the Company in pursuance of a guarantee given by that Government:

Provided that the Company may, before the declaration of any Dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the Company:

Provided further that where, owing to inadequacy or absence of profits in any financial year, the Company proposes to declare Dividend out of the accumulated profits earned by it in previous years and transferred by the Company to the reserves, such declaration of Dividend shall not be made except in accordance with such rules as may be determined by Central Government in this behalf:

Provided also that no Dividend shall be declared or paid by the Company from its reserves other than free reserves.

328. The depreciation shall be provided in accordance with the provisions of Schedule II of the Act.

329. The Board of Directors of the Company may declare interim Dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim Dividend is sought to be declared:

Provided that in case the Company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim Dividend, such interim Dividend shall not be declared at a rate higher than the average Dividends declared by the Company during the immediately preceding three financial years.

330. The amount of the Dividend, including interim Dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such Dividend.

331. No Dividend shall be paid by the Company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash:

Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the Members of the Company:

Provided further that any Dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the Dividend.

332. If the Company fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any Dividend on its equity shares.

APPORTIONMENT OF DIVIDENDS

333. All Dividends shall be apportioned and paid proportionate 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.

DECLARATION OF DIVIDENDS

334. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declare a Dividend to be paid to the Members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

335. No larger Dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller Dividend.

DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

336. No Dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.

The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

INTERIM DIVIDENDS

337. The Board of Directors may from time to time pay the Members such interim Dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

DEBTS MAY BE DEDUCTED

338. The Board may retain any Dividends payable on shares on which the Company has a Lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which Lien exists.

DIVIDEND AND CALL TOGETHER

339. Any General Meeting declaring a Dividend may make a call on the Members of such amount as the meeting fixes but so that the call on each Member shall not exceed the Dividend payable on him and so that the call may be made payable at the same time as the Dividend and Dividend may; if so arranged between the Company and the Member, be set off against the call.

EFFECT OF TRANSFER

340. Right to Dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

RETENTION IN CERTAIN CASES

341. The Board may retain the Dividends payable upon shares in respect of which any person is, under Articles entitled to become a Member, which any person under that Article is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THEREOUT

342. No Member shall be entitled to receive payment of an interest or Dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or Dividend payable to any shareholder all sums or money so due from him to the Company.

PAYMENT BY POST

343. Any Dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the Dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any Dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for Dividends or bonus to produce their share certificates at the registered office or other place where the payment of Dividend is to be made.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS

344. The Company shall pay Dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the Dividend within thirty days from the date of the declaration of the Dividend unless:
- a. the Dividend could not be paid by reason of the operation of any law or
 - b. a shareholder has given directions to the Company regarding the payment of Dividend and these directions cannot be complied with or
 - c. there is dispute, regarding the right to receive the Dividend or

- d. the Dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or
- e. for any other reason, the failure to pay the Dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

- 345. Where a Dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the Dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of Dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.
- 346. The Company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) 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, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by Central government.
- 347. If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall endure to the benefit of the Members of the Company in proportion to the amount remaining unpaid to them.
- 348. Any person claiming to be entitled to any money transferred under sub-section (1) to the Unpaid Dividend Account of the Company may apply to the Company for payment of the money claimed.
- 349. Any money transferred to the Unpaid Dividend Account of the Company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the Company as evidence of such transfer.
- 350. All shares in respect of which unpaid or unclaimed Dividend has been transferred under sub-section (5) shall also be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by Central government and that there shall be no forfeiture of unclaimed Dividends before the claim becomes barred by law:

Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by Central Government.

CAPITALIZATION OF RESERVES

- 351. Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for Dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of Dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:
 - 1. Paying either at par or at such premium as the resolution may provide any unissued shares or Debentures or Debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such Members in the proportions aforesaid; or

2. Paying up any amounts for the time being remaining unpaid on any shares or Debentures or Debenture-stock held by such Members respectively; or
 3. Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.
- 352.** Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and
- If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to Members of the Company as fully paid bonus shares to be issued to such Members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.
- 353.** Any General Meeting may resolve that any surplus moneys arising from the realization 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 amongst the Members on the footing that they receive the same as capital.
- 354.** For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any Members on the footing of the value so fixed and may vest any such cash, share, Debentures, Debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, Debentures, Debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.
- 355.** If and whenever any share becomes held by any Member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which Members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the Members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he 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 of invalidity in the proceedings with reference to the sale.
- 356.** Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the Dividend or capitalized fund and such appointment shall be effective.

FRACTIONAL CERTIFICATES

- 357.** Whenever such a resolution as aforesaid shall have been passed, the Board shall;
- a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and
 - b. Generally, do all acts and things required to give effect thereto.
- 358.** The Board shall have full power:
- a. to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also
 - 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 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 thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares.

359. Any agreement made under such authority shall be effective and binding on all such Members.
360. that for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

DIVIDEND IN CASH

361. No Dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by Members of the Company.

The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

BOOKS OF ACCOUNTS

BOOKS OF ACCOUNTS TO BE KEPT

362. The Company shall cause to be kept proper books of account with respect to:
- a. all sums of money received and expended by the Company and matters in
 - b. relation to which the receipts and expenditure take place;
 - c. all sales and purchases of goods and services by the Company;
 - d. the assets and liabilities of the Company; and
 - e. the items of cost as may be determined by Central Government under section 148 in the case of the Company which belongs to any class of companies specified under that section;

BOOKS WHERE TO BE KEPT AND INSPECTION

363. Every Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the Company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The Company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by Central Government.

364. Where the Company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of Article 364, if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the Company at its registered office or the other place referred to in Article 364.
365. The books of account of every Company relating to a period of not less than eight financial years immediately preceding a financial year, or where the Company had been in existence for a period less

than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.

366. The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

INSPECTION BY MEMBERS

367. The Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts the and books and the documents of the Company or any of them shall be open to the inspection of the Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred statute or authorized by the Board of Directors or by a resolution of the Company in General Meeting.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

368. The Board shall have power on giving not less than seven days' previous notice or such lesser period as may be specified, in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of Members or Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be at least 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

369. The Board of 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 General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

FINANCIAL STATEMENT

370. Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

AUTHENTICATION OF FINANCIAL STATEMENT

371. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon. Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT

372. Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its Members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any

changes which have occurred during the financial year in the nature of the Company or Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The Board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of Article 371. Every Financial Statement of the Company when audited and approved and adopted by the Members in the Annual General meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent General Meeting.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

- 373.** A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every Member of the Company and to every Trustees for the holders of any Debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:
- a. to a Member or holder of the Debenture of the Company who is not entitled to have the notice of General Meeting of the Company sent to him and whose address the Company is unaware;
 - b. to more than one of the joint holders of any shares or Debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR

- 374.** After the Financial Statements have been laid before the Company at the Annual General Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

- 375.** Without prejudice to the provisions of Section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before the Company in its General Meeting, shall be sent to every Member of the Company, to every trustee for the Debenture-holder of any Debentures issued by the Company, and to all persons other than such Member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.
- 376.** The provisions of this Article shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the Company may deem fit, is sent to every Member of the Company and to every trustee for the holders of any Debentures issued by the Company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by Central Government and Company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the Company.

Provided also that every subsidiary or subsidiaries shall -

- a. place separate audited accounts in respect of each of its subsidiary on its website, if any;
 - b. provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the Company who asks for it.
- 377.** The Company shall allow every Member or trustee of the holder of any Debentures issued by the Company to inspect the documents stated under Article 376 at its registered office during business hours.

ACCOUNTS TO BE AUDITED

- 378.** Once at least in every year the accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.
- 379.** The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

APPOINTMENT OF AUDITORS

- 380.** Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder.
- 381.** The Company shall, at the first Annual General Meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth Annual General meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the Members of the Company at such meeting shall be according to the provisions of the Act.

Provided that the Company shall place the matter relating to such appointment for ratification by Members at every Annual General Meeting.

Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by Central Government, shall be obtained from the auditor:

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:

Provided also that the Company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

- 382.** At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:
- a. he is not disqualified for re-appointment;
 - b. he has not given the Company a notice in writing of his unwillingness to be re-appointed; and
 - c. a Special Resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.
- 383.** The Company shall not appoint or reappoint –
- a. an individual as auditor for more than one term of five consecutive years; and
 - b. an audit firm as auditor for more than two terms of five consecutive years:

Provided that—

- i. an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same Company for five years from the completion of his term.
 - ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same Company for five years from the completion of such term.
- 384.** Where at any Annual General meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the Company.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

- 385.** Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

SERVICES OF DOCUMENTS BY COMPANY

- 386.** Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any Member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by Central Government:

A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier, to him to his registered address or through electronic means.

Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.

Provided that a Member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General meeting.

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a Member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each Member an opportunity to register his email address and change therein from time

to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.

SERVICE OF DOCUMENTS ON COMPANY

- 387.** A document may be served on the Company or an officer thereof by sending it to the Company or the officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by Central Government:

Provided that where Securities are held with a depository, the records of the Beneficial Ownership may be served by such depository on the Company by means of electronic or other mode in accordance with the Act and rules made thereunder.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

- 388.** Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

REGISTERS AND DOCUMENTS

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

- 389.** The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following
- a. Register and index of Member and Debenture holders as required by Section 88 of the Act.
 - b. Register of Directors and KMP and their shareholding under Section 170 of the Act.
 - c. Register of loans, guarantee, security and acquisition made by the Company under Section 186 (9) of the Act.
 - d. Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

- 390.** Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc., required to be kept by the Company; or allowed to be inspected or copies to be given to any person by the Company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the provisions of the Act.

WINDING UP

Subject to the provisions of Chapter XX of the Act and rules made there under—

- 391.** 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.
- 392.** 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.
- 393.** 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

- 394.** Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECRECY CLAUSE

- 395.** No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.
- 396.** Every Director, manager, auditor, treasurer, trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual 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 Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.

INSPECTION BY SHAREHOLDERS

- 397.** The register of charges, register of investments, Register of Members, Books of accounts and the minutes of the meeting of the shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

- 398.** Subject to the provision of the Act, no Director, manager or officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, Securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

- 399.** The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of the law, as may be applicable from time-to-time.

AUTHORIZATIONS

- 400.** Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the

Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).

401. If pursuant to the approval of these Articles, if the Act requires any matter previously requiring a Special Resolution is, pursuant to such amendment, required to be approved by an Ordinary Resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an Ordinary Resolution without having to give effect to the specific provision in these Articles requiring a Special Resolution to be passed for such matter.

OTHERS

402. The Option to receive security certificates or hold Securities with Depository: Every person subscribing to the Securities offered by the Company shall have the option to receive the security certificates or hold Securities with a depository.
403. Where a person opts to hold a security with a Depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of such information the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.
404. Securities in depositories to be in fungible form: All Securities held by a Depository shall be dematerialized and shall be in fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners. In case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply”.
405. Rights of depositors and Beneficial Owners: Notwithstanding anything to the contrary contained in the Articles or in any other law for the time being in force, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of a Beneficial Owner.
406. Save as otherwise provided in Article 405 above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it.
407. Every person holding Securities of the Company and whose name is entered as Beneficial Owner in the records of the Depository shall be deemed to be the Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his Securities held by a Depository.
408. Nothing contained in the foregoing Article shall apply to transfer of security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of Depository.
409. Depository to furnish information: Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owners at such intervals and in such manner as may be specified by the by-laws and the Company on this behalf.
410. Option to opt out in respect of any such security
- a. If a Beneficial Owner seeks to opt out of a Depository in respect of any security, he shall inform the Depository accordingly.
 - b. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company.
 - c. The Company shall, within thirty (30) days of the receipt of intimation from a Depository and fulfillment of such conditions and on payment of such fees as may be specified by the Regulations, issue the certificate of Securities to the Beneficial Owner or the transferee, as the case may be.

- 411.** The Register and index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members for the purposes of the Act and these Articles.
- 412.** Except as ordered by a court of competent jurisdiction or by Law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the Beneficial Owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust, or equity and equitable contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
- 413.** The Company shall keep a Register and index of Members in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in material and dematerialized forms in any media as may be permitted by Law including in any form of electronic media. The Company shall be entitled to keep in any State or Country outside India, a branch Register of Members resident in that State or Country.
- 414.** The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered on the Register of Members in respect thereof.

GENERAL POWER

- 415.** 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 LODR, as amended from time to time, the provisions of SEBI LODR shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI LODR, from time to time.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been executed, entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, will be attached to the copy of the Red Herring Prospectus to be filed with the Registrar of Companies for filing (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10:00 a.m. and 5:00 p.m. on all Working Days and will also be available on the website of our Company at <https://www.polohotelsandresorts.com/investor-relations/ipo-documents>, from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after 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 the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable laws.

A. Material contracts for the Offer

1. Offer agreement dated September 27, 2025, entered into amongst our Company, the Promoter Selling Shareholders and the BRLMs.
2. Registrar agreement dated September 27, 2025, enter into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
3. Cash escrow and sponsor bank agreement dated [●], 2025, enter into amongst our Company, the Registrar to the Offer, the BRLMs, the Promoter Selling Shareholders, the Syndicate Members, and the Bankers to the Offer.
4. Share escrow agreement dated [●], 2025, entered into amongst our Company, the Promoter Selling Shareholders, and the Share Escrow Agent.
5. Syndicate agreement dated [●], 2025, entered into amongst our Company, Promoter Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer.
6. Underwriting agreement dated [●], 2025 entered into amongst our Company, Promoter Selling Shareholders and the Underwriters.
7. Monitoring agency agreement dated [●], 2025 enter into amongst our Company and the Monitoring Agency.

B. Material documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended until date;
2. Certificate of incorporation dated February 7, 1986, issued by the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura, Nagaland, Arunachal Pradesh and Mizoram, at Shillong to our Company;
3. Fresh certificate of incorporation dated March 17, 2006, pursuant to name change of our Company to Hotel Polo Towers Private Limited;
4. Fresh certificate of incorporation dated August 28, 2025, pursuant to conversion from private limited company into public limited company issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana to our Company;
5. Resolution of the Board of Directors dated September 18, 2025 approving the Offer and other related matters;

6. Shareholders' resolution dated September 21, 2025, approving the Fresh Issue and other related matters;
7. Resolution of the Board of Directors dated September 23, 2025, taking on record the approval for the Offer for Sale by the Promoter Selling Shareholders;
8. Resolution of the Board of Directors dated September 27, 2025, approving this Draft Red Herring Prospectus;
9. Consents of the Promoter Selling Shareholders, each dated September 23, 2025, in relation to the Offer;
10. Examination report dated September 23, 2025, issued by our Statutory Auditors on the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus;
11. Copies of the annual reports of our Company for the Fiscal Years 2025, 2024 and 2023;
12. Industry report titled "*India and Northeast India Hotel Sector*" dated September 27, 2025, prepared and issued by Horwath HTL India, commissioned, and paid for by our Company for an agreed fee, exclusively for the purpose of this Offer;
13. Consent letter dated September 27, 2025 issued by Horwath HTL India with respect to the Horwath HTL Report;
14. Consents of the Directors, the BRLMs, the Syndicate Members, the Legal Counsel to our Company, the Registrar to the Offer, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Banks, Public Offer Account Bank(s), the Bankers to our Company, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
15. Consent dated September 27, 2025 from M/s S S Kothari Mehta & Co, LLP, Chartered Accountants, to include their name as required under section 26 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 (i) the examination report dated relating to the Restated Consolidated Financial Information; and (ii) statement on special tax benefits available to our Company, its Material Subsidiaries and its Shareholders under the direct and indirect tax laws dated September 27, 2025;
16. Consent dated September 27, 2025 from Holistic Advisory Services Private Limited, to include their name as an "expert" as defined under Sections 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the Project Consultant and in respect of the Project Reports issued by them;
17. Project Reports each dated September 27, 2025 issued by Holistic Advisory Services Private Limited for Lake Side Resort Project and Dimapur Project;
18. Company dated September 27, 2025 from M/s. Pankaj Nigam & Associates, Practicing Company Secretary to include their name as required under section 26(5) and Section 2(38) of the Companies Act to the extent and in their capacity as an independent company secretary, in relation to the certificate dated September 27, 2025.
19. Consent dated September 27, 2025 from Mass and Void Architects, to include their name as an "expert" as defined under Sections 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent architect and in respect of the certificate issued by them;
20. Consent dated September 27, 2025 from M/s Golchha Daga & Associates, Independent Chartered Accountants, to include their name in this Draft Red Herring Prospectus, as an "*expert*" as defined under section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered accountant to our Company, and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus;
21. Statement of possible special direct tax benefits available to the Company, its Material Subsidiaries and its shareholders under the direct tax laws dated September 27, 2025;

22. Resolution dated September 27, 2025, passed by the Audit Committee approving the KPIs for disclosure;
23. Certificate dated September 27, 2025, issued by M/s Golchha Daga & Associates, Independent Chartered Accountants, certifying the KPIs of the Company;
24. Resolution dated September 27, 2025, passed by the Board of Directors of our Company approving the Objects of the Offer;
25. Form SH-4 (Transfer Form) dated February 24, 2025, Limited Liability Partnership Agreement dated March 26, 2025, Supplementary LLP Agreement dated March 28, 2025 and Valuation report dated March 6, 2025 issued by V K Shaw & Co., Chartered Accountant in relation to acquisition of Seabird Dealtrade Private Limited;
26. NCLT order dated October 30, 2018, regarding acquisition of Manor Floatel Limited;
27. Tripartite agreement dated September 9, 2025, between our Company, NSDL and the Registrar to the Offer;
28. Tripartite agreement dated September 11, 2025, between our Company, CDSL and the Registrar to the Offer;
29. Exemption Application dated July 29, 2025, seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations;
30. Due diligence certificate dated September 27, 2025, addressed to the SEBI from the BRLMs;
31. In principle listing approvals dated [●], 2025 and [●] issued by BSE and NSE, respectively; and
32. SEBI final observation letter bearing reference number [●] dated [●], 2025.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kishan Tibrewalla

Chairman and Whole-time Director

Place: Kolkata

Date: September 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Deval Tibrewalla

Whole-time Director

Place: Kolkata

Date: September 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Prashant Gupta

Whole-time Director

Place: Kolkata

Date: September 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anil Kochar

Independent Director

Place: Kolkata

Date: September 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Saloni Jhunhunwalla

Independent Director

Place: Kolkata

Date: September 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Neerav Harish Goswamy

Independent Director

Place: Vadodara

Date: September 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Prashant Gupta

Chief Financial Officer

Place: Kolkata

Date: September 27, 2025

DECLARATION

I, Kishan Tibrewalla, hereby certify that all statements and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made 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 PROMOTER SELLING SHAREHOLDER

Kishan Tibrewalla

Place: Kolkata

Date: September 27, 2025

DECLARATION

I, Prem Tibrewalla, hereby certify that all statements and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Promoter Selling Shareholder and my portion of the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made 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 PROMOTER SELLING SHAREHOLDER

Prem Tibrewalla

Place: Kolkata

Date: September 27, 2025

DECLARATION

I, Deval Tibrewalla, hereby certify that all statements and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made 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 PROMOTER SELLING SHAREHOLDER

Deval Tibrewalla

Place: Kolkata

Date: September 27, 2025

DECLARATION

We, Kishan Tibrewalla (HUF) (*through its Karta*), hereby certify that all statements and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves as a Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made 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 PROMOTER SELLING SHAREHOLDER

For and on behalf of Kishan Tibrewalla (HUF) (*through its Karta*)

Name: Kishan Tibrewalla

Place: Kolkata

Date: September 27, 2025