ADVENT HOTELS INTERNATIONAL LIMITED
CORPORATE IDENTITY NUMBER: U55101MH2006PLC165577

Our Company was incorporated on November 15, 2006 at Mumbai, India as '*Shiva Realtors Suburban Private Limited*', a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the RoC. The name of our Company was changed to '*Advent Hotels International Private Limited*' and a fresh certificate of incorporation dated June 24, 2024 was issued by the RoC. Our Company was then converted into a public limited company under the Companies Act, 2013, and consequently, the name of our Company was changed to '*Advent Hotels International Limited*' and a fresh certificate of incorporation dated July 16, 2025 was issued by the RoC. For further details, please see "*History and Certain Corporate Matters*" beginning on page 121 of this Information Memorandum.

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
7th floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020	Chirag Sojitra	**E- mail:** investors@adventint.in **Tel:** +91 22- 47478686	www.adventint.in

OUR PROMOTERS: ARSHAD SHAHID BALWA AND MOHAMMED SALIM BALWA

INFORMATION MEMORANDUM FOR LISTING OF 5,39,42,887 EQUITY SHARES OF INR 10 EACH ISSUED BY OUR COMPANY PURSUANT TO THE SCHEME OF ARRANGEMENT

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds 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. For taking an investment decision, investors must rely on their own examination of our Company, including the risks involved. The Equity Shares of face value of ₹10 each 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 Information Memorandum. Specific attention of the investors is invited to "*Risk Factors*" on page 18.

OUR COMPANY'S RESPONSIBILITY

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

LISTING

The Equity Shares of face value of ₹10 are proposed to be listed on the Stock Exchanges, being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**"). For the purposes of the listing of our shares pursuant to the Scheme of Arrangement, BSE is the Designated Stock Exchange. Our Company has received 'in-principle' approvals from NSE and BSE for listing of Equity Shares pursuant to their letters dated October 7, 2025 and October 3, 2025, respectively. Our Company has submitted this Information Memorandum to NSE and BSE, and the same is made available on our Company's website https://www.adventint.in/. The Information Memorandum is also available on the respective website of the Stock Exchanges at www.nseindia.com and www.bseindia.com. Further, our Company has been granted exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 by SEBI *vide* letter no. SEBI/HO/CFD/CFD-RAC-DCR-1/P/OW/2025/27547/1 dated 29th October, 2025.

REGISTRAR AND SHARE TRANSFER AGENT

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
MUFG **MUFG Intime India Private Limited** *(formerly Link Intime India Private Limited)*	Jayprakash Parambath	**E-mail**: rnt.helpdesk@in.mpms.mufg.com **Tel**: +91 81081 16767

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Information Memorandum uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

The words and expressions used but not defined in this Information Memorandum, to the extent applicable, will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the SEBI Listing Regulations, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Restated Consolidated Financial Statements", "History and Certain Corporate Matters", "Other Regulatory and Statutory Disclosures", "Outstanding Litigation and Material Developments" and "Main Provisions of the Articles of Association" beginning on pages 85, 119, 61, 168, 127, 190, 178 and 195, respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term	Description
"Our Company" or "the Company" or "the Issuer"	Advent Hotels International Limited, a company incorporated under the Companies Act, 2013, whose registered office is situated at 7th Floor, Resham Bhavan Veer Nariman Road, Churchgate, Mumbai, Maharashtra – 400020
"We" or "us" or "our"	Unless the context otherwise requires or implies, refers to our Company and our Subsidiaries, on a consolidated basis, as applicable

Company Related Terms

Term	Description
"AoA" or "Articles" or "Articles of Association"	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board of Directors as described in "*Our Management – Committees of the Board – Audit Committee*" on page 150
"Board" or "Board of Directors"	The board of directors of our Company. For details, see "*Our Management—Board of Directors*" on page 141
Company Secretary	Our Company's company secretary, Chirag Sojitra. For details, see "*Our Management—Key Managerial Personnel of our Company*" on page 141
Corporate Office	The corporate office of our Company situated at 7th Floor, Resham Bhavan Veer Nariman Road, Churchgate, Mumbai, Maharashtra – 400020
Director(s)	The director(s) on our Board. For details, see "*Our Management—Board of Directors*" on page 141
Equity Shares	Equity shares of face value of ₹10 each of our Company
Executive Director(s)	The executive director(s) on our Board. For details, see "*Our Management—Board of Directors*" on page 141
Statutory Auditors	The statutory auditors of our Company, namely, Mehta Chokshi & Shah LLP
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, including key managerial personnel under Section 2(51) of the Companies Act and as disclosed in "*Our Management—Key Managerial Personnel of our Company*" beginning on page 141
Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board dated August 22, 2025 for the identification of (a) material outstanding litigations; and (b) material

Term	Description
	creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Information Memorandum
"MoA" or "Memorandum" or "Memorandum of Association"	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board as described in "*Our Management*" on page 141. For details, see "*Our Management—Committees of the Board—Nomination and Remuneration Committee*" on page 141
Independent Directors(s)	The non-executive independent director(s) on our Board. For details, see "*Our Management-Board of Directors*" on page 141
Promoters	Our Company's Promoters, Arshad Shahid Balwa and Mohammed Salim Balwa. For details, see "*Our Promoters and Promoter Group*" on page 163
Promoter Group	Such entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "*Our Promoters and Promoter Group*" on page 163
"Registrar of Companies" or "RoC"	The Registrar of Companies, Maharashtra at Mumbai
Restated Condensed Consolidated Financial Statements	Restated Condensed Consolidated financial statements of the Company comprising the consolidated statements of assets and liabilities as of June 2025, March 31, 2025 and March 31, 2024, the condensed consolidated statements of profit and loss (including other comprehensive income), the consolidated statements of cash flows and the statement of changes in equity for the years ended June 2025, March 31, 2025 and March 31, 2024, together with the summary of material accounting policies and explanatory information thereon, derived from the condensed consolidated financial statements (i) as of and for the financial years ended June 2025, March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended
Risk Management Committee	The risk management committee of our Board as described in "*Our Management—Committees of the Board—Risk Management Committee*" on page 141
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in "*Our Management—Senior Management of our Company* "on page 141
Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Subsidiary	Our Company's subsidiaries, namely, Goan Hotels & Realty Private Limited, BD and P Hotels (India) Private Limited, Advent Convention and Hotels International Limited and Marine Tower Properties LLP for details see "*History and Certain Corporate Matters—Our Subsidiary*" on page 127 * *Advent Convention and Hotels International Limited and Marine Tower Properties LLP are not recognised as material subsidiaries of the Company*
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in "*Our Management-Committees of the Board—Stakeholders' Relationship Committee*" on page 141

Scheme Related Terms

Term	Description
Appointed date	April 1, 2024
Demerger	Demerger of hospitality business carried on by Valor Estate Limited, into our Company and the consequent issuance of equity shares by our Company to all the shareholders of Valor Estate Limited in the manner provided for in the Scheme and in compliance with Section 2(19AA) read with Section 2(41A) and other relevant provisions of the Income-tax Act, 1961.
Designated Stock Exchange	BSE Limited
Draft Information Memorandum	The draft information memorandum dated August 22, 2025 was filed with the Stock Exchanges in accordance with the applicable laws as prescribed by SEBI.
Effective Date	July 1, 2025
Eligible Shareholders	Shall mean eligible holder(s) of the equity shares of Demerged Company as on the record date.
Information Memorandum	This information memorandum dated November 10, 2025 filed with the Stock Exchanges in accordance with the applicable laws as prescribed by SEBI.
Record Date	July 18, 2025

Term	Description
"Scheme" or "Scheme of Arrangement"	The composite scheme of amalgamation and arrangement is amongst Valor Estate Limited and Esteem Properties Private Limited and Advent Hotels International Private Limited and their respective shareholders and creditors sought under Section 232 read with Section 230 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013
"Registrar and Share Transfer Agent" or "Registrar"	MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*
SCORES	Securities and Exchange Board of India Complaint Redress System
"Wilful Defaulter or "Fraudulent Borrower"	A wilful defaulter or a fraudulent borrower, as defined under the Regulation 2(1)(lll) of SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai are open for business.

Industry/Business Related Terms

Term	Description
ADR	Average Daily Rate
CY	Calendar Year
F&B	Food & Beverage
MICE	Meetings, Incentives, Conferences and Exhibitions
REVPAR	Revenue Per Available Room
HAI	Hotel Association of India
CHHTL	Crowe Horwath HTL Consultants Private Limited
FHRAI	Federation of Hotel and Restaurant Association of India
NCR	National Capital Region
WTTC	World Travel & Tourism Council

Conventional and General Terms/Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
AGM	Annual General Meeting
"AS" or "Accounting Standards"	Accounting Standards issued by the Institute of Chartered Accountants of India
Banking Regulation Act	The Banking Regulation Act, 1949
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CEO	Chief executive officer
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
"Companies Act" or "Companies Act, 2013"	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
Competition Act	The Competition Act, 2002
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's identification number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as the Department of Industrial Policy and Promotion*)
EBITDA	Earnings before interest, taxes, depreciation and amortization
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
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	The Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder

Term	Description
"FEMA Non-debt Instruments Rules" or "FEMA NDI Rules" or "FEMA Rules"	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPIs	Foreign portfolio investors as defined in, and registered with, the SEBI under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined in, and registered with, the SEBI under the SEBI FVCI Regulations
GDP	Gross domestic product
"Government" or "Government of India"	The government of India
GST	Goods and services tax
HUF	Hindu undivided family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income tax Act	The Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to and notified in the Ind AS Rules
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS 37	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
Indian GAAP	The Generally Accepted Accounting Principles in India
Insurance Act	Insurance Act, 1938
IPC	Indian Penal Code, 1860
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information technology
IT Act	Information Technology Act, 2000
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds based lending rate
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NBFC	Non-banking financial company
NBFC-ND-SI	Systemically important non-deposit taking non-banking financial company
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
"NR" or "Non-resident"	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRI	An individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately prior to such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Offer
ODI	Overseas direct investment
p.a.	Per annum
P&L	Profit and loss
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number allotted under the Income-tax Act

Term	Description
PAT	Profit after tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Restated Basic EPS	Restated basic EPS is calculated by dividing the restated profit for the year attributable to the owners of our Company by the weighted average number of equity shares outstanding during the year/period, adjusted for bonus shares and stock splits
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	The SEBI master circular no. 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
SEBI Investment Advisers Regulations	Securities and Exchange Board of India (Investment Advisers) Regulations, 2013
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Portfolio Manager Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
SEBI RTA Master Circular	The SEBI master circular no. 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
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed by the SEBI AIF Regulations
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
State Government	The government of a State of India
Stock Exchanges	The BSE and the NSE
STT	Securities transaction tax
TAN	Tax deduction and collection account number allotted under the Income-tax Act
TDS	Tax deducted at source
Trade Marks Act	Trade Marks Act, 1999
"U.S." or "USA" or "United States"	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$"	United States Dollars
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
UTs	Union territories
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations
"Year" or "calendar year"	Unless the context otherwise requires, shall mean the twelve month period ending December 31

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Information Memorandum is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Information Memorandum are to a calendar year.

Unless stated otherwise, all references to page numbers in this Information Memorandum are to the page numbers of this Information Memorandum.

Financial Data

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal 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 particular calendar year.

Unless the context requires otherwise, the financial information in this Information Memorandum is derived from our Condensed Restated Consolidated Financial Statements comprising the consolidated restated financial statements of our Company comprising the consolidated statements of assets and liabilities as of June 2025, March 31, 2025 and March 31, 2024, the condensed consolidated statements of profit and loss (including other comprehensive income), the consolidated statements of cash flows and the restated statement of changes in equity for the years June 2025, March 31, 2025 and March 31, 2024, together with the summary of material accounting policies and explanatory information thereon, derived from the condensed consolidated financial statements (i) as of and for the financial years ended June 2025, March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS and each consolidated in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.

Restated Consolidated Financial Statements have been disclosed for the last two years in this Information Memorandum.

Restated Condensed Consolidated Financial Statements of the Resulting Company are presented for only the last two financial years because the hospitality business (viz., Advent Hotels International Ltd. and its subsidiaries) came under the control of Valor Estate Limited (the Transferor Company) only during FY 2023–24 (operating entities acquired on 30-Sep-2023; holding company acquired on 05-Dec-2023). Consequently, earlier-year consolidation is not applicable under Ind AS 110, and SEBI's requirement to present the latest three financial years stands complied with, with FY 2023–24 being the first year of consolidation.

In light of the aforementioned acquisition dates and the subsequent corporate restructuring, including the demerger and transfers, the Company is presenting the key performance highlights and audited financial statements of the Hotels Business for the financial years ended March 31, 2024, March 31, 2025 and June 2025

All figures, including financial information, in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Information Memorandum, (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.

Unless stated or the context requires otherwise, any percentage amounts, as disclosed in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 18, 106 and 170, respectively, and elsewhere in this Information Memorandum have been calculated on the basis of the Consolidated Financial Statements.

Currency and Units of Presentation

All references to "₹" or "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

All references to "US$" or "USD" are to United States Dollars, the official currency of the United States of America.

Certain numerical information has been presented in this Information Memorandum in "million" units. 1,000,000 represents one million and 1,000,000,000 represents one billion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Information Memorandum expressed in such denominations as provided in their respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Information Memorandum have been obtained or derived from publicly available information as well as industry publications and sources.

These industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Information Memorandum is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business. Methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 16. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Information Memorandum contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "expect", "estimate", "intend", "objective", "plan", "goal", "project", "propose", "seek to", "shall", "likely", "will", "will continue" or other words or phrases of similar import. Similarly, statements that describe our Company's expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our Company's current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- We currently operate only two hotel properties and are highly dependent on their performance.
- We rely on global hospitality brands for operations and guest loyalty. Termination or non-renewal of brand agreements may affect our business.
- Our growth strategy includes new hotel developments, and we may face cost overruns or delays.
- We are part of the Valor Estate Limited group and group-level issues may affect our business and reputation.
- We have in the past entered into related party transactions and will continue to do so in the future and there is no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 18, 106 and 170, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

We cannot assure investors that the expectation reflected in these forward-looking statements will prove to be correct. Given the 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.

Forward-looking statements reflect the current views of our Company as of the date of this Information Memorandum and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available

information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. None of our Company, our Promoters, our Promoter Group, our Directors, our KMPs, Senior Management or any of their respective affiliates has 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.

SECTION II: INFORMATION MEMORANDUM SUMMARY

The following is a general summary of certain disclosures and terms of the Listing included in this Information Memorandum and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Information Memorandum, 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 Information Memorandum, including the sections "Risk Factors", "Capital Structure", "Industry Overview", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Our Promoters and Promoter Group", "Financial Statements", "Outstanding Litigation and Material Developments", and "Main Provisions of the Articles of Association" on pages 18, 50, 85, 106, 170, 163, 168, 178, and 195, respectively.

Summary of the primary business of the Company

Advent Hotels International Limited is a newly established and professionally managed hospitality platform that possesses a bold vision and deep roots in India's real estate and infrastructure landscape. Launched in 2025 as part of a strategic demerger from Valor Estate Limited, Advent combines the execution capabilities of one of India's most experienced developers with the global aspirations and operational expertise of an asset-heavy, experience-led hospitality company.

Advent is poised to emerge as a standalone, publicly listed entity characterised by a diversified shareholding structure and a Board comprising seasoned professionals. Our goal is to establish ourselves as a formidable force in the Indian hospitality sector, focusing on high-barrier urban and leisure locations, global brand partnerships, and sustainable, design-forward developments.

As of the date of this Information Memorandum, Advent's portfolio includes seven properties, featuring two fully operational hotels, two under construction, and three in the planning stage. Our operational portfolio includes two landmark assets:

- **Grand Hyatt Goa**: Operational for over 13 years, this hotel contributes significantly to our recurring cash flows, operational credibility, and strong brand recognition, with 313 keys.
- **Hilton Mumbai International Airport**: With 171 keys and operational for 24 years, this property maintains stable occupancy and strong performance metrics.

Together, these properties contribute 484 stabilised keys and form the cornerstone of our recurring cash flows, operational credibility, and strong brand recognition.

Advent is also developing India's largest integrated hospitality complex at Delhi Aerocity in a JV with Prestige Estate. This project spans 12.25 acres, featuring a total built-up area of 3.36 million sq. ft. and represents a record capital expenditure of ₹5,500 crores. Anchored by two global luxury brands, St. Regis (188 keys) and Marriott Marquis (590 keys) the complex will offer a total of 778 keys, alongside 616,000 sq. ft. of premium office space and 150,000 sq. ft. of MICE facilities, including one of India's largest single pillarless banquet halls.

Strategically located in the heart of Aerocity near IGI Airport, the project is designed to serve luxury travellers, MICE clientele, and global businesses. With scale, quality, and world-class partnerships at its core, Advent's Aerocity project is set to become a benchmark in India's hospitality and commercial real estate landscape.

Over the next 5 years, Advent aims to scale its platform to over 3,000 keys under ownership or operational control, focusing on metro and Tier 1 cities, airport precincts, and leisure corridors.

Summary of the Industry

The drive to expand India's GDP from $3.57 trillion GDP to $6 trillion GDP by 2030, will strongly push and support travel and the hotel sector. Per WTTC, the travel and tourism sector's contribution to India's economy is estimated at ₹21.1 trillion for CY 2024 and projected to increase to ₹43.25 trillion by 2034, growing at 7.4% CAGR. This growth is higher than CAGR of 3.7% over the same period for the global travel and tourism sector's contribution to the global economy. The hospitality sector is underpenetrated compared to several developed global markets in terms of ratio of rooms to population.

Names of Promoter

As of date of this Information Memorandum, Arshad Shahid Balwa and Mohammed Salim Balwa are the Promoters of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 153.

Aggregate shareholding of Promoters and members of our Promoter Group as a percentage of our paid up share capital

The aggregate shareholding of our Promoters and members of the Promoter Group (other than the Promoter) as a percentage of the paid-up share capital of the Company is set out below.

a) Promoters

Name of Promoter	No. of Equity Shares held	Percentage of the Equity Share capital (%)
Arshad Balwa	Nil	Nil
Mohammed Balwa	10,589	0.02
Total	**10,589**	**0.02**

b) Promoter Group

Name of Promoter Group	No. of Equity Shares held	Percentage of the Equity Share capital (%)
Aseela Goenka Sunita Goenka Alok Agarwal Trustee of Goenka Family Trust	7,075,000	13.12
Jayvardhan Goenka	1,363,211	2.53
Vinod Goenka	253,211	0.47
Vinod Goenka (HUF)	53,608	0.10
Shahid Balwa	Nil	Nil
Neelkamal Tower Construction LLP	6,682,140	12.39
Sanjana Vinod Goenka	2,238,211	4.15
Aseela Goenka	1,610,478	2.99
Shravan Kumar Bali	100,121	0.19
Shruti Ahuja	22,500	0.04
Shanita Deepak Jain	11,082	0.02
Karim Gulamali Morani .	19,965	0.04
Shabana Balwa	15,309	0.03
Usman Balwa	7,445	0.01
Ishaq Balwa	7,434	0.01
Salim Balwa	7,434	0.01
Mohammed Yusuf Balwa	6,984	0.01
Wahida Asif Balwa	6,850	0.01

Name of Promoter Group	No. of Equity Shares held	Percentage of the Equity Share capital (%)
Abdul Hafeez Salim Balwa	700	0.00
Sb Fortune Realty Private Limited	5,875,000	10.89
V S Erectors And Builders Private Limited	181,475	0.34
Top Notch Buildcon LLP	27,321	0.05
Total	**2,55,65,479**	**47.39**

Summary of Restated Consolidated Financial Statements

The details of certain financial information as set out under the SEBI ICDR Regulations as of and for the Fiscals/period indicated, derived from the Consolidated Financial Statements are as follows:

Particulars	June 2025	As of and for the Financial Year ended March 31,	
		Mar 2025	Mar 2024
	(₹ in million, except per share data)		
Equity share capital	539.42	0.2	0.2
Net worth	10,176.39	9,871.4	26,600.4
Total revenue from operations	804.8	3,665.7	2,009.5
Profit After Tax for the year	304.6	267.5	(1,525.1)
Earnings per equity share – Basic (in ₹10/ share)	5.65	11,023.42	(75,271.96)
Earnings per equity share – Diluted (in ₹10/ share)	5.65	11,023.42	(75,271.96)
Net asset value per Equity Share	189	4,93,479	13,30,019
Total Borrowings	26,208.7	26,397.3	6,800.2

For further details, see "*Restated Consolidated Financial Statements*" and "*Other Financial Information*" on pages 168 and 169, respectively.

Auditor qualifications which have not been given effect to in the Consolidated Financial Statements

There are no adverse qualifications of the Statutory Auditors that have not been given effect to in the Consolidated Financial Statements.

Summary table of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoters Directors, Key Managerial Personnel and Senior Management as of the date of this Information Memorandum, as also disclosed in "*Outstanding Litigation and Material Developments*" on page 178, in terms of the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved *(₹ in million)*[(1)]
Company						
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
Against our Directors	Nil	1	Nil	Nil	N.A.	1
By our Directors	Nil	Nil	N.A.	Nil	N.A.	Nil
Promoters						

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved *(₹ in million)*[(1)]
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
By our Promoters	Nil	Nil	N.A.	Nil	Nil	Nil
Subsidiaries						
Against our Subsidiaries	Nil	14	Nil	Nil	N.A.	14
By our Subsidiaries	Nil	Nil	N.A.	Nil	N.A.	Nil
Key Managerial Personnel and members of Senior Management						
By our Key Managerial Personnel and members of Senior Management	Nil	Nil	Nil	N.A.	N.A.	Nil
Against our Key Managerial Personnel and members of Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

(1) To the extent ascertainable.

As on the date of this Information Memorandum, our Company does not have any group companies in terms of the SEBI ICDR Regulations.

For further details, see *"Outstanding Litigation and Material Developments"* on page 178.

Risk Factors

For details of the risks applicable to us, see "*Risk Factors*" on page 18.

Summary table of contingent liabilities and commitments

The following is a summary table of our contingent liabilities and commitments as of June 2025 March 31, 2025 and March 31, 2024 derived from our Financial Statements:

Particulars (Rs in Lakhs)	June 2025	For the Financial Year Ended March 31	
		2025	2024
Claim against the company not acknowledged as debt			
i) Income tax	1,112.88	1,112.88	0
ii) GST	1,537.05	1,537.05	0

Apart from the above, guarantees are issued to banks and financial institutions against credit facilities extended.

Details of the same can be found in Note no 42.2 of the Financial Statements.

Summary of related party transactions

Description of transactions (Rs in Lakhs)	Joint Ventures	Enterprises over which KMP and their relatives have significant influence.	Total
Loans			
Current Year			
Given	30,665.04	12,639.45	43,304.49
Received back		2,450.07	2,450.07
Previous Year			
Given	-	4,205.38	4,205.38
Received back	-	6,411.00	6,411.00
Borrowings			
Current Year			
Received	-	(18,058.36)	(18,058.36)
Repaid	-	11,761.06	11,761.06
Previous Year			
Received	-	13,823.82	13,823.82
Repaid	-	26,958.63	26,958.63
Share purchase consideration payable (Current Year)	-	2,01,956.25	2,01,956.25
Investments in Equity Shares			
Current Period			
Investment made in Bamboo Hotel and Global Centre (Delhi) Private Limited and Goan Hotels & Realty Private Limited	-	2,01,956.25	2,01,956.25
Share of profit/(loss) of Joint Venture	(20.05)	-	(20.05)
Previous Year			
Share of profit/(loss) of Joint Venture	(112.76)	-	(112.76)

For details of the related party transactions, see "*Related Party Transactions*" at Annexure A of Financial Statements.

Details of all financing arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or their relatives have financed the purchase by any person of securities of our Company (other than in the normal course of business of the relevant financing entity) during the period of six months immediately preceding the date of this Information Memorandum.

Weighted average price at which Equity Shares were acquired by our Promoters, in the last one year preceding the date of this Information Memorandum

The weighted average price at which Equity Shares were acquired by the Promoters in the one year preceding the date of this Information Memorandum is not applicable as the Equity Shares were allotted to the Promoters pursuant to the Scheme.

Average cost of acquisition of Equity Shares for the Promoter

The weighted average price at which Equity Shares were acquired by the Promoters in the one year preceding the date of this Information Memorandum is not applicable as the Equity Shares were allotted to the Promoters pursuant to the Scheme.

Details of price at which Equity Shares were acquired in the last three years preceding the date of this Information Memorandum by the Promoters, members of the Promoter Group or Shareholder(s) with rights to nominate Director(s) or other special rights

Our Company does not have any Shareholders with rights to nominate Directors or any other special rights. Further, the price at which Equity Shares were acquired in the last three years preceding the date of this Information Memorandum by the Promoters and members of the Promoter Group is as below:

Name of Shareholder	Date of acquisition/allotment of the Equity Shares	Number of Equity Shares acquired	Face value *(in ₹)*	Nature of acquisition	Acquisition price per Equity Share *(in ₹)*
Promoters					
Arshad Balwa	Pursuant to Scheme	Nil	10	Pursuant to Scheme	NA
Mohammad Salim Balwa	Pursuant to Scheme	10,589	10	Pursuant to Scheme	NA
Promoter Group					
Aseela Goenka Sunita Goenka Alok Agarwal Trustee of Goenka Family Trust	Pursuant to Scheme	7,075,000	10	Pursuant to Scheme	NA
Jayvardhan Vinod Goenka	Pursuant to Scheme	1,363,211	10	Pursuant to Scheme	NA
Mr. Vinod Goenka (HUF)	Pursuant to Scheme	53,608	10	Pursuant to Scheme	NA
Mr. Vinod Kumar Goenka	Pursuant to Scheme	253,211	10	Pursuant to Scheme	NA
Mr. Shahid Balwa	Pursuant to Scheme	Nil	10	Pursuant to Scheme	NA
Neelkamal Tower Construction LLP	Pursuant to Scheme	6,682,140	10	Pursuant to Scheme	NA
Sanjana Vinod Goenka	Pursuant to Scheme	2,238,211	10	Pursuant to Scheme	NA
Aseela Goenka	Pursuant to Scheme	1,610,478	10	Pursuant to Scheme	NA
Shravan Kumar Bali	Pursuant to Scheme	100,121	10	Pursuant to Scheme	NA
Shruti Ahuja	Pursuant to Scheme	22,500	10	Pursuant to Scheme	NA
Shanita Deepak Jain	Pursuant to Scheme	11,082	10	Pursuant to Scheme	NA
Karim Gulamali Morani	Pursuant to Scheme	19,965	10	Pursuant to Scheme	NA
Shabana Balwa	Pursuant to Scheme	15,309	10	Pursuant to Scheme	NA
Usman Balwa	Pursuant to Scheme	7,445	10	Pursuant to Scheme	NA
Ishaq Balwa	Pursuant to Scheme	7,434	10	Pursuant to Scheme	NA
Salim Balwa	Pursuant to Scheme	7,434	10	Pursuant to Scheme	NA
Mohammed Yusuf Balwa	Pursuant to Scheme	6,984	10	Pursuant to Scheme	NA
Wahida Asif Balwa	Pursuant to Scheme	6,850	10	Pursuant to Scheme	NA
Abdul Hafeez Salim Balwa	Pursuant to Scheme	700	10	Pursuant to Scheme	NA
Sb Fortune Realty Private Limited	Pursuant to Scheme	5,875,000	10	Pursuant to Scheme	NA
V S Erectors And Builders Private Limited	Pursuant to Scheme	181,475	10	Pursuant to Scheme	NA
Top Notch Buildcon LLP	Pursuant to Scheme	27,321	10	Pursuant to Scheme	NA

Any issuance of Equity Shares in the last one year for consideration other than cash in the last one year

Our Company has not issued any Equity Shares in the one year immediately preceding the date of this Information Memorandum, for consideration other than cash or by way of bonus issue.

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

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Information Memorandum.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

The Company has been granted relaxation from the (i) application of Rule 19(2)(b) of the SCRR by the SEBI vide the letter no. SEBI/HO/CFD/CFD-RAC-DCR-1/P/OW/2025/27547/1 dated October 29, 2025.

SECTION III: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more detailed understanding of our business and operations, prospective investors should read this section in conjunction with "Our Business", "Financial Information", Management's Discussion and Analysis of Financial Condition and Results of Operations", "Key Regulations and Policies" and "Outstanding Litigation and Material Developments" on pages 106, 168, 170, 119, and 178.

The Company has been incorporated to carry on the hospitality business upon the Scheme becoming effective. The Scheme provides for demerger of hospitality business of Valor Estate Limited into the Company on a going concern basis and in consideration, the consequent issuance of equity shares by the Company to the shareholders of Valor Estate Limited as per the share entitlement ratio. Since the said demerger has been made effective from July 01, 2025, we have described the risks and uncertainties related to the hospitality business that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate. In addition, the risks provided in this section may not be exhaustive and additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, financial condition, results of operations and prospects. If any of the following risks (or a combination of them), or other risks that are not currently known or are now deemed immaterial, actually occur, our businesses, financial condition, results of operations, and prospects could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the listing including the merits and risks involved. You should consult your tax, financial and legal advisors about particular consequences of investing in the Equity Shares of our Company.

Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Information Memorandum also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward- looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum. For details, see "Forward Looking Statements" on page 9.

Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. The financial information in this section is derived from our Audited Financial Statements unless otherwise stated.

Internal Risk Factors

1. We currently operate only two hotel properties and are highly dependent on their performance.

Our operational portfolio currently consists of two hotel properties: the Grand Hyatt Goa and the Hilton Mumbai International Airport. Our revenue, profitability, and cash flows are therefore entirely dependent on the successful and uninterrupted operation of these two assets. We are particularly vulnerable to any event that has a negative impact on these specific properties or the

micro-markets in which they are situated, which could magnify the resulting harm to our business. We are exposed to various location-specific risks, such as adverse economic conditions, a decline in business or leisure travel, increased competition, localized social unrest, or natural disasters specifically affecting the Mumbai or Goa regions.

Further, our operations could be significantly interrupted by property-specific events such as a breakdown of essential services or equipment, the need for unscheduled repairs, industrial accidents, or labor disputes. Although we may not have experienced significant labor unrest in the past, we cannot assure you that we will not experience work stoppages in the future, which could severely impact our guest experience and operational capabilities. Any failure to maintain the numerous licenses and approvals required to operate could also lead to a partial or complete shutdown. A prolonged disruption at either of our properties for any of these reasons could lead to a significant loss of revenue, which may not be fully covered by our insurance, and thereby have a material adverse effect on our business, financial condition, and cash flows.

2. ***We rely on global hospitality brands for operations and guest loyalty. Termination or non-renewal of brand agreements may affect our business.***

As of the date of this Information Memorandum, our portfolio operates under brands owned by Hyatt Hotels Corporation ("**Hyatt**") and Hilton Worldwide Holdings Inc. ("**Hilton**"). We have entered into several long-term agreements, on a non-exclusive basis, with affiliates of these brand owners for the operation, management, and branding of our hotels. Our reliance on these brand relationships is significant, and we are subject to the terms of various agreements, including hotel management agreements, franchise agreements, and trademark license agreements, which have long tenures but are not perpetual.

Pursuant to these agreements, we are obligated to pay various fees to the brand operators, including management fees, franchise fees, marketing contributions, and service fees, which are typically linked to our revenue and/or profitability. Any future escalation in this fee structure could adversely affect our financial condition.

Furthermore, these agreements are subject to stringent service, performance, and compliance criteria stipulated by the brand owners, covering aspects such as property condition, guest service quality, and operational execution. Failure to comply with these standards, or to fund any required Property Improvement Plans (PIPs), could result in a breach, leading to financial penalties or termination of the agreement. Our agreements may also require us to indemnify the brand operators against certain liabilities.

If our agreements are terminated for any reason or are not renewed upon expiration, we will lose the right to use the associated brand names and will be disconnected from their powerful global reservation systems and loyalty programs. Such a termination or non-renewal could lead to costly rebranding of the affected properties, cause significant reputational damage, and lead to reduced customer trust in our hotels.

Additionally, our agreements are non-exclusive. While they may include an Area of Protection ("**AOP**") that restricts the brand operator from establishing the same brand within a defined territory for a specific period, these protections are limited. Competition from other hotels operated by our brand partners in our markets could divert business from our properties. Any of these events including termination, non-renewal, increased fees, or increased competition from our brand partners could have a material adverse effect on our business, results of operations,

cash flows, and financial condition.

3. ***Our growth strategy includes new hotel developments, and we may face cost overruns or delays.***

   Our growth strategy includes developing new hotels, exposing us to significant execution delays and cost overruns. We currently have one hotel under construction and two in our development pipeline, which are subject to inherent risks including delays in land acquisition or regulatory approvals, supply chain disruptions, contractor performance issues, and inflationary cost pressures. For instance, while we have committed to invest in a Delhi-based hospitality project (Bamboo Hotels), the required funding has been delayed, which may impact the project's timeline and overall viability. Any significant project delay or cost escalation could strain our financial and management resources, adversely affect our projected return on investment, and materially impact our future growth and profitability.

4. ***We are part of the Valor Estate Limited group and group-level issues may affect our business and reputation.***

   Pursuant to the Scheme of Arrangement, the hospitality business of Valor Estate Limited was transferred to our Company. Due to our historical association, any adverse developments such as litigation, regulatory action, or negative media coverage involving Valor Estate Limited could be incorrectly attributed to us or otherwise negatively impact our reputation, business relationships, access to capital, and the trading price of our Equity Shares.

5. ***We have in the past entered into related party transactions and will continue to do so in the future and there is no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.***

   We have in the past entered into transactions with certain of our related parties and may continue to do so in the future. For details, see "*Summary of the Information Memorandum – Summary of related party transactions*" on page 11.

   All such transactions have been conducted on an arm's length basis in accordance with applicable laws and are not prejudicial to the interest of our Company. We cannot assure you that we could not have obtained more favourable terms had such transactions been entered into with unrelated parties. Although all related party transactions that we may enter into post-listing, will be subject to board or shareholders' approval, as necessary under the Companies Act and the Listing Regulations, we cannot assure you that such transactions in the future, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

6. ***We may face challenges in attracting and retaining skilled personnel to meet international brand standards.***

   Our performance, reputation, and ability to deliver a luxury hospitality experience are highly dependent on the efforts, skills, and experience of our employees, from our senior management to our guest-facing staff. We rely on our Key Managerial Personnel and Senior Management for our strategic direction, operational oversight, and financial management. For details, see "*Our Management*" beginning on page 141. The loss of services of any of our key personnel could adversely affect our business and operations.

A critical component of our business strategy is operating under agreements with international brands like Hyatt and Hilton. These agreements mandate that we adhere to exacting service, quality, and operational standards. Our ability to consistently meet these standards is entirely dependent on having a sufficient number of trained, skilled, and experienced personnel. A shortage of skilled labor, high employee attrition, or inadequate training programs could lead to service lapses, a decline in guest satisfaction, and ultimately, non-compliance with brand standards. Such failures could result in financial penalties or give the brand licensor grounds to terminate our agreements, which would have a material adverse effect on our business.

The time and cost required to hire and train replacement personnel can be significant, and any inability on our part to attract and retain qualified personnel could adversely affect our service quality, reputation, business, and results of operations.

7. ***We have a significant outstanding loan payable to our erstwhile promoter, Valor Estate Limited, and the servicing of this loan might face challenges.***

Our Company has an outstanding loan of approx. ₹2,000 crore payable to Valor Estate Limited. This loan pertains to the acquisition of the Grand Hyatt Goa and the Hilton Mumbai International Airport from Valor Estate Limited in September 2023. The servicing of this substantial loan is contingent upon the financial performance and liquidity position of the Company.

8. ***Our business is capital intensive and we may require additional debt or equity financing.***

The ownership, development, and maintenance of hotel properties is a capital-intensive business. We require substantial capital to operate, maintain, and expand our hotel properties and operations. We intend to undertake significant capital projects to enhance our existing assets. Furthermore, we may pursue new development or acquisition opportunities in the future, which would require significant capital investment. There can be no assurance that these enhancements and developments will be completed on schedule or within budget, or that they will result in increased revenues or profitability in the near future, or at all.

The actual amount and timing of our future capital requirements may differ materially from our estimates as a result of various factors, including unforeseen delays or cost overruns, unanticipated expenses, changes in regulations, design changes, and evolving market conditions. Our sources of additional financing to meet our capital requirements may include the incurrence of further debt or the issuance of additional equity or debt securities. If we decide to raise funds through the incurrence of additional debt, our finance costs and debt repayment obligations will increase, which could have a significant adverse effect on our profitability and cash flows. We may also become subject to more restrictive covenants under new financing arrangements, which could limit our operational and financial flexibility. If we raise capital through an issuance of equity securities, it would result in a dilution of your shareholding. Our inability to secure additional financing on commercially favorable terms, or at all, could hinder our ability to execute our renovation and growth strategies, which could adversely affect our business, financial condition, and future prospects.

9. ***Any deterioration in the quality or reputation of our brands on account of inconsistency in service standards, negative publicity or misinformation on social/ other media could have an adverse impact on our business, financial performance and growth prospects.***

Negative publicity of any kind (including untrue or unfair comments), negative customer experiences, adverse reports of unsatisfactory quality and inconsistency of service standards, including due to reasons beyond our control, or allegations of defects, even when false, or accidents, natural disasters, crimes or other similar events may harm the reputation of our brands and cause an adverse impact on our business operations. We could also face legal claims, along with adverse publicity thereof. In recent years, there has been extensive growth in social media usage. This has significantly increased the potential scope of negative publicity arising from the above.

Due to the broad expanse of our business and hotel locations, events occurring in one location could have a resulting negative impact on the reputation and operations of otherwise successful individual locations. Further, some of our brands may be adversely affected by negative publicity due to reasons beyond our control.

While we implement strong risk mitigation strategies, including stringent quality checks for our services at each of our hotels, comprehensive social media policy, among others, and have not experienced any instances of significant negative publicity resulting in brand or reputational damage in the past, if the perceived quality of our brand declines, or if our reputation is damaged, our business operations, financial performance and growth prospects could be adversely affected. We may also incur significant costs towards business promotions in the future, in order to source more customers and offer improved services.

10. ***The hotel industry and retail food and beverage industry are intensely competitive and there can be no assurance that the new or existing competitors will not significantly expand or improve facilities in the markets in which we operate.***

Hotels in India currently face intense competition from existing and new hotels globally and in India, as well as from hotel chains, upcoming homestay aggregators, hostel accommodations, boutique hotels and budget hotels, which have been witnessing an increasing demand from travelers. Some of the hotels owned and/or operated by us are generally located in intensely competitive regions. Our success is largely dependent upon our ability to compete in areas such as brand recognition and perception, room rates, location of the property, quality of accommodation, service levels, quality and scope of other amenities, including food and beverage facilities, and attractiveness of our loyalty program.

In particular, the hospitality landscape is being reshaped by technology-driven business models and evolving lodging alternatives, such as platforms for short-term rentals and homestays. These alternatives offer different value propositions and pricing, which could divert customers from traditional hotels like ours. To remain competitive, we must make continuous and significant investments in technology, including enhancing our direct booking platforms, implementing smart hotel solutions, and upgrading our customer relationship management systems. There is no assurance that our technology investments will be successful or yield the expected returns, or that we will be able to keep pace with the technological advancements of our competitors.

Our existing and future competitors may offer rooms at competitive prices, provide quality amenities and services, have better name or brand recognition, and may be located in key geographical regions, having higher footfall of travelers. Further, some of our competitors may develop alliances to compete against us, have greater financial and other resources, adopt more sophisticated distribution and sales channels, or incur higher expenditures on offline and online advertising and marketing placements, which may attract new customers or our existing

customers.

To cater to changing customer preferences and habits, we continue to refresh our cuisines and invent new concepts. We cannot assure that we will be able to keep up with other food brands offering a variety of cuisines at competitive prices.

Therefore, we cannot guarantee that our competitors will not offer better services or amenities or expand or improve their existing facilities and command a larger portion of the market revenue. Similarly, we cannot also assure you that our business strategies will be successful against such competitors, and that our business operations and financial performance will remain unaffected.

11. Delay in timelines/cost overruns of hotel development projects could have an adverse impact on the business, financial performance and growth prospects of our Company

Our 'asset right' growth strategy envisages development of new owned hotels and management/ franchise of third party owned hotels. We have established strong credentials over the decades by commissioning several iconic properties through greenfield developments.

There may be delays and cost overruns in project execution on account of operational factors, including, *inter alia*, delay in obtaining approvals, changes required due to shortcomings in design development, construction defects, high dependency on contractors and labor coupled with non -availability during specific seasons or strikes, inadequate project management, unanticipated future regulatory restrictions. Delays or cost overruns could also be on account of external factors including force majeure events, economic downturns, natural calamities, terror attacks, etc., which are beyond our control and may adversely affect our business operations and financial performance. In the last three financial years, some of our projects have witnessed time and cost over-runs and we cannot assure you that such delays will not happen in project execution in the future.

We have well laid down systems and processes for execution of greenfield projects including, *inter alia*, appointment of key consultants at initial stages, due diligence of contractors, firm and non-escalatable price arrangements. However, in the event that there are delays or cost overruns in on-going and/or future projects, there may be an adverse impact on our business and financial performance.

12. Renovation work, repair and maintenance or physical damage of our hotels may disrupt our operations and revenue.

To maintain our properties as per relevant brand standards, we incur periodic costs relating to renovation, repair and maintenance. We may also incur unscheduled maintenance costs in order to comply with applicable regulations or to increase the attractiveness of our properties for our customers. The regular renovation and maintenance work at our hotels may be subject to various risks including increased costs and delays in construction, including unanticipated risks beyond our control such as adverse weather conditions, labor unavailability, shortages of material and construction cost overruns. We typically do not suspend operations or reduce guest intake in cases of maintenance, renovation, refurbishment or development. However, we may be required to suspend operations of hotels for an extended period of time in case of a significant refurbishment or development in the future, if deemed necessary for our guests'

safety and comfort, thereby causing loss of revenue from such properties.

We are dedicated to earning and maintaining the trust and confidence of our customers, and we believe that the good reputation created thereby is critical to the business of our Company. As such, any damage to our reputation, could substantially impair our ability to maintain or grow the business of our Company and may result in loss of business from our existing or potential customers. Further, any action on the part of the Promoter that negatively impacts the Company could have a material adverse effect on the business, financial condition and results of operations of our Company.

While we ensure adequate safeguards, such as performing background checks and ensuring maintenance and franchise of brand standards, and have not faced any such material instances under the management and franchise contracts resulting in early termination or non-renewal in the past, we cannot guarantee that future terminations or non-renewals of our hotel management or franchise agreements by third-party hotel owners will not negatively affect our business operations and growth prospects.

13. Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which we own or intend to acquire in connection with the development or acquisition of new hotels.

Land ownership in India can be difficult to ascertain as every state in India has its own practice for maintenance of land records. In recent years, the Government of India has launched a national digitization program known as the Digital India Land Records Modernization Program ("**DILRMP**") to streamline maintenance of land records in India. However, as the DILRMP has not been implemented across all states in India, land ownership in India is difficult to ascertain as there is a lack of uniformity in maintenance of land records across states. Until the DILRMP is fully implemented across all states in India, there could be inaccuracies, errors or contradictions between the records maintained by different authorities, or the approvals obtained in relation to the properties located on these lands, which could affect the reliability of such records. Accordingly, we cannot assure a complete absence of errors, inconsistencies or contradictions in the land records of the properties we own or manage or franchise or transferred to third parties. Further, physical land records may be illegible, incomplete or inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such land records. Inconsistencies may arise in the process of translation of land records which are originally available in vernacular languages. Further, our properties may have multiple owners and the original title to lands may often be fragmented.

While we have not experienced any material instances of title disputes or irregularities of title in the past and we endeavor to ensure that the land title for the properties we own or manage or franchise or transferred is clear and accurate through our robust internal verification processes, we may still be subject to irregularities or defects which we may not be able to identify or correct. This may give rise to conflicts in the future or compel us to incur significant expenditure, divert management's attention or harm our brand reputation, thereby affecting our business operations and financial performance. Such irregularities may also be a hurdle for us when we look to expand and acquire new properties.

14. ***Our business is subject to macroeconomic conditions, seasonal and cyclical volatility and variations which could result in fluctuations in our results of operations and financial condition.***

Depending on macroeconomic conditions and other factors such as the weather, festive or religious holidays, among others, the revenue of our hotels may fluctuate during certain periods of the year, or for a few years, as compared to other time periods.

The hospitality sector experiences periodic changes in demand and supply, which we may not be able to predict accurately. We may be vulnerable to economic downturns in India, which may reduce our flexibility to respond to changing business and economic conditions and adversely impact the cash flows from our business operations. The hospitality industry is also subject to weekly variations, with demand from business travellers being the most on the weekdays and demand from local tourists being the most on weekends. Further, the demand generally remains high during second half of the Financial Year. These fluctuations may vary from property to property, depending on the location of each property and the guests they cater to. The timing of opening of new hotels and the timing of any hotel acquisitions or disposals may also cause a variation of revenue and earnings from quarter to quarter.

Such factors may cause fluctuations in room demand, occupancy rates, and room rates and may affect our business operations and financial condition, given that the costs of running our hotels, including for power and fuel, employee benefits, repairs and maintenance, etc., would remain relatively fixed across different time periods. Further, our portfolio may be subject to increases in property charges, tax or regulatory charges, utility costs, insurance costs, repairs and maintenance costs and administrative expenses.

We may be unable to reduce fixed and recurring costs in a timely manner, or at all, in response to a reduction in the demand for our services at any of our hotels. Consequently, the financial performance may fluctuate significantly from period to period, and comparisons of different periods or the same periods during different years may not be meaningful. Our results for a given financial year or quarter may not be necessarily indicative of results to be expected for any other period.

15. ***We have incurred losses and negative cashflows during COVID-19 pandemic and may experience the same in the future which could result in an adverse effect on our business, cash flows and financial condition.***

The Hotels Business incurred losses and negative cashflows during the COVID-19 pandemic. Any failure to increase our revenues in the future, including on account of certain force majeure events, to keep pace with our expenses and investments could prevent us from achieving profitability or positive cash flows on a consistent basis. This in turn could adversely affect our financial performance, ability to fund our operations and growth prospects.

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

Our Company is subject to extensive government regulation with respect to, among others, safety, health, environmental, real estate, food, excise, property tax and labor laws. We are also subject to supervision and regulation with regard to the scope of permitted business activities and the licenses and permits required for our business operations. The requisite licenses and permits differ on the basis of the location as well as the nature of operations carried out at such locations. We are responsible for obtaining, maintaining and renewing all government and regulatory approvals and licenses required in relation to the operations and services provided at each of the hotels which are directly owned and operated by us. For details of the key regulations applicable to us and the key approvals and licenses we are required to maintain, see "*Key Regulations and Policies*" and "*Government and Other Approvals*" on pages 119 and 184, respectively."

Further, regulations and policies in India may also impact the demand for, expenses related to and availability of our hotel services, and food and beverage operations. We are also subject to regulations, which are periodically amended, including relating to the sale, storage and service of food, alcoholic and non-alcoholic beverages and hosting of events at our hotels. As a result of non-compliance with, or changes in the applicable laws, such as changes in excise policy, property tax and building regulations, we may incur increased costs, be subject to penalties, have our approvals and permits revoked, be subject to enforced shutdowns, suffer a disruption in our operations or have other sanctions imposed on us by the regulatory authorities. In the past, we have not faced any material instances of non-compliance with government regulations with respect to safety, health, environmental, real estate, food, excise, tax and labor laws that have had a material effect on our business, reputation, results of operations and financial condition. However, we cannot assure you that we will not face any material instances of such non - compliance in the future, which may adversely affect our business, results of operations and financial condition.

17. If we are unable to obtain the requisite approvals, licenses, registrations and permits to develop and operate our hotels and other related services, or are unable to renew them on time, our operations may be adversely affected.

The nature of our business requires us to obtain and maintain a number of regulatory licenses, approvals, registrations and permits in order to carry out our business, construct or develop our hotel properties, to operate them, and to offer various products and services to our customers. These include permissions for preparation and sale of eatables, providing food and beverage services, license to sell and serve liquor to customers, obtaining environmental clearances, obtaining no objection certificates for fire safety, and acquiring various other permissions from municipal authorities in relation to our hotels.

While we have obtained the requisite approvals and permissions for our existing properties and have strong review and verification processes, we cannot guarantee that we will continue to obtain all requisite approvals in the future, or that we will be able to renew all the existing approvals in a timely manner, for reasons beyond our control. We also cannot guarantee that the licenses or approvals will not be suspended or revoked in the future due to any non-compliance of the conditions subject to which they have been granted. Any failure to obtain requisite approvals for our business may adversely affect our business operations and financial performance.

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

Our business requires us to collect and retain substantial amount of sensitive data, including personal data of our customers, vendors and employees, credit or debit card related data, any data related to any other electronic mode of payment or any personally identifiable information. Safeguarding such data is critical to our business. The business is subject to existing and emerging data privacy regulations, including the Information Technology Act, 2000. Compliance with Indian and international data privacy related laws and policies may change the way in which we will be required to store, collect, monitor and use the personal data of our customers, vendors and employees. Any potential non-compliance of these laws may result in fines or other penalties. Further, we may face data breaches or related risks in the future, which may adversely affect our financial condition and market reputation and may require us to incur significant costs to undertake more robust data protection measures. Though personal data of customers provided to third party hotel owners under our management and franchise contracts is required to be treated as confidential information, we rely on such third -party hotel owners' systems and data security measures to ensure data privacy.

We have advanced and sophisticated IT infrastructure and systems to ensure information security and integrity and we have not experienced any significant instances of data breaches in the past. Nevertheless, our systems are potentially vulnerable to data security breaches, whether by employees or others who may expose our data to unauthorized persons. We cannot assure that future security breaches will not harm our reputation and lead to legal actions, potentially impacting our business operations and financial performance.

19. ***System failures, security breaches or increasing intensity of sophisticated cyber-attacks may result in non-availability of information technology systems and information assets, loss of data integrity and compromise or theft of sensitive or personal information of customers, which may lead to significant disruption of operations, erosion of stakeholder confidence and reputational damage.***

Our information technology systems are potentially vulnerable to, among others, system inadequacies, network and hardware failures, operating failures, non-identification of sensitive and critical information assets, security breaches, malicious intrusions or cyber-attacks, improper operation by or supervision of employees and data losses. Cyber-attacks targeted at our information technology systems may affect our business operations by interfering with our online reservation system. While we have put in place sophisticated systemic and operational controls, including identification of all critical business applications and IT assets, IT continuity plans, centralized data loss prevention systems, etc. ., there may be a possibility that the same may not be adequate to prevent frauds, data sharing, errors, hacking and system failures. If we suffer from any of such technological threats, it could adversely affect our reputation, business operations and financial performance.

Our business makes use of sophisticated technology and digital systems in areas such as property management, reservations, distribution, revenue management, customer loyalty programs, guest amenities and our Company's website and web application. We incur significant costs towards the development of our technological systems. The cost, speed, and efficiency of our reservations system are important aspects of our business and are an

important consideration for hotel owners in choosing to enter into hotel management and franchise agreements with us. Further, any failure to keep up with the latest technological developments or failure to replace any outdated systems in a timely manner may adversely affect our operations and financial condition. We may also experience an erosion of our competitive edge if other market players keep pace with the technological developments in a more timely and cost-effective manner and achieve the desired benefits from it. While we have not experienced any significant disruptions to our central reservations system or other information technology systems on account of technological obsolescence or cyber-attacks in the past, we cannot assure you that we will not encounter any such disruptions in the future. Any such disruption may result in the loss of key information and disruption of our business processes as well as financial losses.

20. Changes in travelers' preferences due to increased use of telepresence equipment, cost of travel, spending habits, and other factors may adversely affect the demand for hotel rooms, thereby adversely impacting our business, results of operations, financial condition, and cash flows.

With the increased use of business-related technology, an increasing availability of various accommodation options, and the presence of internet-based hotel aggregators and travel agents, the traveler's choices have widened. The increased reliance on teleconference and video -conference technologies in day-to-day business reduces the necessity for business-related travel, which in-turn decreases the demand from business travelers. Similarly, a shift in spending habits and the cost - conscious mind-set of travelers may adversely affect our business and financial condition in the future. The hospitality industry remains heavily dependent on the preferences of travelers which is beyond our control and we cannot guarantee that changes in the preferences of travelers will not adversely affect our business operations and financial performance.

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

Changes in customer preferences, national and regional economic conditions and demographic trends have a significant impact on the hospitality business. Our success is driven by the quality of our services and the ability to meet customer expectations. The ability to anticipate, identify and fulfill evolving customer demands and preferences is critical in this regard. Our inability to identify, anticipate, understand and address contemporary and evolving customer preferences or to deliver quality service as compared to our competitors, for reasons including any failure or deterioration of our quality control systems, or in the event that our competitors are able to identify and meet such customer demands in a superior manner, our business, financial condition, cash flows and reputation may be adversely affected. This may affect our market perception and require us to incur significant costs towards understanding customer preferences and trends, marketing, enhancing guest experiences and restoring the credibility of our brands.

The performance and quality of services at our hotels are critical to the success of our business. While we implement stringent quality checks to monitor the performance and quality of services at our hotels, we cannot assure you that these measures will consistently

maintain the desired service performance and quality.

22. ***We are exposed to risks associated with food preparation and delivery which inter alia includes food safety, high product quality/ consistency and order fulfillment. If we are unable to maintain quality and efficiency of food preparation, delivery or manage operational challenges, it could reduce demand for our products resulting in an adverse impact on our business and loss of reputation.***

    Any failure to maintain the quality and hygiene standards of the food and beverages that we offer will adversely affect our business operations and financial performance. Food and beverage preparation and service requires careful and hygienic handling of food products, which if improperly undertaken may have an adverse impact on the health of our guests and may result in liability for us or otherwise harm our reputation. Key risks include, *inter alia*, inadequate inspection and testing of food items, inappropriate cooking, inadequate refrigeration and non-compliance with FSSAI norms. To address such risks, we deploy risk mitigation strategies, including institutionalizing stringent quality inspection and cooking measures, strong controls over cleaning, maintenance and conducting timely examination of food items, periodic training of relevant personnel and systems to ensure complete compliance with FSSAI norms.

    Further, since we also provide delivery services for the food and beverages prepared in the restaurants located in our hotels directly or through e-commerce aggregators, we are exposed to risks relating to transportation, contamination or spoilage of food items, manhandling, and other logistical challenges. In this regard, we are dependent on factors such as the weather, temperature, technology, integration of third-party systems, and the efficiency of our delivery personnel or partners.

    While we have robust quality control mechanism for preparation, packaging and delivery of food and beverages, any failure in effectively managing such operational challenges may result in delayed or substandard services being provided to our customers, leading to customer dissatisfaction, which in turn may cause an adverse impact on our business, results of operations and reputation

23. ***Our operations may be adversely affected if we are unable to attract and retain high quality talent, including our senior management; inadequate training and development, and high attrition may adversely affect business operations and growth prospects of the Company.***

    In order to run a successful large-scale hotel business in India and provide the high-quality service that defines our reputation, we maintain a qualified and well-trained management and service staff. This requires us to identify and recruit competent staff, train them and retain them in the long run, towards which we incur significant costs. Shortage of skilled labor or failure to retain well-trained staff may have an adverse effect on our operations, financial condition, and reputation. We also rely on the competency and skill of our Key Managerial Personnel and Senior Management, and in case they are unable or unwilling to continue in their present positions, we may not be able to replace them easily. Given that our Key Managerial Personnel and Senior Management have built long-lasting relationships with our customers over the decades, the loss of their services could impair our ability to implement our strategy, and may result in the loss of revenue and impede our growth.

    While we have implemented leadership development and retention strategies, including

programs aimed at preparing the next generation of leadership, there is no assurance that these succession planning initiatives will be effective in ensuring a smooth transition for critical roles or that we will be able to retain the successors we identify.

Further, while we believe in being the 'employer of choice' for our employees and undertake various learning and development programs and other initiatives for the benefit of our employees, we cannot predict that any disagreements with our employees, strikes, lock-outs or mass exits in the future will not damage our reputation and affect our business operations.

We deploy a large workforce of direct employees (excluding contractual employees) including service staff, across our hotel properties, and we may be exposed to various risks, including the following, towards which we may have to divert significant costs and resources:

- actions, inactions, errors or malicious acts by our personnel, including matters for which we may have to indemnify our guests;
- failure of our personnel to adequately perform their duties, including for rendering deficient services, staff shortages, absenteeism or tardiness;
- violation by our personnel of security, privacy, health and safety regulations and procedures;
- any failure by us to adequately verify backgrounds and qualifications of our personnel or third -party service providers;
- injury or damages to any guest or their property due to negligence of our personnel or third-party service providers; and
- criminal acts, torts or other negligent acts by our personnel or third-party service providers.

We may also experience employee disruptions at hotels , which may temporarily affect our operations or, if severe, may reduce the overall profitability and adversely affect the results of our operations.

A significant increase in the attrition rate of employees may result in an increase in recruitment and training costs for new hires, potential decline in productivity and efficiency, loss of knowledge, skill and expertise, disruption in hotel operations and negative reputation. As a result of the happening of such events, we cannot assure you that we will be able to grow our workforce in a manner consistent with our growth objectives, which may adversely affect our business operations, financial performance and growth prospects. While we have not experienced any material instances of employee disruptions or claims in the recent past, such disruptions or claims in the future may result in interruptions to our operations, negative publicity and adverse effects on our reputation, increased operational cost and impact our overall financial performance, going forward.

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

We are significantly dependent on the consistent and regular provision of electricity and water supply for our hotel operations. While we take necessary steps to ensure uninterrupted power supply at our hotels by maintaining stand-by generators, we cannot guarantee that we will always have sufficient back-up power during power failures. We rely on large-scale air-

conditioning plants to maintain cooling standards and any interruption in the functioning of such air conditioning plants could cause serious reputation and operational risks at our hotels.

Additionally, we primarily depend on government water supply services (wherever accessible) to meet our water needs. In the past, we have not experienced any material disruptions in the provision of basic infrastructure facilities such as electricity and water supply. However, any failure on our part to obtain alternate sources of electricity or water, or to address mechanical, electrical and plumbing failure, in a timely fashion, and at an acceptable cost, may have an adverse effect on our business operations and financial performance.

The locations of our hotels and their accessibility through transport services and related infrastructure are also of significant relevance to us. While we have not faced any material instances of closures, termination, delay or incomplete transport services and related infrastructure in the past, if the accessibility to any of our hotels is adversely affected in the future, for reasons beyond our control, it could negatively affect the attractiveness and marketability of our hotels, which may, in turn, impact our business operations and financial performance.

25. ***Our operations require the services of third parties, and we are subject to supply chain and vendor risks. There is no guarantee that such third parties will perform their obligations in a timely manner or at all.***

In order to provide quality services to our customers, we depend on third parties for certain business operations and services. This includes dependence on a network of vendors and suppliers for food and beverage products, contractors for property maintenance and renovation, and other third parties for logistical support. Our dependence on these third-party vendors exposes us to supply chain risks, including price volatility, product shortages, and quality control issues. Any significant disruption in our supply chain, such as the failure of a key supplier, could impact our ability to deliver a consistent and high-quality guest experience.

While we endeavor to mitigate these risks by maintaining relationships with a diversified network of suppliers and implementing quality control processes, we cannot assure you that these measures will be sufficient. Any conflicts with such third parties, or disruptions in their ability to provide services, may require us to incur additional costs or may result in a delay of provision of certain services to our guests within the intended timeframe, which may in turn have an adverse impact on our business, results of operations, cash flows and financial condition.

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

Being in the hotels business, we are exposed to risks resulting from extreme weather, natural disasters, pandemics, fire, health crisis, civil or political unrest, violence and terrorism, cybercrime, sexual harassment at the work place, employee dishonesty, thefts, misappropriation of funds, serious and organized crime, or petty crimes, which may result in danger to or loss of lives, or substantial damage or destruction or loss of reputation to our hotel properties, resulting in suspension of our operations. Terrorism continues to pose a global risk and hotels are often considered vulnerable destinations to such terrorist activities. Additionally, the presence of domestic and international VIPs and high net worth individuals increases the potential consequences of both natural and man-made incidents. There have been instances of travel advisories in the past to tourists from countries of their origin to

specific destinations in India. While we have not faced any such instances in the recent past that have materially affected our business and results of operations, serious incidents or a combination of such events could escalate into a crisis which, if managed poorly, could further expose us to significant reputational damage and lack of customer confidence in our business. Any such incidents may also subject us to disputes or litigation, and in case we are found liable, it could adversely impact the results of our business operations and financial performance.

27. 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 hinges on our capability to efficiently utilize resources and uphold internal controls, for which we have established processes to ensure timely and adequate compliance and disclosure. We also maintain robust internal controls over financial reporting, enabling us to produce reliable financial statements and prevent financial fraud. Periodically, we test and update our internal processes and systems as we are vulnerable to operational risks due to potential inadequacies or failures of these processes or systems. Our actions may not always be sufficient to guarantee effective internal checks and balances under all circumstances. Maintaining such internal controls requires human diligence and compliance, making them subject to lapses in judgment and failures resulting from human error. While continuous efforts are made to enhance internal control systems, it is not possible to completely eliminate all such risks.

Additionally, due to the nature of our business and operations, we conduct a high volume of business transactions. If weaknesses in our internal controls are not identified and addressed in a timely manner, it may adversely impact our ability to manage our business effectively. Although we have not experienced any significant lapses in our internal controls previously, any future lapses could potentially affect our business operations and financial performance.

28. New brands or services 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.

The success of our business is dependent on the strength and reputation of our brands. In addition to our existing brand portfolio, we may launch additional branded hotels, products and services in the future for our customers. We cannot guarantee that such new brands, products or services will be successful, or will be accepted by our customers or hotel owners. We cannot also provide any assurance that we will be able to recover the costs incurred in developing such brands. Thus, if our new brands, products and services are not as successful as envisaged by us, it could have an adverse effect on our business operations, financial performance and growth prospects.

29. A part of our hotel reservations originates from online travel agents and intermediaries. If these entities continue to gain market share compared to our direct reservation system or our competitors are able to negotiate more favorable terms with such online travel agents and intermediaries, our business and results of operations may be adversely affected.

Currently, about 18% of our hotel reservations originate from multinational as well as regional or local online travel agents and intermediaries, including online aggregators, with whom we

have contractual arrangements and to whom we pay commissions. These parties provide various services such as reservation and bookings, comparative analysis tools, and review functions. They may create the impression of offering lower prices compared to our direct reservation systems.

With their growing range of services and economical costs, these travel agents and intermediaries may be preferred by customers over our direct reservation systems in the future. In the event these companies continue to gain market share, they may impact our profitability, undermine our direct booking channels and online web presence, and may be able to negotiate more favorable contract terms. Negative reviews and feedback on online travel portals may cause guests to choose the services of our competitors. Further, our competitors may be able to negotiate more favorable terms with such online travel agents and intermediaries, impacting our reservations from these channels, which in turn may adversely affect our business and results of operations. Moreover, any material disagreements with any travel agents or intermediaries may result in the hotels in our portfolio being removed from their platform. While we have not faced any material disagreements with travel agents and intermediaries in the past, any material disagreements in the future may lead to an adverse effect on our business and profitability.

30. Our insurance coverage may not adequately protect us against risks including operating hazards and natural disasters.

We could also 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. In addition, natural calamities such as floods, earthquakes, etc. could disrupt our operations. We have not experienced any material instances of personal injuries, fires or other accidents suffered by our employees or other people in the past. Further, our hotel properties and several aspects of our business are covered by insurance policies, which cover risks relating to public liability, property damage, *inter alia*, in respect of buildings, plant and machinery breakdowns, fire insurance, earthquake, floods, deterioration of stocks, accidental damage, loss of profit, business interruptions, terrorism etc. We also maintain directors' and officers' liability insurance for our management personnel and accident group insurance, health insurance and life insurance for our employees. We believe that the insurance policies availed by us provide us with reasonable protection from various foreseeable contingencies. However, there may be unforeseen or undesirable circumstances which may not be, either partially or entirely, covered by our insurance policies, or may cause consequential loss or damage in case of any events to which our insurance policies may not be extended. Further, there is a possibility that our insurance claims may not be honored, either partially or at all, in the future. Accordingly, such circumstances may require us to incur significant costs, and may have a material adverse effect on our business operations and financial performance.

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

Our Company has entered into transactions with certain related parties in the past . For details on related party transactions, please see "*Financial Information – Related Party Transaction*" on page 168. While we believe that such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favorable terms had

such transactions not been entered into with these related parties. Further, our Company may continue to enter into related party transactions in the future.

Although all related-party transactions that we may enter into will be subject to authorizations and approvals, as required under the Companies Act, 2013 and the SEBI Listing Regulations, there can be no guarantee that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of our operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.

32. We have in the past done, and may continue to do, strategic acquisitions, joint ventures and investments, which may not perform in line with our expectations or may be prone to other contingencies.

We have previously engaged in acquisitions and joint ventures to expand our hotels portfolio and operational presence in India. As part of our growth strategy, we continue to evaluate future opportunities to grow through inorganic means, including the acquisition of hotel properties and entering into strategic joint ventures.

However, there is no assurance that we will be able to successfully identify or pursue such opportunities in the future. In particular, certain upcoming hotel assets that are part of our potential growth pipeline, specifically the hotel components of the real estate developments at Worli and Riverwalk (BKC), are currently held by our erstwhile promoter, Valor Estate Limited. While these assets may be available for purchase by our Company on an arm's length basis post-completion and monetisation of the respective real estate projects, any such acquisition is contingent on the availability of sufficient funds and our ability to secure necessary regulatory approvals. There is no guarantee that these conditions will be met or that we will be able to acquire these assets on favorable terms, or at all.

Factors such as changing market conditions, increased competition for attractive targets, regulatory constraints, or lack of alignment with potential partners may limit our ability to identify or execute such strategic arrangements. Even if we identify such opportunities, there is a risk that we may not be able to negotiate favorable terms, secure necessary approvals or successfully integrate acquired businesses or establish effective collaborations. We may not also be able to effectively integrate and manage the acquired businesses, exert control over strategic decisions made by companies acquired or exert control over actions of our joint venture partners. It is also possible that the due diligence exercise prior to any acquisitions we make may not have identified all material defects or identify any possible liabilities from such defects which may adversely affect the earnings and cash flows from such acquisitions.

The abovementioned risks, if materialized, may have an adverse effect on our business operations, financial performance and growth prospects.

33. Our inability to effectively manage our expansion and execute our growth strategy could have an adverse effect on our business, results of operations and financial condition.

We cannot assure you that we will successfully execute our strategies, that our growth strategy will continue to be successful or that we will be able to continue to expand further or sustain the same rate of growth. Changes in market dynamics, increased competition, evolving customer preferences, regulatory challenges, or economic uncertainties may hinder our ability

to execute our growth strategy effectively.

Our growth strategy depends on several factors, including successful launches of new hotels or brands, expansion into new markets, and strategic investments in technology and infrastructure. Any delays, inefficiencies, or failures in executing these initiatives could negatively impact our business operations and financial performance.

In order to manage and support our growth, we must implement, upgrade and improve our operational, administrative and technological systems, procedures and internal financial and management controls with a view to effectively manage our portfolio. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that could result in inconsistent internal standard operating procedures, we may not be able to efficiently manage our business and growth and our reputation may suffer. While we have not experienced any inadequacies in our management, operational and financial systems that materially affected our busing ess and results of operations in the past, we cannot assure you that such systems will be adequate to support all our future operations.

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

While our Company may need to raise additional capital in the future to support growth plans. We cannot assure you that such funds will be available to us on favorable terms, or at all. The amount and timing of such additional financing needs will vary depending on the timing of our new hotel launches, potential acquisitions of new hotel assets, renovation and refurbishment costs for new and existing hotels, and the amount of cash flow from our operations. Further, any incurrence of debt may increase our financing costs.

Our ability to obtain additional capital on acceptable terms is subject to several uncertainties, including:

- investors' or lenders' perception of and demand for our services;
- conditions of the Indian and other capital markets in which we seek to raise funds;
- our future results of operations, financial condition and cash flows;
- governmental regulation of foreign investment in the hospitality industry and the construction development of hotel projects;
- economic, political and other conditions in India; and
- governmental policies concerning external commercial borrowings.

Furthermore, our ability to raise additional external financing is currently constrained due to legacy issues associated with Valor Estate Limited, our erstwhile promoter, in connection with its prior debt restructuring exercises. These historical issues may be attributed to our Company and could negatively impact the perception of lenders, thereby limiting our capacity to fund expansion or meet future obligations.

Further, our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we are unable to raise additional funds on favorable terms, or at all, our business, results of operations and financial condition may be adversely affected.

35. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend, *inter alia*, on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements, if any. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board deems relevant, including our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements and in line with the approved Dividend policy of our Company. In view of the emergent opportunities and growth strategies, our Board 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 provide the assurance that we will be able to pay dividends in the future.

36. There are outstanding legal proceedings against our Company, certain of our Directors, our Promoters, and our Subsidiaries which may adversely affect our business, financial condition and results of operations.

There are outstanding legal proceedings against us that are incidental to our business and operations. Our Company, Subsidiaries, our Promoters, and some of our Directors, face certain legal proceedings, which are pending at varying levels of adjudication before various foram. Such proceedings may consume significant financial resources of our Company and managerial time of our executives, and may unfavorably affect our reputation (even if we ultimately prevail in such litigation), causing an adverse effect on our business and financial condition, presently or in the future. Further, unfavorable outcomes in any of these proceedings could have an adverse effect on our business, financial condition, results of operations and prospects.

For a summary of such outstanding litigation proceedings involving the Company, our Promoters, our Directors, and our Subsidiaries, please see "*Information Memorandum Summary - Summary of outstanding litigation*" and *"Outstanding Litigations and Other Material Developments"* on pages 11 and 178, respectively of this Information Memorandum.

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

Our contingent liabilities, as disclosed in "*Financial Information*" on page 159, may materialize. Further, we cannot assure that we will not incur similar or increased level of contingent liabilities in the future. If any of the contingent liabilities materialize or if at any time, we are compelled to pay all or a material proportion of contingent liabilities, our financial performance may be adversely affected.

38. Delays or defaults in payment from our customers could affect our cash flows and may adversely affect our financial condition and operations.

We extend credit to some of our customers based on credit assessment carried out by us or by third parties for a specific period of time. There is no assurance that we will be able to recover

these outstanding amounts in part, full or at all. Prolonged payment cycles, defaults or financial difficulties faced by our customers could result in a mismatch in cash flows, eventually resulting in bad debts. This may negatively affect our financial condition and operations.

39. This Information Memorandum contains information from third-party industry sources, solely for the purposes of preparing this Information Memorandum. Such information is based on certain assumptions and prospective investors are advised not to place undue reliance on such information.

This Information Memorandum includes data and analysis derived from third-party industry sources. All such information in this Information Memorandum indicates third-party industry sources as its source and such industry and third-party related information has not been independently verified by us.

Moreover, the industry sources, contain certain industry and market data, based on certain assumptions. Such assumptions may change based on a variety of factors. There are no standard data gathering methodologies in the hospitality sector, and methodologies and assumptions vary widely among different industry sources. Industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should read the industry-related disclosures in "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 101 and 170, respectively, in this context and should not base their investment decision solely on the information derived from industry sources.

External Risk Factors

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

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the 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 our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency, wherein trading is 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.

41. A slowdown in economic growth, in India or globally, could have an adverse effect on our business, financial performance and operations.

The performance and growth of our business is significantly dependent on the health and performance of the overall Indian and global economy. The hospitality industry is especially sensitive to the condition of the economy and a contraction of the global economy or low levels of economic growth in the domestic or overseas markets where we operate could adversely affect our business operations, and our ability to raise funds, meet revenue and sales targets, and implement our strategies in the future. Further, our business and results of operations may be affected by factors such as inflation, change in interest rates, increase in transportation and fuel costs, increase in taxes, etc. 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 calibrate these costs during a period of overall economic weakness. We cannot assure you that such macroeconomic and other factors, which are beyond our control, would not significantly affect demand for our services in the future and that such factors would not adversely affect our result of operations as well as limit or slow our future growth.

42. Our business is greatly dependent on the condition of the tourism and travel industry in India and any changes in the policies of the Indian government relating to tourism can adversely affect our business.

The Government of India has introduced several policies and initiatives relating to travel and tourism in India. In 2022, the Government of India introduced the Draft National Tourism Policy of 2022, which focuses on the sustainable growth and development of the tourism sector in India. The policy will be applicable for the next 10 years and targets 25 million international tourist arrivals and 4 billion domestic tourist visits by the year 2030. The overall goal of the policy is to achieve $1,000 billion in tourism GDP by 2047. However, any change in the Government's stance or policies in relation to tourism, any limitation of the foreign direct investment in the hotel and hospitality industry in India, or any additional requirements or restrictions imposed on players in the travel and tourism industry whether due to a public health emergency or any other reasons may either directly or indirectly, affect the operations, revenue and results of operations of our Company.

43. *Any natural or man-made calamities or disasters, pandemics or endemics, civil unrest, regional conflicts or other such events can materially affect our business, and our business continuity and pandemic preparedness measures may not be adequate to address future disruptions.*

Natural disasters such as cyclones, storms, floods, fires, earthquakes, tsunamis, tornadoes, explosions, pandemic disease, etc., and any man-made disasters such as acts of war, terrorist attacks, military actions, civil disturbances, adverse social, economic or political events, etc., may cause economic or civil instability, loss of business confidence or make travel and other services more difficult, which could have a material impact on our business, results of operations, cash flows and financial condition. Such incidents, along with any deterioration in internal relations, perception of riskiness of Indian securities or regional stability in India, may also adversely affect the price of our Equity Shares.

In particular, our business is vulnerable to the effects of pandemics or other public health crises. A future pandemic could lead to widespread travel restrictions, mandatory hotel closures, supply chain disruptions, and a severe decline in guest demand. Although we have developed contingency plans and business continuity strategies based on our experience during the COVID-19 pandemic, including maintaining certain liquidity reserves and seeking to implement flexible cost structures, there is no assurance that these measures will be sufficient to mitigate the impact of a future large-scale disruption. The nature and severity of a future crisis may be different, and our inability to adapt quickly could have a material adverse effect on our business, results of operations, cash flows, and financial condition.

44. We are subject to risks related to Environmental, Social and Governance ("ESG") aspects.

We are subject to environmental risks including on account of climate change involving, inter alia, rising average temperatures, increasing severity and frequency of extreme weather events and natural disasters. Moreover, we may also be impacted by changes in laws and regulations related to climate change and sustainability. These factors may lead to a decline in travel and lower demand for hotel rooms and related services. Further, these could also result in increase in operating costs and impact our business operations. Significant costs could also be involved in improving the efficiency and climate resilience of our hotels or otherwise preparing for, responding to, and mitigating the physical effects of climate change, environmental or sustainability-related concerns.

The growing importance of social responsibility including labor rights, DEI (diversity, equity and inclusion) policies and community engagement, means that our business must continue to align with international ESG standards. There is also increasing focus on ethical governance, encompassing areas such as transparency, disclosures, accountability and regulatory compliances. While we are focused on embedding ESG at the forefront of our business goals, our Company may be susceptible to the risk of reputational damage and higher compliance costs on account of the above, which may have an adverse effect on our financial performance and business operations.

45. We are subject to risks associated with the domestic and international property markets.

Since we are engaged in the business of owning and managing properties, we may be unfavorably affected by factors specific to property markets such as changes in interest rates, availability of financing, cost of real estate assets and hotel location requirements. We may also be adversely affected by lack of liquidity of real estate assets, uncertainty of market conditions, and legal or regulatory actions taken by statutory authorities, which inter alia may decrease the value of the real estate we own. Further, factors such as macroeconomic and geopolitical factors, natural disasters and competition may adversely impact the cost and availability of suitable property in potential markets or the markets in which our hotels operate. Such factors may also adversely impact our ability to sell surplus and/ or value dilutive real estate assets, if required, on beneficial terms.

46. Changing laws and regulations in India and legal uncertainties may adversely affect our business and financial performance.

The legal and regulatory framework in India is continuously evolving and is subject to change. Various evolving laws and policies, including those pertaining to labor, safety, health and food, environment, real estate, food, taxation, and foreign investment, will remain applicable

to our business through the course of our operations. The Government of India may implement new laws, regulations and policies that could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India or other regulatory bodies, thereby imposing additional requirements and compliances on us.

Specifically, our profitability is sensitive to potential changes in tax laws, such as amendments to the Goods and Services Tax (GST) framework, increases in property taxes, or changes to environmental regulations that could increase our compliance costs. Furthermore, changes in monetary policy by the Reserve Bank of India, including adjustments to benchmark interest rates, could affect our financing costs and overall economic conditions. While we endeavor to proactively monitor regulatory developments, we cannot predict the impact of all future legislative or policy changes.

There is no certainty on the impact that any further amendments to taxation laws may have on our business and operations or on the industry in which we operate.

Additionally, the Government of India has recently introduced the four new labor codes relating to wages, industrial relations, social security, and occupational safety, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, which consolidate, subsume and replace numerous existing central labor legislations. The new labor codes have not yet come into force, and the full impact of such laws on our business, operations and growth prospects, would be ascertainable only in the future.

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

Further, the Government of India has introduced The Bharatiya Nyaya (Second) Sanhita, 2023, Bharatiya Nyaya Sakshya Sanhita, 2023 and Bhartiya Sakshya Sanhita, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. While the rules for implementation under these codes have not been finalized, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our business and profitability.

47. We may be subject to certain geopolitical and market risks, which could adversely affect our business and results of operations.

Global geopolitical conditions have a direct correlation with inbound travel to India. Any overseas expansion may subject us to additional geopolitical and market risks which are beyond our control. Volatility in international travel due to factors such as regional conflicts, political

instability, or abrupt changes in travel policies, such as visa restrictions or health-related entry requirements, could significantly reduce demand from international travelers.

To mitigate the impact of volatility in international travel, we may increase our focus on promoting domestic tourism. However, there can be no assurance that domestic demand will be sufficient to offset a significant decline in international visitors, or that our strategies to attract domestic travelers will be successful. Some of the geopolitical and market risks we face include:

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

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

48. If inflation were to rise in India, we may not be able to increase the prices of our hotel rooms at all, or in a manner that ensures our margins are protected, which may result in a decline in our profits.

Inflation rates could be volatile, and we may face high inflation in the future. 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, prospects, financial condition, results of operations and cash flows.

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 further rise in the future.

49. We are exposed to risks associated with foreign exchange rate fluctuations and hedging

The majority of our costs and incomes are denominated in local currencies, providing a "natural hedge" against currency exchange fluctuations. Changes in the value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees, and a possible fluctuation of the aforementioned currencies with respect to the Rupee may have an unfavourable impact on such results.

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

India's sovereign debt rating can be downgraded by domestic or international rating agencies for reasons outside the control of the Company. However, such revisions to India's debt rating may detrimentally affect our ability to raise additional financing on favourable terms, or at all, and the interest rates and other commercial terms at which such additional financing is available. This may have a negative effect on our business, financial performance, capital expenditure plans, and the price of our Equity Shares.

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

Economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine, and the ongoing disruption in the Middle East. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in various countries. Such disruptions could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty impacting travel and hospitality industry. Any significant disruption could have an adverse effect on our business operations and financial performance.

52. Investors may not be able to enforce a judgment of a foreign court against us, or our Directors, except by way of a lawsuit in India.

Our Company is a public company incorporated under the laws of India. Our directors are residents of India and most of our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process (upon us or on these persons) outside India, or to enforce judgments (including judgments predicated upon the civil liability provisions of securities laws of jurisdictions outside India, including judgements obtained in U.S. courts under federal securities laws of the United States) obtained against our Company or against such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, the UAE, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established under 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.

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

The Competition Act, 2002, as amended (the "**Competition Act**"), was enacted for the purpose of preventing practices that have or are likely to have an 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, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, if we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, 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 currently. 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, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. 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 could adversely affect our business, results of operations, financial condition and cash flows.

Risks relating to Equity Shares

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non - residents and residents are freely permitted, subject to certain exceptions, if they comply with the requirements specified by RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required. Further, shareholders seeking to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

Additionally, the Government of India may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Government of India experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Government of India's approval before acquiring Indian securities, or before repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency will be obtained on any particular terms, or at all. Therefore, such uncertainties may dissuade foreign investors from investing in our Equity Shares, and may also adversely affect the market price of our Equity Shares, once listed. This may also result in delays in our future investment plans and initiatives.

Further, according to the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade in India, all investments under the foreign direct investment route by entities of a country which share a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Any such approvals would be subject to the discretion of the regulatory authorities. We cannot guarantee that any required approval from the relevant governmental bodies can be obtained on any particular terms, or at all.

55. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares and on any dividend received.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Capital gains arising from the sale of the equity shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. 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 gains made upon the sale of the equity shares.

The Equity Shares of the Company will be listed and/ or admitted to trading on NSE and BSE pursuant to the Scheme of Arrangement. In this context, it should be noted that the cost of acquisition of shares in the Resulting Company shall be determined in accordance with the provisions of the Income Tax Act, 1961. Further, the cost of acquisition of original shares held by the shareholder in the Demerged Company shall be deemed to have been reduced by the cost of acquisition of the shares in the Resulting Company in line with the provisions of the Income Tax Act, 1961.

Pursuant to the Finance (No.2) Act, 2024, which was enacted in August, 202 4, the capital gains tax rates and provisions, applicable inter alia to listed shares, have been amended. The shareholders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of equity shares.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

56. Rights of shareholders under Indian laws may differ from those under the laws of other jurisdictions.

Corporate and legal principles in India relating to shareholders' rights, corporate processes, articles of association, composition of the board, directors' duties and liabilities, etc., may differ from those that apply to companies in different jurisdictions. Shareholder's rights in India may be more limited and thus, investors may face more difficulty in asserting their rights as shareholders of an Indian company as opposed to a shareholder in a corporation established in another jurisdiction.

57. Any future issuance of our Equity Shares may dilute your shareholdings and may adversely affect the trading price of our Equity Shares.

In case our Company issues any further equity shares or convertible securities in the future, such issuance may lead to the dilution of the shareholding of shareholders in our Company. Specifically, in the event that our Company raises capital from third-party investors, the shareholding of our Promoters is likely to be diluted. An alternative capital structure could involve the conversion of the outstanding loan from Valor Estate Limited into equity, which would also impact the shareholding pattern.

Further, as a publicly traded company, there is no restriction on our shareholders to dispose of a part or the entirety of their shareholding in our Company. Any sale of substantial amount of our Equity Shares in the public market post-listing or the perception that such sale could occur, could affect the market price of our Equity Shares and could affect the future ability of the Company to raise capital through equity share issuances.

We cannot assure you that we will not issue additional Equity Shares or convertible securities or that our shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

58. Since our shares are denominated in Rupees, the value of our shares may decline based on the value of the Rupee vis- à-vis other currencies.

Our Equity Shares are denominated, and once listed, will be traded in Indian Rupees. Any fluctuation in the exchange rate between the Rupee and foreign currencies or any erosion in the value of the Rupee may adversely affect the value of our Equity Shares and could result in a loss of your investment. Further, any dividends to be paid on the Equity Shares in the future will also be paid in Rupees and will remain subject to any adverse movement in exchange rates during that time. The exchange rate between the Rupee and the U.S. dollar has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of our Equity Shares and returns from our Equity Shares, independent of our operating results.

59. The Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile or decline, and you may be unable to resell the Equity Shares at or above the listing Price, or at all.

After the listing pursuant to the Scheme, an active trading market for our Equity Shares may not develop. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, that there will be liquidity in such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares.

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

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

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

SECTION IV: INTRODUCTION

GENERAL INFORMATION

Our Company was incorporated on November 15, 2006 at Mumbai, India as 'Shiva Realtors Suburban Private Limited', a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the RoC. The name of our Company was changed to 'Advent Hotels International Private Limited' and a fresh certificate of incorporation dated June 24, 2024 was issued by the RoC. Our Company was then converted into a public limited company under the Companies Act, 2013, and consequently, the name of our Company was changed to 'Advent Hotels International Limited' and a fresh certificate of incorporation dated July 16, 2025 was issued by the RoC. For further details, please see "*History and Certain Corporate Matters*" beginning on page 127 of this Information Memorandum.

Registered and Corporate Office of our Company

7th Floor, Resham Bhavan Veer Nariman Road,
Churchgate, Mumbai, Maharashtra – 400020

Company Registration Number and Corporate Identity Number

The Registration Number and Corporate Identity Number of our Company are as follows:

a. Registration Number: 165577
b. Corporate Identity Number: U55101MH2006PLC165577

Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai, situated at the following address:

Registrar of Companies,
100, Everest, Marine Drive,
Mumbai - 400002, Maharashtra

Board of Directors

As of the date of this Information Memorandum, the Board of Directors comprises the following:

S. No.	Name	Designation	DIN	Address
1.	Rahul Pandit	Managing Director and CEO	00003036	Flat No. B 1301, Sharpoorji Pallonji Viinia, Chandivali, Mumbai – 400072
2.	Mohammed Salim Balwa	Non-Executive & Non-Independent Director	07939288	Aaliya Manor, 9th Road, TPS IV, Near Almeda Park, Bandra West, Mumbai- 400050
3.	Arshad Shahid Balwa	Non-Executive & Non-Independent Director	07931019	45, Aaliya Manor, Flat No.7 and 8, TPS Road IV, Bandra (West), Mumbai – 400050
4.	Jayvardhan Goenka	Non-Executive & Non-Independent Director	03546392	Karmyog, 6th Floor, Plot No. 11, Hatkesh Society, N S Road No. 6, Juhu Scheme, Mumbai-400049
5.	Ajoy Mehta	Independent Director	00155180	5-B, Samata Co.Op. Hsg. Soc. Ltd. Gen. J. Bhosale Marg, Nariman Point, Mumbai-400021

6.	Rajeev RA	Independent Director	03125952	B-902, Oriana Rustomjee, Nansaheb Dharmadhikari Road, Bandra (East), Mumbai – 400051
7.	Maryam Khan	Independent Director	01263348	Mouhlla Kot Darbar, Hasanpur, Amroha, Uttarpradesh-244241
8.	Sanjana Goenka	Non-Executive & Non-Independent Director	07094981	Karmyog, 6th Floor, Plot No. 11, Hatkesh Society, N S Road No. 6, Juhu Scheme, Mumbai-400049

For further details of our Board, see "*Our Management*" beginning on page 141 of this Information Memorandum.

Company Secretary and Compliance Officer

Chirag Sojitra
Address: 7th Floor, Resham Bhavan Veer Nariman Road, Churchgate, Mumbai, Maharashtra – 400020
Tel: +91-22-47478686
E-mail: chirag.sojitra@adventint.in

Legal Advisers to our Company

S&R Associates
One World Center,
1403 Tower 2 B,
841 Senapati Bapat Marg,
Lower Parel, Mumbai 400 013, India

Registrar and Share Transfer Agent of our Company

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
Address: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083
Tel: +91 22 49186000
Website: https://in.mpms.mufg.com/
Investor grievance e-mail: investors@adventint.in
Contact Person: Jayprakash Parambath
SEBI Registration No.: INR000004058

Statutory Auditors of our Company

Mehta Chokshi & Shah LLP
Address: 214, 2nd Floor, Maker Bhavan 3, New Marine Lines, Mumbai - 400020
Tel: +91-22-2205 7309/2205 5432
E-mail: mcs@camcs.in
Firm Registration No.: 106201W/W100598
Peer Review Certificate No.: 016411

Changes in Statutory Auditors

Except as disclosed below, there has been no change in our auditors in the three years preceding the date of this Information Memorandum:

Name of Auditor	Date of Change	Reason for Change
Kirtane & Pandit LLP	April 4, 2024	Due to workload and commitments

Filing

A copy of this Information Memorandum has been submitted to the Stock Exchanges.

Authority for Listing

The NCLT, through its order dated June 12, 2025, sanctioned the Scheme ("**NCLT Order**"). In accordance with the Scheme, the Equity Shares of our Company issued and allotted pursuant to the Scheme shall be listed and admitted to trading on the Stock Exchanges. Such admission and listing are not automatic and will be subject to fulfilment of the respective listing criteria of NSE and BSE by our Company and also subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of the application made by our Company to the Stock Exchanges for seeking approval for listing.

For the purposes of listing of our Equity Shares pursuant to the Scheme, BSE is the Designated Stock Exchange.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. Our Company has submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable, to NSE and BSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

The Information Memorandum has also been made available on our Company's website at https://www.adventint.in/. Our Company shall also publish an advertisement in the newspapers containing the details in terms of Part II (A)(5) of the SEBI Circular. The advertisement shall draw specific reference to the availability of the Information Memorandum on our Company's website.

Prohibition by SEBI

The Company, its Promoters, its Directors and members of the Promoter Group have not been prohibited from accessing the capital market under any order or directions passed by SEBI.

General Disclaimer from the Company

The Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisement to be published in terms of Part II (A)(5) of the SEBI Circular or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. The Company shall make all information available to the public at large and no selective or additional information would be available for a section of the investors in any manner.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Information Memorandum, is disclosed below.

S. No.	Particulars	Aggregate Value at Face Value (₹)
Prior to Scheme of Arrangement		
A.	**AUTHORIZED SHARE CAPITAL**	
	2,00,000 equity shares of face value of ₹10 each	20,00,000
B.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**	
	20,000 equity shares of face value of ₹10 each	2,00,000
C.	**SECURITIES PREMIUM ACCOUNT**	Nil
Post the Scheme of Arrangement		
A.	**AUTHORIZED SHARE CAPITAL**	
	6,52,00,000 equity shares of face value of ₹10 each	65,20,00,000
	1,00,00,000 preference shares of face value of ₹10 each	10,00,00,000
	Total	**75,20,00,000**
B.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**	
	5,39,42,887 equity Shares of face value of ₹10 each	53,94,28,870
	71,75,574 preference shares of face value of ₹10 each	7,17,55,740
	Total	**61,11,84,610**
C.	**SECURITIES PREMIUM ACCOUNT**	Nil

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Notes to Capital Structure

1. **Share Capital History of our Company**

(a) ***Equity share capital***

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

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Name of allottees4,
November 16, 2006	10,000	10	10	Subscription to MoA	Cash	10,000	1,00,000	S. No. / Name of allotee / Number of equity shares allotted 1 / Ashok M. Saraf / 5000 2 / Samir Choksi / 5000
March 28, 2008	10,000	10	10	Private Placement	Cash	20,000	2,00,000	S. No. / Name of allotee / Number of equity shares allotted / Gain Worthy Investments Private Limited / 10,000
August 01, 2025	5,39,42,887	10	NA	Scheme of Arrangement	Other than Cash (Transfer of Demerged Undertaking)	5,39,42,887	53,94,28,870	NA

(b) ***Preference share capital***

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

<table>
<tr><th>Date of allotment/ redemption of preference shares</th><th>Nature of allotment</th><th colspan="3">Details of allottees</th><th>Number of preference shares allotted/ converted</th><th>Face value per preference shares (₹)</th><th>Issue/ conversion price per preference shares (₹)</th><th>Form of consideration</th><th>Cumulative number of preference shares outstanding</th></tr>
<tr><td rowspan="6">NA</td><td rowspan="6">Scheme of Arrangement</td><td>S. No.</td><td>Name of allotee</td><td>Number of preference shares allotted</td><td rowspan="6">71,75,574</td><td rowspan="6">10</td><td rowspan="6">NA</td><td rowspan="6">Other than cash</td><td rowspan="6">71,75,574</td></tr>
<tr><td>1.</td><td>NA</td><td>NA</td></tr>
<tr><td>2.</td><td>NA</td><td>NA</td></tr>
<tr><td>3.</td><td>NA</td><td>NA</td></tr>
<tr><td>4.</td><td>NA</td><td>NA</td></tr>
<tr><td>5.</td><td>NA</td><td>NA</td></tr>
</table>

2. **Issue of Equity Shares at a price lower than the issue price in the last one year**

Except as disclosed in "*—Notes to Capital Structure—Share Capital History of our Company—Equity Share Capital*" beginning on page 127, our Company has not issued any Equity Shares at a price that may be lower than the issue price during a period of one year preceding the date of this Information Memorandum.

3. **Issue of equity shares for consideration other than cash or by way of bonus issue**

Our Company has not issued any equity shares in the past for consideration other than cash or by way of bonus issue, as of the date of this Information Memorandum.

4. **Issue of equity shares out of revaluation reserves**

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

5. **Issue of Equity Shares pursuant to schemes of arrangement**

Except as disclosed in *"—3. Issue of equity shares for consideration other than cash or by way of bonus issue"*, our Company has not issued any Equity Shares in the past in terms of a scheme of arrangement approved under Sections 230-234 of the Companies Act, 2013.

6. **Details of Build-up, Contribution and Lock-in of Promoter' Shareholding and Lock-in of other Equity Shares**

As of the date of this Information Memorandum, our Promoters and Promoter Group hold 2,55,76,067 Equity Shares constituting 47.41% of the issued, subscribed and paid-up share capital of our Company.

The details regarding our Promoter' shareholding are set out below.

(a) *Build-up of Promoter' Equity shareholding in our Company*

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

Name of Shareholder	Date of allotment/transfer	Nature of acquisition/allotment/transfer	Number of fully paid-up equity shares	Nature of consideration	Face value per equity share	Issue/ transfer price per equity share	Percentage of Equity Share capital
					(₹)	*(₹)*	*(%)*
Arshad Balwa	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mohammed Balwa	Pursuant to Scheme	Pursuant to Scheme	10,589	Pursuant to Scheme	10	NA	0.02

(a) *Details regarding build-up of the equity shareholding of the members of the Promoter Group (other than Promoters):*

The details regarding the build-up of the equity shareholding of the members of the Promoter Group are disclosed below:

Name of Shareholder	Date of allotment/transfer	Nature of acquisition/allotment/transfer	Number of fully paid-up equity shares	Nature of consideration	Face value per equity share	Issue/ transfer price per equity share	Percentage of Equity Share capital
					(₹)	*(₹)*	*(₹)*
Aseela Goenka Sunita Goenka Alok Agarwal Trustee of Goenka Family Trust	Pursuant to Scheme	Pursuant to Scheme	7,075,000	NA	10	NA	13.12
Jayvardhan Vinod Goenka*	Pursuant to Scheme	Pursuant to Scheme	1,363,211	NA	10	NA	2.53
Mr. Vinod Goenka (HUF)	Pursuant to Scheme	Pursuant to Scheme	53,608	NA	10	NA	0.10
Mr. Vinod Kumar Goenka	Pursuant to Scheme	Pursuant to Scheme	253,211	NA	10	NA	0.47
Mr. Shahid Balwa	Pursuant to Scheme	Pursuant to Scheme	Nil	NA	10	NA	Nil
Neelkamal Tower Construction LLP	Pursuant to Scheme	Pursuant to Scheme	6,682,140	NA	10	NA	12.39
Sanjana Vinod Goenka	Pursuant to Scheme	Pursuant to Scheme	2,238,211	NA	10	NA	4.15
Aseela Goenka	Pursuant to Scheme	Pursuant to Scheme	1,610,478	NA	10	NA	2.99
Shravan Kumar Bali	Pursuant to Scheme	Pursuant to Scheme	100,121	NA	10	NA	0.19
Shruti Ahuja	Pursuant to Scheme	Pursuant to Scheme	22,500	NA	10	NA	0.04
Shanita Deepak Jain	Pursuant to Scheme	Pursuant to Scheme	11,082	NA	10	NA	0.02
Karim Gulamali Morani	Pursuant to Scheme	Pursuant to Scheme	19,965	NA	10	NA	0.04
Shabana Balwa	Pursuant to Scheme	Pursuant to Scheme	15,309	NA	10	NA	0.03
Usman Balwa	Pursuant to Scheme	Pursuant to Scheme	7,445	NA	10	NA	0.01
Ishaq Balwa	Pursuant to Scheme	Pursuant to Scheme	7,434	NA	10	NA	0.01
Salim Balwa	Pursuant to	Pursuant to Scheme	7,434	NA	10	NA	0.01

Name of Shareholder	Date of allotment/transfer	Nature of acquisition/allotment/transfer	Number of fully paid-up equity shares	Nature of consideration	Face value per equity share	Issue/ transfer price per equity share	Percentage of Equity Share capital
					(₹)	*(₹)*	*(₹)*
	Scheme						
Mohammed Yusuf Balwa	Pursuant to Scheme	Pursuant to Scheme	6,984	NA	10	NA	0.01
Wahida Asif Balwa	Pursuant to Scheme	Pursuant to Scheme	6,850	NA	10	NA	0.01
Abdul Hafeez Salim Balwa	Pursuant to Scheme	Pursuant to Scheme	700	NA	10	NA	0.00
Sb Fortune Realty Private Limited	Pursuant to Scheme	Pursuant to Scheme	5,875,000	NA	10	NA	10.89
V S Erectors And Builders Private Limited	Pursuant to Scheme	Pursuant to Scheme	181,475	NA	10	NA	0.34
Top Notch Buildcon LLP	Pursuant to Scheme	Pursuant to Scheme	27,321	NA	10	NA	0.05

(i) The Equity Shares forming part of the Promoter' contribution are not subject to any pledge; and

(ii) All Equity Shares held by our Promoter are in dematerialized form as of the date of this Information Memorandum.

[*the remainder of this page has been left blank intentionally*]

7. Shareholding Pattern of our Company

(a) The table below presents the shareholding of our Company prior to allotment of equity shares, under the Scheme of Arrangement.

Category (I)	Category of Shareholder (II)	Number of Shareholders^ (III)	Number of Fully Paid-up Equity Shares Held (IV)	Number of Partly Paid-up Equity Shares Held (V)	Number of Shares Underlying Depository Receipts (VI)	Total Number of Equity Shares Held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of Total Number 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)			Number of Shares Underlying Outstanding Convertible Securities (including Warrants) (X)	Shareholding, as a % Assuming Full Conversion of Convertible Securities (as a Percentage of Diluted Share Capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XII)		Number of Shares Pledged or Otherwise Encumbered (XIII)		Number of Equity Shares held in Dematerialized Form (XIV)
								No of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoters and Promoter Group	7	20,000	0	0	20,000	100	20,000	20,000	100	0	0	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**7**	**20,000**	**0**	**0**	**20,000**	**100**	**20,000**	**20,000**	**100**	**0**	**0**	**0**	**0**	**0**	**0**	0

(b) The table below presents the shareholding of our Company post to allotment of equity shares, under the Scheme of Arrangement, as on the date of this Information Memorandum.

Category (I)	Category of Shareholder (II)	Number of Shareholders ^ (III)	Number of Fully Paid-up Equity Shares Held (IV)	Number of Partly Paid-up Equity Shares Held (V)	Number of Shares Underlying Depository Receipts (VI)	Total Number of Equity Shares Held (VII) =(IV)+(V) + (VI)	Shareholding as a % of Total Number 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)			Number of Shares Underlying Outstanding Convertible Securities (including Warrants) (X)	Shareholding, as a % Assuming Full Conversion of Convertible Securities (as a Percentage of Diluted Share Capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XII)		Number of Shares Pledged or Otherwise Encumbered (XIII)		Number of Equity Shares held in Dematerialized Form (XIV)
								No of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoters and Promoter Group	24	25,576,068	0	0	25,576,068	47.41	25,576,068	25,576,068	47.41	25,576,068	47.41	0	0	0	0	25,576,068
(B)	Public	89,889	28,366,819	0	0	28,366,819	52.59	28,366,819	28,366,819	52.59	28366,819	52.59	0	0	0	0	28,366,819
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	89,913	53,942,887	0	0	53,942,887	100.00	53,942,887	53,942,887	100.00	53,942,887	100.00	0	0	0	0	53,942,887

8. **Details of the Shareholding of the major Shareholders of our Company**

(1) Set out below are details of the Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as of the date of this Information Memorandum:

S. No.	Name of Shareholder	Number of Equity Shares held	Post-Scheme Equity Share capital s (%)
1.	Aseela Goenka Sunita Goenka Alok Agarwal Trustee of Goenka Family Trust	7,075,000	13.11
2.	Neelkamal Tower Construction LLP	6,682,140	12.39
3.	Sb Fortune Realty Private Limited	5,875,000	10.89
4.	Razack Family Trust	3,420,000	6.34
5.	Rekha Jhunjhunwala	3,500,000	4.63
6.	Sanjana Vinod Goenka	2,218,211	4.15
7.	Aseela Vinod Goenka	1,610,478	2.99
8.	Jayvardhan Vinod Goenka	1,363,211	2.53
9.	KVN Productions LLP	1,252,847	2.32
10.	Mukul Agarwal	650,000	1.20
	Total	**33,646,887**	**60.55**

(2) Set out below are details of the Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Information Memorandum:

S. No.	Name of Shareholder	Number of Equity Shares held	Post-Scheme Equity Share capital s (%)
1.	Aseela Goenka Sunita Goenka Alok Agarwal Trustee of Goenka Family Trust	7,075,000	13.11
2.	Neelkamal Tower Construction LLP	6,682,140	12.39
3.	Sb Fortune Realty Private Limited	5,875,000	10.89
4.	Razack Family Trust	3,420,000	6.34
5.	Rekha Jhunjhunwala	3,500,000	4.63
6.	Sanjana Vinod Goenka	2,218,211	4.15
7.	Aseela Vinod Goenka	1,610,478	2.99
8.	Jayvardhan Vinod Goenka	1,363,211	2.53
9.	KVN Productions LLP	1,252,847	2.32
10.	Mukul Agarwal	650,000	1.20
	Total	**33,646,887**	**62.37**

(3) Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them one year prior to the date of this Information Memorandum:

S. No.	Name of Shareholder	Number of Equity Shares held	Post-Scheme Equity Share capital (%)
1	Valor Estate Limited (*formerly known as D B Realty Ltd*)*	20,000	100
	Total	**20,000**	**100**

** includes shares held directly by Valor Estate Limited and indirectly through its nominees.*

(4) Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them two years prior to the date of this Information Memorandum:

S. No.	Name of Shareholder	Number of Equity Shares held	Post-Scheme Equity Share capital (%)
1.	Ashok M Saraf	1950	9.75
2.	Samir K Chokshi	50	0.25
3.	Jayesh D. Thacker and Shivangi J. Thacker	2920	14.60
4.	Jayesh D. Thacker(HUF)	115	0.57
5.	Kalpana D. Thacker & Bipin M. Kathrani	1000	5.00
6.	Shivangi J. Thacker & Jayesh D. Thacker	2800	14.00
7.	Komal J. Thacker & Jayesh D. Thacker	1500	7.50
8.	Valor Estate Limited *(formerly known as D B Realty Ltd)*	9665	48.33
	Total	**20000**	**100.00**

9. Details of the Shareholding of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management

None of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company as of the date of filing of this Information Memorandum other than as disclosed below:

S. No.	Name of the Shareholder	Number of Equity Shares	Equity Share capital (%)
Promoters			
1.	Arshad Balwa	Nil	Nil
2.	Mohammad Salim Balwa*	10,589	0.02
Promoter Group			
1.	Aseela Goenka Sunita Goenka Alok Agarwal Trustee of Goenka Family Trust	7,075,000	13.12
2.	Jayvardhan Vinod Goenka*	1,363,211	2.53
3.	Mr. Vinod Goenka (HUF)	53,608	0.10
4.	Mr. Vinod Kumar Goenka	253,211	0.47
5.	Mr. Shahid Balwa	Nil	Nil
6.	Neelkamal Tower Construction LLP	6,682,140	12.39
7.	Sanjana Vinod Goenka*	2,238,211	4.15
8.	Aseela Goenka	1,610,478	2.99
9.	Shravan Kumar Bali	100,121	0.19
10.	Shruti Ahuja	22,500	0.04
11.	Shanita Deepak Jain	11,082	0.02
12.	Karim Gulamali Morani	19,965	0.04
13.	Shabana Balwa	15,309	0.03
14.	Usman Balwa	7,445	0.01
15.	Ishaq Balwa	7,434	0.01
16.	Salim Balwa	7,434	0.01
17.	Mohammed Yusuf Balwa	6,984	0.01

S. No.	Name of the Shareholder	Number of Equity Shares	Equity Share capital (%)
Promoters			
18.	Wahida Asif Balwa	6,850	0.01
19.	Abdul Hafeez Salim Balwa	700	0.00
20.	Sb Fortune Realty Private Limited	5,875,000	10.89
21.	V S Erectors And Builders Private Limited	181,475	0.34
22.	Top Notch Buildcon LLP	27,321	0.05

**Also acting as Non-Executive and Non -Independent Directors of the Company*

10. **Employee Stock Option Plan**

Our Company has not issued any equity shares under employee stock option schemes.

11. As of the date of this Information Memorandum, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.

12. Our Company does not have any partly paid-up Equity Shares as of the date of this Information Memorandum.

13. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have purchased or sold or financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of this Information Memorandum.

14. Except as disclosed in *"—Build-up of Promoter's equity shareholding in our Company*", and *"—Details regarding build-up of the equity shareholding of the members of the Promoter Group (other than Promoter)*" none of our Promoters, any member of our Promoter Group, our Directors, nor any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.

15. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

16. Our Company has been in compliance with the requirements of the Companies Act, 2013 with respect to the issuances of securities, to the extent applicable, from the date of its incorporation until the date of this Information Memorandum.

17. As of the date of filing of this Information Memorandum, the total number of holders of the Equity Shares is 89,913.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS (Under Direct and Indirect tax laws) AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

To
The Board of Directors
Advent Hotels International Limited
Resham Bhavan, Veer Nariman Road
Mumbai 400020
Dear Sirs,

Statement of Special Tax Benefits available to Advent Hotels International Limited, and its shareholders (the "Statement") under the Indian tax laws

1. We hereby confirm that the enclosed Annexures 1 & 2 (the "Annexures"), prepared by Advent Hotels International Limited ("the Company"), provides the special tax benefits available to the Company and to the shareholders, under the Income-tax Act, 1961 ('the Act') as amended by the Finance (No 2) Act 2024 read with Income tax Rules, 1962, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the applicable State Goods and Services Tax Act, 2017 ('GST Act') the applicable State incentive policies, the Custom Act 1962 ("Customs Act") and the Customs tariff Act 1975 ("Tariff Act") as amended by the Finance (No. 2) Act 2024, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025 -26 and Foreign Trade Policy 2023, presently in force in India. This Statement has been issued at the request of the management and is intended solely for the purpose of inclusion in the Draft Information Memorandum and Information Memorandum to be submitted by the Company in connection with the proposed listing of shares of the Company subsequent to approval of Scheme of Arrangement (the "Scheme") by the National Company Law Tribunal (NCLT) vide its order dated June 12, 2025.

2. Several of these benefits are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company, and /or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company, or its shareholders may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of the Scheme 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 benefits, which an investor can avail.

4. We do not express any opinion or provide any assurance as to whether:
   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
6. This Statement is addressed to and provided to the Board of Directors of the Company at specific request of the Company, solely for the purpose given in paragraph 1 above and is not to be used, referred to or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Statement is shown or into whose hands it may come. Any subsequent amendment/ modification to provisions of the applicable laws may have an impact on the views contained in the Statemen t. We do not assume responsibility to update the views consequent to such changes subsequent to our report date.

For **Mehta Choksi & Shah LLP**
Chartered Accountants
Sd/-
Chetan M Shah
Partner

Membership Number:047178

Place: Mumbai

ANNEXURE 1 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ADVENT HOTELS INTERNATIONAL LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as "the Act") as amended by the Finance (No. 2) Act 2024 read with the Income-tax Rules, 1962.

1. **SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE ACT**

   There are no special tax benefits available to the Company under the Act.

2. **SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS UNDER THE ACT**

   There are no special tax benefits available to the shareholders of the Company.

Notes:

1. The above Annexure of special tax benefits sets out the provisions of Direct Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.

2. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

3. The above Annexure covers only the special tax benefits under the Direct Tax Laws and does not cover any benefit under any other law in force.
4. As per Section 2 of chapter II of the Finance Act, 2024 (Rates of Income-tax), Income-tax shall be charged at the rates specified in Part Ill of the First Schedule i.e. 25% with applicable surcharge and cess. Since company has not opted for reduced tax rates under Section 115BA/115BAA/115BAB of the Act. Additionally, the provisions of Section 115JB of the Act i.e., Minimum Alternate Tax ('MAT') shall apply to the Company and the company shall liable to pay MAT at the rate of 15% on book profits if the normal tax liability is lower. Further, the company will be allowed to carry forward and set off any credit of taxes paid as per Section 115JAA of the Act, if any, commonly referred to as MAT credit.

5. The Company is entitled to claim depreciation on specified tangible and intangible assets owned by it and used for the purpose of its business as per provisions of Section 32 of the Act. The depreciation rates in respect of motor cars, plant and machinery and office equipment is 15%, furniture & fittings and electrical equipment is 10%, intangible assets is 25% (does not include goodwill

of business or profession), computers is 40%, buildings (residential) is 5% and buildings (others) is 10%. Allowance for depreciation is available in general and hence may not be treated as a special tax benefit to the Company.

6. With regard to block of assets received pursuant to demerger, as per Explanation 2B to Section 43(6) of the Act, the written down value of the block of assets in the case of the resulting company shall be the written down value of the transferred assets of the demerged company.

7. Dividend income earned by the shareholders of the Company would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would also be available on fulfilling applicable conditions. Further, in case of shareholders who are individuals, hindu undivided family, association of persons, body of individuals, whether incorporated or not and every artificial juridical person, maximum surcharge on the tax on dividend income would be restricted to 15%, irrespective of the amount of dividend income. Such deduction u/s 80M of the Act and the cap on surcharge are available in general and hence may not be treated as a special tax benefit to the Company.

8. Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction under the provisions of Section 80JJAA of the Act, of an amount equal to 30% 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. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of Section 80JJAA of the Act. In addition, the Company is required to submit the prescribed form with the Incometax authorities within the specified due date.

9. As per Section 112A of the Act, long-term capital gains arising from the transfer of an equity share on which securities transaction tax ('STT') is paid at the time of acquisition and sale, shall be taxed at the rate of 10% before the 23rd day of July 2024 and on or after 23rd of July 2024 it shall be taxed at 12.5%. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000/- in a year. Further, the Finance Act 2023 restricts surcharge to 15% in respect of long-term capital gain arising from any capital asset. As per Section 90(2) of the Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ('DTAA), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits. Further, any income by way of capital gains accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA,

whichever is beneficial. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The nonresident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

10. As per the provisions of section 111A of the Act, short-term capital gains arising from transfer of equity shares in the Company which is chargeable to STT shall be taxed at the rate of 15% before the 23rd day of July 2024 and on or after 23rd of July 2024 it shall be taxed at 20%. The provisions of section 111A of the Act shall be applicable once the shares of the Company are listed on the Indian stock exchanges.

11. As per section 47(vid) of the Act, any transfer or issue of shares by the Company, in the scheme of demerger to the shareholders of ITC in consideration for demerger of the Demerged Undertaking shall not be subject to any capital gains tax under the Act.

    Subject to satisfaction of prescribed underlying conditions (as provided under Section 2(19AA) of the Act) in context of ongoing demerger, there may not be any income tax implications in hands of the Company or corresponding implications in the hands of its shareholders under section 56(2)(x) of the Act.

12. As per the provisions of section 49(2C) of the Act, cost of acquisition of shares of the Company is to be computed by applying the proportion of net book value of the assets of Valor transferred in the demerger to the net worth of Valor immediately before the Demerger, to the cost of acquisition of the original shares held by the shareholders in Valor.

13. As per the provisions of section 2(42A)(g) of the Act, the period for which the shares of Valor were held by the shareholders shall be included to determine the period of holding of the shares of the Company.

14. Depending upon the nature of assessee (Resident or Non resident) and classification of income and / or exemption status, relevant provisions of withholding tax as laid down under the Act will be applicable. In respect of non-resident shareholders of the Company, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident shareholder(s) has fiscal domicile.

15. The above Annexure covers only certain relevant benefits under the Direct Tax Laws and does not cover any tax benefit under any other law.

16. The above Annexure is based upon the provisions of the specified Direct Tax Laws, and judicia l interpretation thereof prevailing in the country, as on the date of this Annexure. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

17. The above Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

18. 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 law and its interpretation, which are subject to c h a n ge s from time to time. We do not assume responsibility to update the views consequent to such changes in provisions of law and its interpretations.

For and on **behalf of Advent Hotels International Limited**
Sd/-
Amit Jain
Chief Financial Officer
Place: Mumbai
Date: August 22, 2025

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS AVAILABLE TO ADVENT HOTELS INTERNATIONAL LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Act"), the applicable State incentive policies, the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended from time to time, and Foreign Trade Policy 2023 ("FTP") (together, the Indirect Tax Laws)

1. **SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY**

   There are no special indirect tax benefits available to the Company under the Indirect Tax Laws.

2. **SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS**

   There are no special indirect tax benefits available in the hands of the shareholders for investing in the shares of the Company under the Indirect Tax Laws.

Notes:

1. The above Annexure is based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

2. The Company may be eligible for the following exemptions/benefits upon the Schem e becoming effective:

   - Zero-rated export of goods or services in terms of Section 16 of Integrated Goods and Service Tax ('IGST') Act, 2017.

   - Fiscal and non-fiscal incentives as available under various State incentive policies.

   - Imports from countries with which India has a preferential / free trade agreement, exemption from payment of duty *I* benefit of reduced duty of customs is available subject to fulfilment of prescribed conditions.

   - Exemption from payment of custom duty, additional duty, safe-guarding duty and anti- dumping duty, integrated goods and services tax and compensation cess on import of Capital Goods against Export Promotion Capital Goods ('EPCG') license in terms of Foreign Trade Policy 2023.

   - Exemption from duty of customs (specified in First Schedule to Customs

Tariff Act) in terms of Notification 50/2017- Customs dated June 30, 2017, (and as amended from time to time) as is in excess of the amount calculated at the standard rate specified in the Notification and from so much of integrated tax leviable thereon under Section 3(7) of the said Customs Tariff Act, in excess of the rate specified in the Notification, subject to fulfilment of prescribed conditions.

The above exemptions/benefits are available in general and hence may not be treated as special tax benefits to the Company.

3. The above Annexure covers only certain relevant benefits under the Indirect Tax Laws and does not cover any tax benefit under any other law.

4. The above Annexure is based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

5. The above Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

6. 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 law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on **behalf of Advent Hotels International Limited**
Sd/-
Amit Jain
Chief Financial Officer
Place: Mumbai
Date: August 22, 2025

STATEMENT OF SPECIAL TAX BENEFITS MATERIAL SUBSIDIARY

To
The Board of Directors
Goan Hotels & Realty
Private Limited
Resham Bhavan, Veer
Nariman Road
Mumbai 400020

Dear Sirs,

Statement of Special Tax Benefits available to Goan Hotels & Realty Private Limited under the Indian tax laws

1. We hereby confirm that the enclosed Annexures 1 & 2 (the "Annexures"), prepared by Advent Hotels International Limited ("the Company"), provides the special tax benefits available to the material subsidiary and to the shareholders, under the Income-tax Act, 1961 ('the Act') as amended by the Finance (No 2) Act 2024 read with Income tax Rules, 1962, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the applicable State Goods and Services Tax Act, 2017 ('GST Act') the applicable State incentive policies, the Custom Act 1962 ("Customs Act") and the Customs tariff Act 1975 ("Tariff Act") as amended by the Finance (No. 2) Act 2024, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025 -26 and Foreign Trade Policy 2023, presently in force in India. This Statement has been issued at the request of the management and is intended solely for the purpose of inclusion in the Draft Information Memorandum and Information Memorandum to be submitted by the Company in connection with the proposed listing of shares of the Company subsequent to approval of Scheme of Arrangement (the "Scheme") by the National Company Law Tribunal (NCLT) vide its order dated June 12, 2025.

2. Several of these benefits are dependent on the material subsidiary fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the material subsidiary to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives they may faces in the future, may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of the Scheme 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 benefits, which an investor can avail.

4. We do not express any opinion or provide any assurance as to whether:
    a. the Company or its shareholders and/or its material subsidiary will continue to obtain these benefits in future;
    b. the conditions prescribed for availing the benefits have been / would be met with; and
    c. the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
6. This Statement is addressed to and provided to the Board of Directors of the Company at specific request of the Company, solely for the purpose given in paragraph 1 above and is not to be used, referred to or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Statement is shown or into whose hands it may come. Any subsequent amendment/ modification to provisions of the applicable laws may have an impact on the views contained in the Statemen t. We do not assume responsibility to update the views consequent to such changes subsequent to our report date.

For **Mehta Choksi & Shah LLP**
Chartered Accountants
Sd/-
Chetan M Shah
Partner

Membership Number:047178

Place: Mumbai

ANNEXURE 1 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO GOAN HOTELS & REALTY PRIVATE LIMITED UNDER THE APPLICABLE TAX LAWS IN INDIA

UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as "the Act") as amended by the Finance (No. 2) Act 2024 read with the Income-tax Rules, 1962, i.e. applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26 (together, the Direct Tax Laws).

1. SPECIAL TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY UNDER THE ACT

There are no special tax benefits available to the Company under the Act.

2. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS UNDER THE ACT

There are no special tax benefits available to the shareholders of the Company.

Notes:

1. The above Annexure of special tax benefits sets out the provisions of Direct Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.

2. These benefits are dependent on the material subsidiary fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

3. The above Annexure covers only the special tax benefits under the Direct Tax Laws and does not cover any benefit under any other law in force.

4. Benefit of lower rate of tax under Section 115BAA of the Act and corresponding exemption from applicability of Minimum Alternate tax ('MAT') provisions under section 115JB of the Act:

   As per The Taxation Law (Amendment) Act, 2019 No.46 of 2019, a new section 115BAA was introduced in the Act which provides for an option to domestic companies to opt for reduced rate of corporate taxes subject to certain conditions specified therein. The said section provides that, with effect from financial year 2019- 20, all domestic companies shall have an option to pay income tax at the rate of 22% (plus 10% surcharge and 4% cess), subject to the condition that they will

not avail specified tax exemptions or incentives and other conditions as specified in sub-clause 2 of section 115BAA of the Act. Proviso to section 115BAA(4) of the Act provides that once the Company opts for paying pay tax as per section 115BAA of the Act, such option cannot be subsequently withdrawn for the same or any other previous year.

The Company has opted for lower tax rate under section 115BAA of the Act. Lower corporate tax rate under Section 115BAA of the Act is available in general and hence may not be treated as a special tax benefit to the Company.

5. The material subsidiary is entitled to claim depreciation on specified tangible and intangible assets owned by it and used for the purpose of its business as per provisions of Section 32 of the Act. The depreciation rates in respect of motor cars, plant and machinery and office equipment is 15%, furniture & fittings and electrical equipment is 10%, intangible assets is 25% (does not include goodwill of business or profession), computers is 40%, buildings (residential) is 5% and buildings (others) is 10%. Allowance for depreciation is available in general and hence may not be treated as a special tax benefit to the Company.

6. Dividend income earned by the shareholders of the material subsidiary would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would also be available on fulfilling applicable conditions. Further, in case of shareholders who are individuals, hindu undivided family, association of persons, body of individuals, whether incorporated or not and every artificial juridical person, maximum surcharge on the tax on dividend income would be restricted to 15%, irrespective of the amount of dividend income. Such deduction u/s 80M of the Act and the cap on surcharge are available in general and hence may not be treated as a special tax benefit to the Company.

7. Subject to fulfilment of prescribed conditions, the material subsidiary is entitled to claim deduction under the provisions of Section 80JJAA of the Act, of an amount equal to 30% 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. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of Section 80JJAA of the Act. In addition, the Company is required to submit the prescribed form with the Incometax authorities within the specified due date.

8. As per Section 112A of the Act, long-term capital gains arising from the transfer of an equity share on which securities transaction tax ('STT') is paid at the time of acquisition and sale, shall be taxed at the rate of 10% before the 23rd day of July 2024 and on or after 23rd of July 2024 it shall be taxed at 12.5%. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000/- in a year. Further, the Finance Act 2023 restricts surcharge to 15% in respect of long-term capital gain arising from any capital asset. As per Section 90(2) of the Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ('DTAA), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits. Further, any income by way of capital gains accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The nonresident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

9. As per the provisions of section 111A of the Act, short-term capital gains arising from transfer of equity shares in the Company which is chargeable to STT shall be taxed at the rate of 15% before the 23rd day of July 2024 and on or after 23rd of July 2024 it shall be taxed at 20%. The provisions of section 111A of the Act shall be applicable once the shares of the Company are listed on the Indian stock exchanges.

10. The above Annexure covers only certain relevant benefits under the Direct Tax Laws and does not cover any tax benefit under any other law.

11. The above Annexure is based upon the provisions of the specified Direct Tax Laws, and judicia l interpretation thereof prevailing in the country, as on the date of this Annexure. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

12. The above Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

13. 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 law and its interpretation, which are subject to c h a n ge s from time to time. We do not assume responsibility to update the views consequent to such changes in provisions of law and its interpretations.

For and on **behalf of Goan Hotels & Realty Private Limited**
Sd/-

Director
Place: Mumbai
Date: August 22, 2025

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS AVAILABLE TO GOAN HOTELS & RELATY PRIVATE LIMITED UNDER THE APPLICABLE TAX LAWS IN INDIA

The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Act"), the applicable State incentive policies, the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended from time to time, and Foreign Trade Policy 2023 ("FTP") (together, the Indirect Tax Laws)

1. **SPECIAL TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY**

There are no special indirect tax benefits available to the Company under the Indirect Tax Laws.

2. **SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS**

There are no special indirect tax benefits available in the hands of the shareholders for investing in the shares of the Company under the Indirect Tax Laws.

Notes:

1. The above Annexure is based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

2. The Company may be eligible for the following exemptions/benefits upon the Scheme becoming effective:

    a. Zero-rated export of goods or services in terms of Section 16 of Integrated Goods and Service Tax ('IGST') Act, 2017.

    b. Fiscal and non-fiscal incentives as available under various State incentive policies.

    c. Imports from countries with which India has a preferential / free trade agreement, exemption from payment of duty *I* benefit of reduced duty of customs is available subject to fulfilment of prescribed conditions.

d. Exemption from payment of custom duty, additional duty, safe-guarding duty and anti- dumping duty, integrated goods and services tax and compensation cess on import of Capital Goods against Export Promotion Capital Goods ('EPCG') license in terms of Foreign Trade Policy 2023.

e. Exemption from duty of customs (specified in First Schedule to Customs Tariff Act) in terms of Notification 50/2017- Customs dated June 30, 2017, (and as amended from time to time) as is in excess of the amount calculated at the standard rate specified in the Notification and from so much of integrated tax leviable thereon under Section 3(7) of the said Customs Tariff Act, in excess of the rate specified in the Notification, subject to fulfilment of prescribed conditions.

The above exemptions/benefits are available in general and hence may not be treated as special tax benefits to the Material Subsidiary.

3. The above Annexure covers only certain relevant benefits under the Indirect Tax Laws and does not cover any tax benefit under any other law.

4. The above Annexure is based upon the provisions of the specified Indirect Tax Laws, and judicia l interpretation thereof prevailing in the country, as on the date of this Annexure. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

5. The above Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

6. 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 law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on **behalf of Goan Hotels & Realty Private Limited**
Sd/-

Director
Place: Mumbai
Date: August 22, 2025

STATEMENT OF SPECIAL TAX BENEFITS MATERIAL SUBSIDIARY

To
The Board of Directors
BD and P Hotels (India) Private Limited
Resham Bhavan, Veer
Nariman Road
Mumbai 400020

Dear Sirs,

Statement of Special Tax Benefits available to BD and P Hotels (India) Private Limited under the Indian tax laws

1. We hereby confirm that the enclosed Annexures 1 & 2 (the "Annexures"), prepared by Advent Hotels International Limited ("the Company"), provides the special tax benefits available to the material subsidiary and to the shareholders, under the Income-tax Act, 1961 ('the Act') as amended by the Finance (No 2) Act 2024 read with Income tax Rules, 1962, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the applicable State Goods and Services Tax Act, 2017 ('GST Act') the applicable State incentive policies, the Custom Act 1962 ("Customs Act") and the Customs tariff Act 1975 ("Tariff Act") as amended by the Finance (No. 2) Act 2024, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025 -26 and Foreign Trade Policy 2023, presently in force in India. This Statement has been issued at the request of the management and is intended solely for the purpose of inclusion in the Draft Information Memorandum and Information Memorandum to be submitted by the Company in connection with the proposed listing of shares of the Company subsequent to approval of Scheme of Arrangement (the "Scheme") by the National Company Law Tribunal (NCLT) vide its order dated June 12, 2025.

2. Several of these benefits are dependent on the material subsidiary fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the material subsidiary to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives they may faces in the future, may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a

substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of the Scheme 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 benefits, which an investor can avail.

4. We do not express any opinion or provide any assurance as to whether:
    a. the Company or its shareholders and/or its material subsidiarywill continue to obtain these benefits in future;
    b. the conditions prescribed for availing the benefits have been / would be met with; and
    c. the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
6. This Statement is addressed to and provided to the Board of Directors of the Company at specific request of the Company, solely for the purpose given in paragraph 1 above and is not to be used, referred to or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Statement is shown or into whose hands it may come. Any subsequent amendment/ modification to provisions of the applicable laws may have an impact on the views contained in the Statemen t. We do not assume responsibility to update the views consequent to such changes subsequent to our report date.

For **Mehta Choksi & Shah LLP**
Chartered Accountants
Sd/-
Chetan M Shah
Partner

Membership Number:047178

Place: Mumbai

ANNEXURE 1 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO BD and P Hotels (India) Private Limited UNDER THE APPLICABLE TAX LAWS IN INDIA

UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as "the Act") as amended by the Finance (No. 2) Act 2024 read with the Income-tax Rules, 1962, i.e. applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26 (together, the Direct Tax Laws).

1. SPECIAL TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY UNDER THE ACT

There are no special tax benefits available to the Company under the Act.

2. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS UNDER THE ACT

There are no special tax benefits available to the shareholders of the Company.

Notes:

1. The above Annexure of special tax benefits sets out the provisions of Direct Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.

2. These benefits are dependent on the material subsidiary fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

3. The above Annexure covers only the special tax benefits under the Direct Tax Laws and does not cover any benefit under any other law in force.

4. Benefit of lower rate of tax under Section 115BAA of the Act and corresponding exemption from applicability of Minimum Alternate tax ('MAT') provisions under section 115JB of the Act:

   As per The Taxation Law (Amendment) Act, 2019 No.46 of 2019, a new section 115BAA was introduced in the Act which provides for an option to domestic companies to opt for reduced rate of corporate taxes subject to certain conditions specified therein. The said section provides that, with effect from financial year 2019- 20, all domestic companies shall have an option to pay income tax at the rate of 22% (plus 10% surcharge and 4% cess), subject to the condition that they will not avail specified tax exemptions or incentives and other conditions as specified in sub-clause 2 of section 115BAA of the Act. Proviso to section 115BAA(4) of the Act provides that once the Company opts for paying pay tax as per section 115BAA of the Act, such option cannot be subsequently withdrawn for the same or any other previous year.

The Company has opted for lower tax rate under section 115BAA of the Act. Lower corporate tax rate under Section 115BAA of the Act is available in general and hence may not be treated as a special tax benefit to the Company.

5. The Material subsidiary is entitled to claim depreciation on specified tangible and intangible assets owned by it and used for the purpose of its business as per provisions of Section 32 of the Act. The depreciation rates in respect of motor cars, plant and machinery and office equipment is 15%, furniture & fittings and electrical equipment is 10%, intangible assets is 25% (does not include goodwill of business or profession), computers is 40%, buildings (residential) is 5% and buildings (others) is 10%. Allowance for depreciation is available in general and hence may not be treated as a special tax benefit to the Company.

6. Dividend income earned by the shareholders of the Material subsidiary would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would also be available on fulfilling applicable conditions. Further, in case of shareholders who are individuals, hindu undivided family, association of persons, body of individuals, whether incorporated or not and every artificial juridical person, maximum surcharge on the tax on dividend income would be restricted to 15%, irrespective of the amount of dividend income. Such deduction u/s 80M of the Act and the cap on surcharge are available in general and hence may not be treated as a special tax benefit to the Company.

7. Subject to fulfilment of prescribed conditions, the Material subsidiary is entitled to claim deduction under the provisions of Section 80JJAA of the Act, of an amount equal to 30% 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. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of Section 80JJAA of the Act. In addition, the Material subsidiary is required to submit the prescribed form with the Incometax authorities within the specified due date.

8. As per Section 112A of the Act, long-term capital gains arising from the transfer of an equity share on which securities transaction tax ('STT') is paid at the time of acquisition and sale, shall be taxed at the rate of 10% before the 23rd day of July 2024 and on or after 23rd of July 2024 it shall be taxed at 12.5%. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000/- in a year. Further, the Finance Act 2023 restricts surcharge to 15% in respect of long-term capital gain arising from any capital asset. As per Section 90(2) of the Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation

Avoidance Agreement ('DTAA), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits. Further, any income by way of capital gains accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The nonresident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

9. As per the provisions of section 111A of the Act, short-term capital gains arising from transfer of equity shares in the Company which is chargeable to STT shall be taxed at the rate of 15% before the 23rd day of July 2024 and on or after 23rd of July 2024 it shall be taxed at 20%. The provisions of section 111A of the Act shall be applicable once the shares of the Company are listed on the Indian stock exchanges.

10. The above Annexure covers only certain relevant benefits under the Direct Tax Laws and does not cover any tax benefit under any other law.

11. The above Annexure is based upon the provisions of the specified Direct Tax Laws, and judicia l interpretation thereof prevailing in the country, as on the date of this Annexure. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

12. The above Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

13. 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 law and its interpretation, which are subject to c h a n ge s from time to time. We do not assume responsibility to update the views consequent to such changes in provisions of law and its interpretations.

For and on **behalf of BD and P Hotels (India) Private Limited**
Sd/-

Director
Place: Mumbai
Date: August 22, 2025

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS AVAILABLE TO BD AND P HOTELS (INDIA) PRIVATE LIMITED UNDER THE APPLICABLE TAX LAWS IN INDIA

The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Act"), the applicable State incentive policies, the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended from time to time, and Foreign Trade Policy 2023 ("FTP") (together, the Indirect Tax Laws)

1. **SPECIAL TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY**

There are no special indirect tax benefits available to the Company under the Indirect Tax Laws.

2. **SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS**

There are no special indirect tax benefits available in the hands of the shareholders for investing in the shares of the Company under the Indirect Tax Laws.

Notes:

1. The above Annexure is based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

2. The Company may be eligible for the following exemptions/benefits upon the Scheme becoming effective:

   a. Zero-rated export of goods or services in terms of Section 16 of Integrated Goods and Service Tax ('IGST') Act, 2017.

   b. Fiscal and non-fiscal incentives as available under various State incentive policies.

   c. Imports from countries with which India has a preferential / free trade agreement, exemption from payment of duty *I* benefit of reduced duty of customs is available subject to fulfilment of prescribed conditions.

   d. Exemption from payment of custom duty, additional duty, safe-guarding duty and anti- dumping duty, integrated goods and services tax and compensation cess on import of Capital Goods against Export Promotion Capital Goods ('EPCG') license in terms of Foreign Trade Policy 2023.

   e. Exemption from duty of customs (specified in First Schedule to Customs

Tariff Act) in terms of Notification 50/2017- Customs dated June 30, 2017, (and as amended from time to time) as is in excess of the amount calculated at the standard rate specified in the Notification and from so much of integrated tax leviable thereon under Section 3(7) of the said Customs Tariff Act, in excess of the rate specified in the Notification, subject to fulfilment of prescribed conditions.

The above exemptions/benefits are available in general and hence may not be treated as special tax benefits to the Material Subsidiary.

3. The above Annexure covers only certain relevant benefits under the Indirect Tax Laws and does not cover any tax benefit under any other law.

4. The above Annexure is based upon the provisions of the specified Indirect Tax Laws, and judicia l interpretation thereof prevailing in the country, as on the date of this Annexure. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

5. The above Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

6. 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 law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on **behalf of BD and P Hotels (India) Private Limited**
Sd/-

Director
Place: Mumbai
Date: August 2 2 , 2025

SECTION V: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Country Perspective

India is a sovereign democratic republic made up of 28 states and 8 union territories. It is the seventh-largest country by land area and has the world's largest population (about 19% of the world's population).

Economic Overview

- **Fastest Growing Major Economy:** India is now the fourth-largest economy (recently surpassing the Japanese Economy) with a GDP exceeding US$4 trillion. After the global pandemic, it saw strong growth: 9.0% in 2021/22, 7.2% in 2022/23, 8.2% in 2023/24, and an estimated 6.4% in 2024/25. The country aims to become a US$5 trillion economy by 2026/27, which would make it the third largest globally. Going forward, the economy is expected to grow steadily at 6.5% to 7.0% annually.
- **Long-Term Growth Vision:** The government has created 'Vision 2047' to transform the Indian economy into a developed country by the end of 2047 with a targeted GDP of US$32 trillion (8 times the current GDP) and a per capita income of US$22,000 (9 times the current per capita income).
- **Moderating Inflation:** The inflation levels have moderated from a high 6.7% in 2022 (a rise owing to the global pandemic) to the pre-pandemic levels of sub 5% inflation (4.95% inflation in 2024). They are projected to moderate further. The declining inflation coupled with steady rate cuts provided by the RBI will allow for greater stability within the economy.
- **Large-scale Investments:** The investments (both public and private) continue to be a significant driver of GDP – surpassing the pre-pandemic levels, they are projected to be close to 35% of the GDP of the country. In particular, a majority of this investment is focused on infrastructure and connectivity.
- **Digital Transformation:** Increasing penetration of the internet (third highest globally with 16.9 GB average monthly data usage), mobile network (second highest globally with 1.14 billion mobile subscriptions), 5G spectrum roll out (second largest market for 5G devices after China), digital payments (186 billion transactions in 2024/25) and other digital infrastructure developments have been paramount in driving economic growth. The Indian Digital Economy has grown from 4.5% of the GDP in 2014 to 11% of the GDP in 2023. In the coming years, it is expected to grow to ~20% of the GDP by 2030.
- **Strong Domestic Consumption:** Over 55% of the GDP is being driven by consumption (with consumption growing at 7.2% CAGR) and the Indian household spending is expected to exceed US$3 trillion by 2027 as disposable income rises (growing at an 8.5% CAGR). The current projections indicate that India is likely to become the third-largest consumer market by 2027 after United States and China.
- **Preferred Investment Destination and India-China Shift:** Structural reforms, strong fundamentals, political stability, supply chain optimisation and global sentiments are some of the major factors behind the growing desire for international companies to look for resilient and cost-effective investment destinations.

Economic Characteristics – India | 2019/20 to 2023/24

Economic Indicators	Unit	2019/20	2020/21	2021/22	2022/23	2023/24
GDP (in 2011-12 prices)	₹ Crore	14,534,641	13,687,118	14,925,840	16,006,425	17,381,722
Growth Rate	%	3.9%	(5.8%)	9.7%	7.0%	8.2%
Per Capita GDP (at constant prices)	₹	108,387	101,038	109,762	116,216	124,600
Foreign Investment Inflows	₹ Crore	312,215	591,856	160,928	185,291	445,827

Source: RBI - Handbook of Statistics on Indian Economy 2023/24

Demographic Dividends

Population	1,210 million (Census 2011); 1,460 million (2025 State of World Population Report
Density	382 people per km² (Census 2011)
Urban population	36%; 5 megacities with 10 million + urban population – Mumbai, Delhi NCR ,Bengaluru, Kolkata, and Chennai
Middle-Class Population	~28%
Population under 35	~66%
Decadal Population Growth	17.70% (2001-11); 16.2% (2011-21)
Literacy Rate	74.04% (Census 2011); 77.70% (National Statistics Office, 2022)

Source: Census of India 2011, World Bank Open Data 2024, Hotelivate Research

- **Rising Urbanisation:** India has witnessed considerable urban migration. According to the United Nations, India's urban population is expected to grow from 410 million in 2014 to 814 million by 2050.
- **Young Population:** India has the youngest population amongst major economies with a median age of 28 years and a large majority of the population under 35. The nation is expected to continue to have the advantage of youth until 2055 providing the advantage of a large working-age population.
- **Growing Middle Class:** India's middle-class population is rapidly growing and currently accounts for nearly 435 million in 2020/21 and expected to grow to 1 billion by 2047.

Major Reforms and Policy Changes

Aatmanirbhar Bharat Abhiyan (2014)	Development of a Self-reliant Economy
Pradhan Mantri Jan Dhan Yojna (2014)	Accessible and Affordable Financial Services
Swachh Bharat Abhiyan (2014)	Cleanliness of Streets, Roads, and Infrastructure
NITI Aayog (2015)	Public Policy Think Tank focusing on long-term development
Digital India (2015)	Improvement on online infrastructure including Unified Payment Interface (UPI)

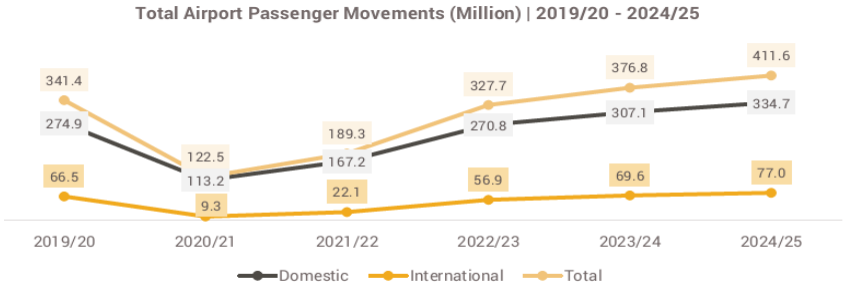
Pradhan Mantri Awas Yojna (2015)	Affordable Housing for the Urban Low-Income Families
Start-Up India (2015)	Promotion of entrepreneurship and innovation
Smart City Mission (2015)	Sustainable, inclusive urban development of 100 major cities
Insolvency and Bankruptcy Code (2016)	Improvement of Bankruptcy Code to Global Standards
Goods and Services Tax (2017)	Uniform Tax Regime
Ayushman Bharat Yojna (2018)	Health Protection scheme for over 100 million low-income families
Mission Karmayogi (2020)	National Program for Civil Services Capacity building
Product Linked Incentive Scheme (2020)	Incentives for products manufactured in domestic units for certain sectors

Source: Hotelivate Research

- **Improving Ease of Doing Business:** The government initiatives and efforts to promote businesses and the 'Make in India' campaign have yielded strong results. India ranks 63rd amongst 190 countries based on the World Bank Ease of Doing Business Report 2020.
- **Developing Logistics Network:** According to the World Bank's Logistics Performance Index, India ranks 38th out of the 139-nation list in 2023 improving by 16 places from 54 in 2014.
- **Other Major Developments:** The government has worked on reinforcing Aadhar as the main identification card; introduction of GST; insolvency and bankruptcy code; liberalised FDI norms; direct transfer benefits; simplification the FDI policies; and liberalisation and privatisation in key sectors, among others.

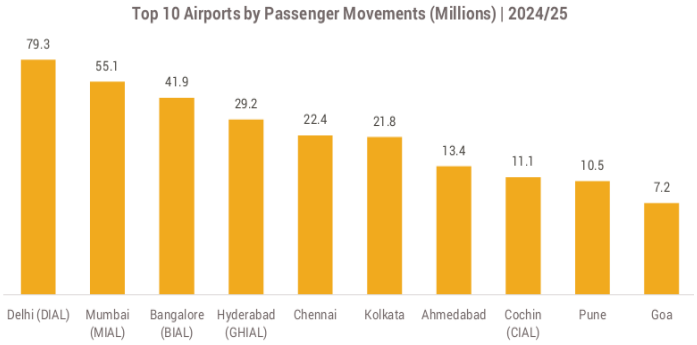
Infrastructure Development

- **National Infrastructure Pipeline:** The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the Production-Linked Incentives (PLI) scheme to augment the growth of the infrastructure sector. The Government of India is aiming to spend US$1.95 trillion between 2020/21 and 2025/26 which would be used for over 7,400 projects. About 103% of this amount has been deployed across various projects; however, only 32% of the projects have been completed.
- **Growing Aviation Sector:** India is among the fastest-growing aviation markets in the world. Furthermore, the introduction of the National Civil Aviation Policy (NCAP) in 2016 brought important initiatives to the sector – all aimed at making flying more affordable and convenient, in addition to improving regional air connectivity to Tier-II and Tier-III cities (UDAN scheme). A considerable amount of development has been seen with the country doubling its airport count from 74 in 2014 to 148 airports in 2023.



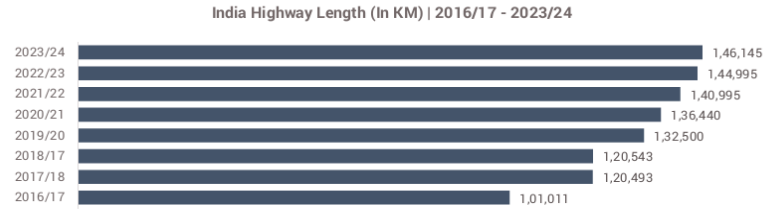
Source: Airports Authority of India; Data Provided in Fiscal Year Format

Despite the growth, the top 10 airports in the country have remained largely unchanged during this period and continue to account for a significant share of total air passenger traffic (over 70% of the total) with a little less than 300 million passenger movements during 2024/25.



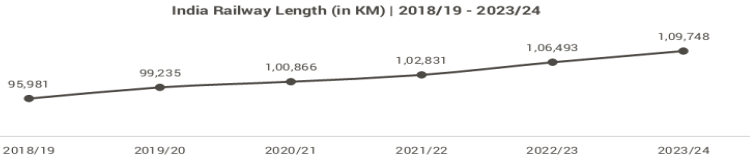
Source: Airports Authority of India; Data Provided in Fiscal Year Format

- **Strengthening Road and Highway Infrastructure**: India has the second-largest road network in the world spanning about six million kilometres. Notably, the length of national highways expanded from 91,000 kilometres to 146,000 kilometres between 2014 and 2024. The government continues to focus on the highway development with the Bharatmala Pariyojana (encompassing economic corridor development, feeder routes and broader connectivity), with the plans of developing 50,000 kilometres of highspeed corridors by 2036/27 and cross the 200,000 kilometres mark by 2047.



Source: Ministry of Road Transport and Highways

- **Development of Rail Network:** India boasts the world's fourth-largest railway network, with over 13,200 passenger trains operating across the extensive network. The Railway Ministry has implemented various railway projects across states to enhance connectivity, with the introduction of the Vande Bharat Express trains in 2019 being a notable development set to expand in the coming years. To stay ahead of future demand, the government has introduced the National Rail Plan 2030 to strategically expand the railway network which includes plans to upgrade the freight infrastructure and expand the rail network by another 50,000 kilometres and add 800 Vande Bharat trains.



Source: Statistical Summary Sheet 2023/24, Ministry of Railways

Tourism and Visitation

- **Strong Sectoral Growth:** The forecasts from the World Travel & Tourism Corporation's India Country Report 2024 peg the sectoral growth to be ~7.4% for the next decade (compared to 6.2% for the Indian Economy) with employment levels growing to 63 million over the next decade (compared to 42.9 million in 2023). Moreover, India ranks 39th on the World Economic Forum's Travel and Tourism development index.
- **Robust Domestic Tourism:** Domestic tourism has grown considerably post the global pandemic. Initially dubbed as revenge tourism, domestic tourism rebounded strongly as travel restrictions eased. In 2023, India had ~2.5 billion tourist movements (7.7% higher than 2019).
- **Measured Foreign Tourist Recovery:** India had 18.89 million international tourist movements in 2023 compared to about 18 million in 2019 representing the return to the pre-pandemic levels and a small increase over those numbers. The uncertainty in the global economy has led to a slowdown in the recovery of foreign tourist arrivals. However, the movement of Indian diaspora and NRIs has allowed the tourist figures to inch back to the pre-pandemic levels.

International and Domestic Tourism Trends (million) | 2017 to 2023

In Millions	2018	2019	2020	2021	2022	2023
International Tourist Arrivals	17.42	17.91	6.33	7.00	14.32	18.89
% Change	3.6%	2.8%	(64.7%)	10.6%	104.57%	31.89%
Domestic Tourist Visits	1,853.8	2,322.0	610.2	677.6	1,731.0	2,500.0
% Change	11.8%	25.3%	(73.7%)	11.0%	155.5%	44.98%

Source: India Tourism Data Compendium 2024, Ministry of Tourism; Data provided in Calendar Year Format

- **Destination Marketing Schemes**: The government has proposed a revamp of the 'Incredible India' campaign along with the introduction of the 'Swadesh Darshan Scheme 2.0' (with the goal of developing 500 new tourist destinations within India), and multiple other niche tourism marketing schemes. However, at the same time, the government has slashed the international marketing budgets sharply and would likely minimise the international tourist growth.
- **Increasing Proliferation of Branded Hotels**: The branded Hotel supply has grown from 25,000 rooms in 2000/01 to an estimated 192,000 rooms in 2024/25 at a CAGR of 9.4%. The exposure to quality branded hotels (~200 brands across domestic and international players are operational within the country) has sped up the establishment of these destinations as tourist destinations. Moreover, their sales, marketing and distribution muscle has benefited the tourism sector as well.
- **Growing Utilisation of Digital Infrastructure**: The online travel market has grown from US$9 billion in 2014 to US$18 billion in 2023. This growth has been driven by channels such as MakeMyTrip and Booking.com which have helped improve the distribution network and create new destination marketing tools.
- **Changing Consumer Behaviour:** There is a growing propensity to travel, with 77% of consumers having paid for three or more experiences—travel being the most frequent. This is reflected in a rising share of wallet allocated to such activities, projected to increase from 29% in 2005 to 45% by 2030. Additionally, demand for experiential goods is on the rise, with 'experience' ranked as a priority for at least one-third of Indian travellers.

- **Rising Demand for Leisure Tourism:** Leisure travel is another rapidly growing segment of the domestic audience. McKinsey predicts that spending on leisure and recreation will more than double by 2030. According to WTTC India Country Report 2024 – close to 95% of tourist spending is linked to leisure travel.
- **Destination Weddings and Wedding Tourism:** With approximately 25% of the world's weddings occurring in India, the wedding segment is a significant business for the hospitality and tourism sector. An estimated US$130 billion is spent on weddings and related activities with ~30% of the total wedding spend allocated to catering and venue. India witnessed over 10 million weddings in 2024, and this number is likely to continue growing with a youthful population and changing consumer dynamics. Based on research by IBEF (Indian Brand Equity Foundation) and CAIT (Confederation of All India traders), the sector will continue to grow at 7-8% annually.

The Indian Hospitality Sector

Introduction

- India is estimated to have approximately 2.5 million accommodation rooms operating in the country across branded hotel chains, new-age hotel chains, independent or unbranded hotels, and alternate accommodations such as guesthouses and homestays. This number is expected to increase to 4.1 million accommodation rooms, growing at a CAGR of 5.0% over the next decade (2024 to 2034).

❖ More than two-thirds (67.6%) of the nationwide supply consists of unbranded and independent hotels while branded hotels account for just 12.8% of the accommodation rooms operating in the country.

In the following sections, we have discussed the performance of the branded hotel chains in detail.

Major Demand Segments

- **Commercial**: Commercial demand consists mainly of individual travellers passing through the commercial hubs or visiting businesses in the area. Brand loyalty (particularly frequent traveller programs), services and amenities offered, as well as the location of the property with respect to proximity to airport and workplaces influence lodging choices in this segment. Companies typically designate hotels as "preferred" accommodations in return for favourable rates (RFPs and contracted rates), which are discounted in proportion to the number of room nights produced by a commercial client. Typically, commercial demand is strongest Monday through Thursday nights, declining significantly on Friday and Saturday, and increasing to some extent on Sundays.
- **M.I.C.E**: The M.I.C.E. (Meetings, Incentives, Conventions and Exhibitions) segment in India comprises travellers attending international and domestic conferences, exhibitions, trade shows, corporate events, product launches and social events. Although room rates are often discounted for large corporates, hotels benefit from the use of meeting spaces and other food and beverage facilities. On the other hand, social M.I.C.E. typically operates through property buy-outs and benefits greatly from opaque pricing. Over the last few years, Indian hotel markets have seen considerable growth in this segment, and we anticipate corporate and social M.I.C.E. demand to continue to grow in the medium to long term.
- **Leisure**: The Leisure segment consists of both individuals and groups travelling for

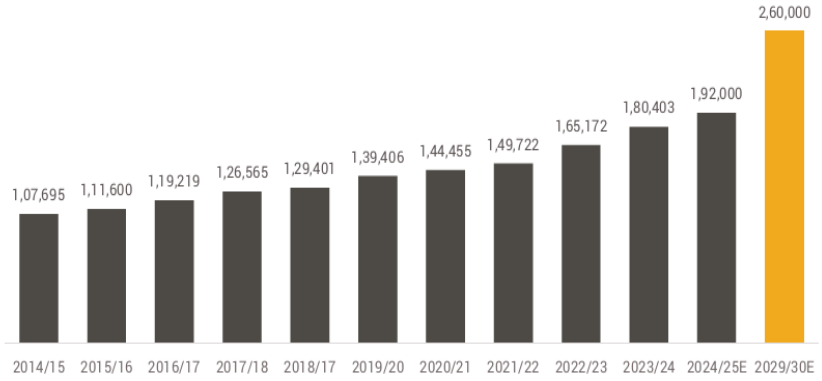
recreational purposes. Reasons for leisure travel include sightseeing, recreation, visiting friends and relatives, and other non-business activities. Of late, this segment has become one of the fastest growing owing to India's rising middle-class, increase in their spending power, improved accessibility of destinations, and growing inbound and domestic tourism. Post pandemic, the booking windows for the segment has shortened considerably with 24-48 hours being the period with the largest pick up.

- **Airline**: The Airline segment comprises of flight crews and passengers in transit (stopovers or layovers). Airlines typically contract rooms at airport hotels on a rolling basis for crew for extended periods to ensure the availability of accommodation. As they can guarantee a specific level of daily usage, airlines can usually negotiate discounted room rates. This type of demand is advantageous to hotels because it provides a base level of occupancy that normally includes weekends and slow seasons.
- **Extended-Stay**: Extended-Stay demand is defined as hotel guests staying for seven days or longer. This rate-sensitive segment generally commands a discounted room rate due to a higher average length of stay in India. This continues to be a small and steadily growing segment within the larger market.

Hotel Supply

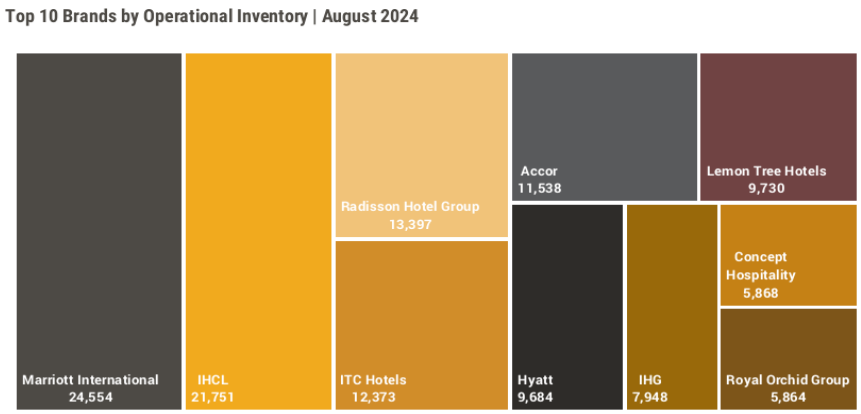
- In the mid-90s, there were about 18,200 branded hotel rooms in India largely dominated by Indian-origin hotel companies. This doubled to around 33,500 by 2005/06. Over the next decade, the supply grew steadily at a CAGR of 13%, reaching nearly 110,000 rooms by 2015/16. As of 2024/25, our estimates place the total at approximately 192,000 rooms with a nearly equal split between Indian-origin and international brands.
- This growth has been driven by several factors — the entry of international hotel chains into India; the rise of asset-light models like franchise and management contracts; increasing tourism demand, both domestic and international, which has boosted the need for quality accommodation across segments; improving economic conditions that have supported business growth and commercial travel; and a gradual shift in hotel development from upscale-luxury to budget and midmarket hotels.
- At the start of the millennium, India's branded hotel market resembled an inverse pyramid, with most rooms in the upscale-luxury segment. Over the last 20 years, this positioning mix has changed significantly, with over 60% of the total branded supply in the budget, midmarket, and upper midmarket categories (as of the start of 2024/25).

Nationwide Branded Hotel Room Supply | (2014/15 – 2029/30E)



*E= Estimated; Source: Hotelivate Research

- By 2029/30, the branded supply is expected to grow at a CAGR of 6.3% to ~260,000 rooms. These proposed projects have ~49% of the projects in the midmarket and upper midmarket positioning followed by ~31% of the projects which are Upscale in positioning. The proposed pipeline for branded hotels has surpassed 100,000 keys for the first time in over a decade (102,000 keys in 2010/11).
- As of early 2024/25, the Mumbai Metropolitan Region (Mumbai and Navi Mumbai) is the largest hotel market in India (16,876 keys) followed by Bengaluru (16,261 keys) and New Delhi (15,118 keys). Notably, the branded supply is unevenly distributed with only 10 markets having a branded inventory of over 5,000 rooms. These 10 markets represent 55% of the total branded inventory of the nation.
- In terms of the largest hotel chains by room inventory operating in the country, the top 10 list a healthy mixture of Indian-origin brands and international brands. Interestingly, the top 10 hotel operators comprise ~68% of the total existing branded supply.



Source: Hotelivate Research

- As of August 2024, Marriott International continues to be the largest operator in the nation by number of rooms. They are followed by IHCL, Radisson Hotel Group, ITC Hotels and Accor. These five (5) brands represent a total of 46% of the total branded supply in India by number of rooms. In terms of operational assets, IHCL continues to be the number one ranked company followed by Marriott International, ITC Hotels, Radisson Hotel Group and Lemon Tree Hotels. It is important to note that with a considerable number of hotels in emerging Tier 2 and 3 destinations, the Indian-origin brands tend to have a smaller room inventory per hotel.
- In 2023/24, 56% of branded hotel rooms were affiliated with Indian-origin brands, compared to 44% with international chains. This trend is expected to continue, with around 49% of the proposed room supply over the next five years tied to Indian brands. Notably, North and West India account for ~71% of the total proposed supply.

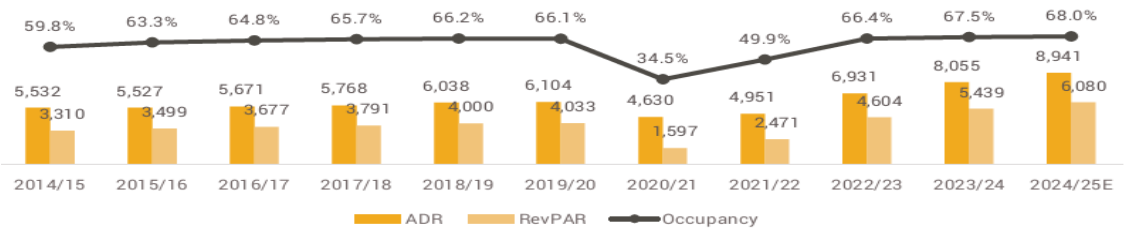
Marketwide Performance

- The nationwide performance levels continue to reach new heights with consecutive record-breaking years (2022/23, 2023/24 and 2024/25). These performance indicators were only bettered by the period before the global financial crisis when India had a considerably larger percentage of upscale to luxury positioned hotels.
- In 2023/24, 43% of the entire base of hotels in India in the sample set clocked an occupancy of 70% or more. While it is marginally higher compared to 42% of the sample set in

2022/23, it remains lower compared to the 46% of the sample set in 2018/19.

- Moreover, 17.2% of the entire sample set charged a rate of more than ₹10,000 (up from 12.5% of the hotels in 2022/23). This marks a significant increase compared to the pre-pandemic benchmarks with 2018/19 where 7.8% of the sample set was clocking ADRs of over ₹10,000.
- Driven by strong performance, marketwide RevPAR grew by ~11% in 2024/25 over the record-breaking levels of 2023/24. However, growth has begun to moderate, shifting from high double-digit gains to single digit increases.

Nationwide Performance Levels | (2013/14 – 2024/25E)



E = Estimated; Source: Hotelivate Research

- The shortening of the booking window over the past couple of years has created uncertainty in terms of business on books; however, there is a larger percentage of bookings through retail channels which allows the hotels to maximise their average rates. Hotel brands have decided to either sign up RFPs on dynamic rates or completely give up RFPs in favour of retail rates. That being said, M.I.C.E events tend to have a longer booking window between six to twelve months and in some cases, it is even longer.
- The Western region recorded the highest performance in terms of Occupancy and RevPAR in 2023/24, followed by North India. Although ranked second, North India reported higher Average Daily Rates (ADR), largely due to the concentration of leisure-focused destinations such as Udaipur, Jaipur, and Rishikesh.
- Owing to the demand footprint and minimal seasonality, Tier 1 cities continue to clock the highest occupancy and average rate levels. However, Tier 3 cities have seen a sharp increase in their average rates which is linked to the leisure demand in the market.
- In line with the nationwide numbers, all-star categories have seen an appreciation in their average rates over their pre-pandemic numbers. At a national level, all hotel categories reported ADRs above pre-pandemic levels in 2024/25. The Five Star Deluxe and Five Star segments recorded the most significant ADR growth, with a year-on-year increase of nearly 20%, driven by their positioning in leisure markets and higher pricing flexibility.

Nationwide Performance by Star Category | 2014/15 – 2023/24

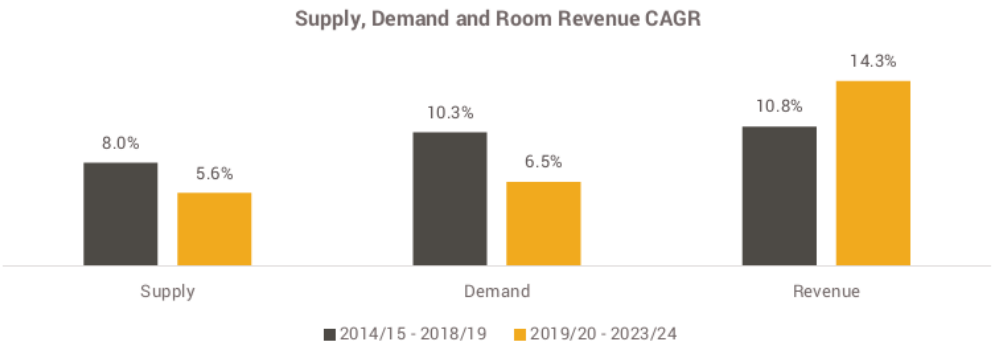
Nationwide Occupancy (%)												
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23*	2023/24	12-Month Change	24-Month Change
Overall Average	59.8%	63.3%	64.8%	65.7%	66.2%	66.1%	34.5%	49.9%	66.4%	67.5%	1.7%	35.3%
Five-star Deluxe	61.7%	64.3%	65.0%	66.5%	66.8%	66.5%	31.9%	49.1%	67.3%	69.2%	2.8%	40.9%
Five-star	57.2%	61.2%	64.1%	65.9%	65.8%	67.2%	32.5%	50.1%	67.0%	68.3%	1.9%	36.3%
Four-star	61.2%	64.2%	66.0%	66.9%	66.9%	66.8%	37.7%	52.7%	67.4%	67.8%	0.6%	28.7%
Three-star	59.8%	64.8%	65.2%	65.1%	67.3%	64.6%	34.7%	47.9%	65.1%	65.9%	1.2%	37.6%
Two-star	57.7%	60.4%	62.7%	59.1%	61.5%	60.4%	38.6%	44.5%	61.3%	63.2%	3.1%	42.0%

Nationwide Average Rate (₹)												
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23*	2023/24	12-Month Change	24-Month Change
Overall Average	5,532	5,527	5,671	5,768	6,038	6,104	4,630	4,951	6,931	8,055	16.2%	62.7%
Five-star Deluxe	8,815	8,881	10,099	10,260	10,660	10,679	8,293	8,914	13,026	15,655	20.2%	75.6%
Five-star	5,559	5,484	6,051	6,088	6,280	6,451	5,166	5,169	7,308	8,756	19.8%	69.4%
Four-star	4,361	4,424	4,505	4,635	4,713	4,827	3,694	4,037	5,548	6,255	12.7%	54.9%

Nationwide RevPAR (₹)												
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23*	2023/24	12-Month Change	24-Month Change
Overall Average	3,310	3,499	3,677	3,791	4,000	4,033	1,597	2,471	4,604	5,439	18.1%	120.2%
Five-star Deluxe	5,438	5,715	6,560	6,825	7,125	7,103	2,645	4,377	8,762	10,829	23.6%	147.4%
Five-star	3,178	3,355	3,876	4,015	4,132	4,334	1,679	2,590	4,899	5,983	22.1%	131.0%
Four-star	2,669	2,840	2,975	3,099	3,151	3,223	1,393	2,127	3,741	4,241	13.4%	99.3%
Three-star	1,817	2,044	1,965	2,083	2,268	2,245	938	1,399	2,619	2,912	11.2%	108.2%
Two-star	1,190	1,281	1,285	1,327	1,553	1,563	803	1,049	1,929	2,160	12.0%	105.8%

** The 2022/23 performances have been modified based on the updated data collated for this survey; Source: Hotelivate Research*

- year-on-year. That being said, the RevPAR growth has started to moderate into the late single digits.
- Even after taking into account the global pandemic, we can see that over the last ten-year period, demand has outpaced supply growth by close to 100 basis points. Hotelivate believes that this scenario is likely to continue in the short to medium term.



Source: Hotelivate Research

Market Overview – Mumbai Metropolitan Region

Introduction

Located on the coast of Maharashtra, Mumbai is India's most populous city, the financial capital of India and one of the largest and most densely populated urban areas in the world. It serves as the financial, commercial, and entertainment hub of South Asia. Key highlights related to the city include:

- Gross State Domestic Product: The city is one of the world's top ten centres of commerce in terms of global financial flow. The city has an estimated GSDP of ~US$205 billion as of 2024/25. This is projected to grow to ~US$309 billion by 2027/28 at a CAGR of 15% (Source: Maharashtra State Data Bank).
- Foreign Direct Investment: Maharashtra receives the highest amount of FDI across the nation – US$31.1 billion during 2024/25 (39% of the national FDI inflows). One of the largest recipients for this FDI inflow continues to be Mumbai (Source: Department for Promotion of Industry and Internal Trade).
- Aviation Statistics: Mumbai continues to be the second largest aviation hub in India after New Delhi with 55.26 million passenger movements in 2024/25 (Source: Airports

Authority of India). Moreover, the airport is operating at its peak capacity. The city's aviation capacity will expand by the end of the current fiscal year (March 2026), with the opening of the Navi Mumbai airport (NMIAL) with a capacity of 20 million passengers per annum (planned capacity of 100 million passengers per annum).

- Infrastructure Development: Improving connectivity (both road and rail) will help ease congestion and traffic with the plans of opening metro lines across key routes including Bandra to SEEPZ, Mumbai Airport to Navi Mumbai Airport, Wadala to Chhatrapati Shivaji Maharaj Terminus as well as road network including the Mumbai Coastal Road, Alibaug-Virar Corridor, and Versova-Dahisar Link Road (Source: MMRDA).

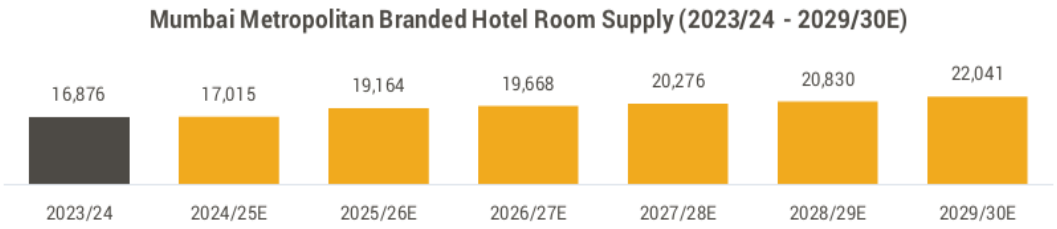
Main Business Segments

- Transient Corporate and Extended-Stay: As India's financial epicentre, hotels in Mumbai primarily serve corporate travellers from within a 5–6 km radius. Most of this business is transient, with only a small share (5–10%) comprising long-stay corporate guests.
- Convention and Events: M.I.C.E. is a key demand segment after commercial business. Post-pandemic, the social M.I.C.E. and wedding business has considerably grown. Venues like the Jio Convention Centre, Bombay Exhibition Centre, and NESCO Convention Centre boost hotel demand in their vicinity. According to the International Congress and Convention Association Rankings 2023, India ranks as the 30th largest convention and events market globally, with Mumbai leading within the country (116th rank globally). As the Jio Convention Centre scales up—typically taking four to five years to stabilise—this segment is expected to grow further. It is important to note that large conventions often generate business for surrounding hotels with smaller breakout sessions and company events being hosted at these hotels.
- Airline: The hotel market (especially the hotels proximate to the Mumbai International Airport) caters to a small amount of airline demand which includes crew business, transits as well as layovers.
- Leisure: The city also caters to transient leisure travellers. This leisure business tends to be more prominent in the southern part of the city as the tourist spots are majorly located in this area.
- Sports: With the presence of major sporting facilities across Mumbai and Navi Mumbai, the sports segment has emerged as a promising extension of the corporate segment driving business in the proximate hotels.

Hotel Room Supply

- As mentioned earlier, Mumbai Metropolitan region (Mumbai and Navi Mumbai) is the largest hotel market in India followed by Bengaluru and New Delhi.
- The branded supply in Mumbai is predominantly upscale to luxury in positioning (~60% of the total branded supply) with a burgeoning base of midmarket and upper midmarket hotels.
- Marriott, IHCL and Accor are the three largest operators in the city in terms of inventory. These brands represent about 7,600 branded rooms in the city (~45% of the total existing supply).
- The region is likely to witness a growth in supply at a CAGR of ~6.2% per annum (2023/24 – 2030/31).
- This proposed supply continues to be skewed towards upscale to luxury-positioned hotels

and is concentrated across the new CBD (including BKC), Mumbai Airport, Western & Central suburbs as well as Thane and Navi Mumbai micro-markets.



*E = Estimated; Source: Hotelivate Research

Marketwide Hotel Performance

- The market has minimal annual seasonality with the weakest months clocking occupancy in the early 70s and the strongest months breaching the 80% mark. The market tends to see a drop during the monsoon months that is during the second quarter of the fiscal year (June, July and August).
- However, the market does have a weekday-weekend delta which has been minimising in the recent years. Weekdays witness occupancy of over 80% on average and weekends seeing a drop-off of about 5-10%. In particular, Tuesday, Wednesday and Thursday tend to be the busiest days of the week. The high occupancy leads to a considerable amount of unaccommodated demand which gets captured either by other micro-markets or the unbranded hotels in the vicinity.
- With high corporate per diems and considerable residual demand, the market has the highest average rates across urban markets in India. The average rates have grown at 6% between 2018/19 - 2023/24. Moreover, Mumbai is one of the top markets by RevPAR in India (typically first or second highest) depending on the period of the year.
- Advanced estimates suggest that between 2023/24 and 2024/25 the occupancy grew by 1% and the average rates have grown by 13% with a RevPAR growth of close to 16% year-on-year.

Mumbai Hotel Performance by Positioning | 2015/16 – 2023/24

	2015/16				2019/20				2023/24			
Mumbai	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR
Budget/Economy	818	82.3%	3,360	2,764	1,136	69.5%	4,001	2,781	2,244	68.7%	5,423	3,728
Midmarket	1,339	77.6%	4,415	3,425	1,321	76.9%	4,879	3,754	1,551	80.2%	6,296	5,050
Upper Midmarket	2,090	80.6%	5,843	4,712	2,672	81.1%	6,736	5,462	3,299	81.6%	8,779	7,160
Upscale	1,456	76.1%	7,318	5,569	1,461	77.0%	7,318	5,635	2,046	73.6%	9,628	7,083
Upper Upscale/Luxury	7,566	69.1%	8,864	6,130	7,571	75.3%	9,992	7,521	7,720	79.3%	14,024	11,121
Mumbai	**13,269**	**73.4%**	**7,309**	**5,362**	**14,161**	**76.3%**	**8,141**	**6,208**	**16,860**	**77.7%**	**10,696**	**8,314**

Source: Hotelivate Research

Micro-Market Performance:



- South and Central Mumbai: Due to limited hotel supply, the presence of premium developments, and higher-positioned hotels, the sub-market has the highest RevPAR for the city. Notably, this region has the highest leisure footprint in the entire city owing to its proximity to tourist sites (such as Gateway of India; Elephanta Caves; and Alibaug). Moreover, with the opening of the Atal Bihar Vajpayee Atal Setu as well as the coastal road, the region has an improved connectivity to the Mumbai city and Navi Mumbai which will boost performance levels further. The occupancy has remained flat while the average rates have grown by more than 18% in the past 12 months.
- New CBD: The new CBD sub-market has started to take shape over the past two decades. The northern part of the western suburbs is the new emerging area with considerable development in and around Bandra, Juhu, Andheri and Goregaon. Moreover, as the home to the Jio World Convention Centre and, NESCO Convention Centre, the market is likely to see a considerable amount of footfall due to events. Between 2023/24 and 2024/25, the occupancy has marginally decline and the average rates have grown by 4-5%.
- Mumbai Airport: On the other hand, the airport belt is the largest demand-generating belt in the city. Accessibility to parts of Mumbai and proximity to large commercial hubs (especially in Andheri, Vile Parle and Santa Cruz) has made it a preferred destination for travellers. Owing to a considerable amount of transient footfall, the airport belt hotels clock the highest occupancy levels across the city and are witnessing considerable demand compression. Even with an increase in their hotel supply, the market wide performance has not only remained steady but has grown healthily with a marginal occupancy growth and a 16% growth in the average rates between 2023/24 and 2024/25.
- North Mumbai, Central Suburbs and Thane: This sub-market includes the upcoming and developing commercial hubs in the city. Therefore, even though the hotel business in this region has seen a steady increase; the performance levels in the region are yet to stabilise. The past year has shown great progress with the occupancy levels growing by 5-6% and the average rates growing by close to 16% although on a lower base.
- Navi Mumbai: Navi Mumbai is the satellite city of Mumbai and includes areas such as Airoli, Turbhe, Panvel, Belapur, Nerul, and Vashi. The Maharashtra Government's industrial promotion policy has driven the development of the industrial belt in the region, prompting several government and corporate offices to shift from Mumbai. The hotel market in Navi Mumbai is still evolving, with most supply positioned in the budget to upper midmarket categories catering to nearby corporate demand. Upcoming infrastructure projects—including the Navi Mumbai airport and Atal Bihari Vajpayee Atal Setu —are

expected to drive future demand, particularly from the Commercial and M.I.C.E segments. Between 2023/24 and 2024/25, the occupancy levels grew marginally (<1%) while the average rates grew by 8-9% albeit on a lower base compared to the rest of Mumbai.

Mumbai Hotel Performance by Micro-Markets | 2015/16 – 2023/24

	2015/16				2019/20				2023/24			
Mumbai	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR
CBD & off CBD	2,936	71.3%	9,799	6,988	2,895	73.0%	11,005	8,033	2,972	79.1%	15,708	12,425
Central Suburbs	1,444	71.4%	6,324	4,516	1,550	75.1%	6,635	4,986	2,137	69.0%	7,854	5,417
Mumbai Airport	4,864	71.4%	6,731	4,804	5,152	77.2%	7,895	6,091	6,642	77.8%	10,068	7,830
Navi Mumbai	989	82.0%	3,873	3,177	1,063	73.4%	4,644	3,407	1,456	74.0%	5,988	4,429
New CBD	1,968	77.2%	8,380	6,468	2,087	79.6%	9,520	7,579	2,191	84.0%	13,291	11,161
North Mumbai	1,068	76.3%	5,702	4,349	1,414	77.8%	5,901	4,594	1,462	83.0%	7,520	6,244
Mumbai	13,269	73.4%	7,281	5,345	14,161	76.2%	8,180	6,235	16,860	77.8%	10,711	8,336

Source: Hotelivate Research

In Focus: Mumbai Airport Micro-Market:

- There has been a steady growth in the supply in the Airport Belt with new supply predominantly being upscale to luxury in positioning. At the same time, there has been an even stronger growth in demand, with occupancy growth remaining flat at 0.7% and the average rates growing by 19.6% between 2022/23 and 2023/24.
- Currently, the area has ~16.7 million sq. ft. of Grade A office space and a proposed pipeline of ~3.7 million sq. ft. is slated to be developed in the following three to four years (Source: Cushman and Wakefield - Mumbai Market Beat Q1 2025).
- Additionally, the spillover demand from the Jio Convention Centre is likely to benefit the airport belt as well. The convention centre has hosted over 3,000 events and has clocked a footfall of over 4 million since its opening in April 2022. These numbers are likely to grow further as the business ramps up.
- Taking these factors into account, it is clear that the market is likely to witness demand compression with the demand growth outpacing supply in the short to medium term.
- Advanced estimates suggest that between 2023/24 and 2024/25, the market has started to stabilise even with the addition of close to 1,500 keys in the last two fiscal years (with the opening of the 669-key Aurika, 371-key Ginger, 446-key Fairmont, 268-key Novotel Mumbai Airport and 171-key Hilton Garden Inn) with the occupancy levels remaining flat (<0.1% growth) and average rate growing by ~4% year-on-year

Hilton Mumbai International Airport - Performance Benchmarking | 2015/16 – 2023/24

	2015/16				2019/20				2023/24			
Mumbai	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR
Mumbai Airport	4,864	71.4%	6,731	4,804	5,152	77.2%	7,895	6,091	6,642	77.8%	10,068	7,830
Hilton Mumbai International Airport	171	76.5%	7,245	5,542	171	84.0%	8,188	6,878	171	85.7%	10,183	8,727
Penetration Index		107.2%	107.6%	115.4%		108.9%	103.7%	112.9%		110.2%	101.1%	111.5%

Source: Hotelivate Research

Market Overview - Goa

Introduction

Located on the west coast of India, Goa is a prominent tourist destination spanning 3,702 km^2 with a 194-kilometre coastline. It offers a mix of cultural and natural attractions, including temples, churches, forts, and beaches along with a robust food and beverage landscape.

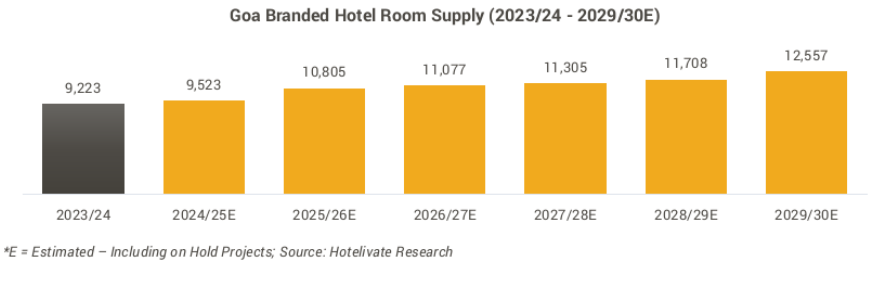
- Gross State Domestic Product: At current prices, Goa's GSDP is US$14.65 billion 2024/25. Of this, 16.35% is contributed by the tourism sector and about ~35% of the state's population is employed by the sector.
- Tourist Footprint: Based on the Goa Tourism Ministry estimates, Goa received 8,175,460 domestic tourists and 452,702 international tourists in 2023.
- Airline Traffic: One of the top 10 airports in India, the passenger traffic has grown steadily with Goa seeing 11.9 million passenger movements in 2024/25 (~40% above pre-pandemic numbers). However, the footfall has started to stabilise with 5.7% growth between (2023/24 vs 2024/25) in passenger movements.

Main Business Segments

- Individual and Group Leisure: Prior to COVID-19, the Goa hotel market primarily depended on individual and group leisure travellers, including a significant share of foreign tourists. The collapse of Thomas Cook in 2019 led to a decline in charters arrivals from key source markets such as Russia, the United Kingdom, and parts of Europe. This was followed by the pandemic which further disrupted international travel. Post the global pandemic, Goa benefitted from the surge in domestic travel driven by 'revenge tourism', as domestic tourists with a higher willingness to spend helped offset the decline in foreign arrivals.
- M.I.C.E: The pandemic also prompted individuals and corporates to consider domestic locations, such as Goa, for destination weddings and events that might earlier have been held abroad. As a result, M.I.C.E. has emerged as a key demand segment, with hotels across the market adapting their offerings to cater to this shift. In particular, the banquet-oriented hotels have seen a significant jump in their business due to social M.I.C.E and weddings. Various surveys present Goa to be one of the preferred wedding destinations in India along with Jaipur and Udaipur.
- Corporate and Government: The market has a corporate business footprint majorly in the central part of Goa. They have a small industrial area close to Panjim. There is also administrative, and government related business located within this region. Additionally, the casino guests are also flagged as corporate guests as they are offered discounted (B2B) rates for their rooms.

Hotel Room Supply

- Goa has the largest branded supply in the nation across leisure locations with a significant presence in the budget to upper midmarket space (~55% of the total branded supply in Goa).
- IHCL, Marriott International and Hyatt are the three largest operators in the city in terms of inventory. These brands represent about 4,100 branded rooms in the city (~40% of the total existing supply).
- The record-breaking performances clocked by the market over the past two or three years have brought in a considerable amount of interest in hospitality developments across the state. The market is likely to witness an increase in the branded supply at a CAGR of 6.4% per annum between 2022/23 and 2026/27. The majority of the development will continue to be upper midmarket to upscale in positioning.
- This supply growth is likely to create pressure on the occupancy and average rates in the short to medium term. Nonetheless, Goa, post some correction, will continue to remain one of India's premier leisure destinations and enjoy strong performance.



E = Estimated – Including on Hold Projects; Source: Hotelivate Research

Marketwide Hotel Performance

- The city has a distinct demand pattern through the calendar year, with mid-October to March being the strongest months for business. Occupancy typically crosses 70% during this period. Owing to harsh summers and torrential monsoons, business witnesses a dip in Quarter 2 (April to June), with occupancy hovering in the early 60s, followed by a sharper decline in Quarter 3 (July to September), when occupancy hovers in the mid to late 50s. This distinct pattern results in a sizable average rate difference of 30–35% between peak months and the shoulder period.
- Notably, even with a 60% growth in the existing hotel supply between 2015/16 and 2023/24, the marketwide RevPAR has grown by close to 70%. This growth has been on account of the maturing of the Goa hotel market, the increasing domestic travel footprint, coupled with the increasing disposable income and propensity to spend on travel experiences.
- Over the past 12–18 months, the market has begun to witness a correction in performance, with both occupancy and rate growth plateauing. This trend is partly driven by rising travel costs—including flights, taxis, and hotels—which have made several international destinations viable alternatives. Additionally, overcrowding on beaches, particularly in North Goa during peak season, has started to impact the overall guest experience.
- Advanced estimates suggest that between 2023/24 and 2024/25, the market has started to flatline with the occupancy levels growing by ~2% and the average rates dropping by 2.3%, leading to a marginal decline in the RevPAR year-on-year.

Goa Hotel Performance by Positioning | 2015/16 – 2023/24

	2015/16				2019/20				2023/24			
Goa	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR
Budget/Economy	496	68.7%	2,861	1,965	716	52.3%	3,596	1,880	989	68.8%	4,210	2,895
Midmarket	913	74.2%	4,344	3,224	1,321	70.5%	4,632	3,267	2,143	72.5%	6,317	4,581
Upper Midmarket	1,254	70.0%	5,332	3,731	1,689	69.9%	6,492	4,541	1,966	74.1%	8,921	6,610
Upscale	1,806	66.3%	6,917	4,583	1,917	70.1%	7,812	5,480	2,011	73.4%	11,485	8,425
Upper Upscale/Luxury	1,347	71.5%	11,529	8,244	1,770	67.0%	14,713	9,861	2,192	69.8%	21,695	15,135
Mumbai	5,816	69.7%	6,899	4,812	7,413	67.7%	8,228	5,567	9,301	72.0%	11,322	8,152

Source: Hotelivate Research

Micro-Market Performance



- North Goa: North Goa, owing to its proximity to the state capital, has relatively well-developed infrastructure. It is known for its vibrant atmosphere and nightlife, the beaches like Baga, Anjuna and Calangute are individually recognised for an array of activities and F&B offerings. This belt continues to see a steady inflow of tourists; however, this region has started to see a rate contraction (5-6% year-on-year) leading to a RevPAR drop.
- Central Goa: Central Goa is home to a significant portion of Commercial demand from the pharmaceutical, manufacturing, and infrastructure industries. Festivals like the International Film Festival of India (IFFI) and Serendipity Art Festival generate room nights for hotels present in the micro-market. Additionally, the casino business is a major demand generator for hotels in the area. Beyond the traditional segments, Central Goa has greatly benefited from the M.I.C.E. footprint which has allowed the region to grow their average rates post the pandemic. However, the focus on corporate offsites and events has created pressure on the average rates with the belt starting to see a marginal rate drop (~3-4% year-on-year).
- South Goa: South Goa is relatively less developed in comparison to North and Central Goa and is renowned for an atmosphere of peace, tranquility, and pristine white sand beaches. South Goa hotels tend to be larger, more luxurious and destinations within themselves. A little over 50% of the branded hotel supply in the micro-market lies between the upscale and luxury space, followed by the midmarket/upper midmarket segment. On this account, the hotels in the submarket tend to clock the highest average rates across the city. This limited supply has allowed South Goa to continuously see marginal growth in their performance (2-3% increase in both occupancy and average rates).

Goa Hotel Performance by Micro-Markets | 2015/16 – 2023/24

	2015/16				2019/20				2023/24			
Goa	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR
North Goa	1,992	73.2%	5,727	4,194	3,035	68.9%	6,853	4,720	4,231	72.6%	9,465	6,872
South Goa	2,581	65.5%	7,748	5,076	2,597	67.5%	9,004	6,075	2,971	70.4%	13,281	9,349
Central Goa	1,243	73.1%	7,283	5,327	1,781	66.5%	8,876	5,903	2,099	73.2%	12,521	9,168
Goa	5,816	69.8%	6,917	4,828	7,413	67.8%	8,079	5,479	9,301	72.0%	11,357	8,182

Source: Hotelivate Research

In Focus: Central Goa

- Owing to their proximity to the heart of the city, the submarket has the benefit of catering to multiple segments including leisure, corporate and M.I.C.E. The social M.I.C.E segment tends to offer the highest rates followed by leisure. The corporate footprint tends to benefit the hotel occupancy at the expense of the average rates (both transient and event guests tend to seek discount opportunities).
- As mentioned earlier, the casino footprint tends to be sizable, however, these guests are provided room nights at a discounted rate, and this creates a downward pressure on the average rates.
- Large inventory hotels, including Grand Hyatt Goa, have been able to capture a significant number of M.I.C.E. events which has allowed these hotels to yield better RevPAR as compared to the market.

Grand Hyatt Goa - Performance Benchmarking | 2015/16 – 2023/24

	2015/16				2019/20				2023/24			
	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR
Central Goa	1,243	73.1%	7,283	5,327	1,781	66.5%	8,876	5,903	2,099	73.2%	12,521	9,168
Grand Hyatt Goa	313	73.0%	9,300	6,789	314	71.9%	13,734	9,875	314	75.0%	20,000	15,000
Penetration Index		99.8%	127.7%	127.4%		108.1%	154.7%	167.3%		102.4%	159.7%	163.6%

Source: Hotelivate Research

Market Overview – New Delhi

Introduction

Situated strategically next to the Yamuna River, India's capital city boasts of its position as a major political, commercial, and cultural hub. The city is the largest commercial city in northern India and one of the largest urban agglomerations globally. The city is home to the government machinery as well as the embassies of practically all the major nations in the world as well as consulates and high commissions. It is also the judicial capital of the country with the Supreme Court, Delhi High Court, and other district courts located in its territory. Key highlights related to the city include:

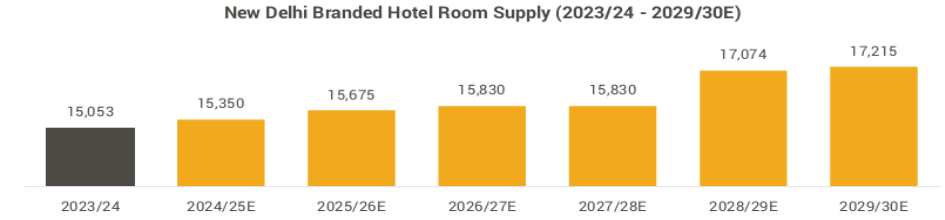
- Gross State Domestic Product: The city has an estimated GSDP of ~US$272.6 billion as of 2023/24. This represents an annual growth of 9.2% (Source: Government of National Capital Territory of Delhi).
- Foreign Direct Investment: Delhi received the third highest amount of FDI across the nation – US$9.7 billion during 2024/25 (12% of the national FDI inflows) after Maharashtra (39%) and Karnataka (13%) (Source: Department for Promotion of Industry and Internal Trade).
- Aviation Statistics: New Delhi is ninth busiest airport globally with 79.26 million passenger movements in 2024/25 with a 7.9% growth year-on-year (Source: Airports Authority of India). The region's aviation capacity will expand by the end of the current fiscal year (March 2026), with the opening of the Jewar International airport with a capacity of 12 million passengers per annum (planned capacity of 70 million passengers per annum).
- Infrastructure Development: Improving connectivity will help ease congestion and traffic. There are multiple projects planned, including tunnels connecting Dwarka Expressway to Vasant Kunj, Delhi Airport to Dwarka Expressway, Delhi Airport to Gurugram and Delhi-Panipat Highway.

Main Business Segments

- Commercial: Several regional and corporate offices of companies across multiple sectors are in Delhi. This forms the largest demand base. The base gets further ameliorated as the nation's capital with the government, diplomatic and administrative demand within the city. With a number of large-scale projects and industrial districts planned in and around Delhi NCR, the city benefits from a small but significant footprint of extended-stay business as well.
- M.I.C.E.: There is a considerable demand for M.I.C.E. as well (both social and corporate M.I.C.E.). In particular, big fat Indian weddings have created a large base of demand for banqueting within the larger National Capital Region. Moreover, the opening of Yashobhoomi Convention Centre has created a new base of M.I.C.E. business with multiple large-scale events being hosted in the region. As the convention centre ramps up, this will induce a considerable amount of business for the micro-market and the city. Currently, based on ICCA rankings, New Delhi is the second busiest city in India in the number of events and 133rd globally.
- Leisure: As the city has a great deal to offer from a historical point of view by way of several locations for sightseeing; local shopping and dining options, there is a considerable leisure footprint. Moreover, it also acts as a gateway city to multiple destinations in North India including the golden triangle.
- Airline: Majorly concentrated to the Aerocity region, the hotels cater to considerable airline and transit demand as well.

Hotel Room Supply

- New Delhi remains the third-largest hotel market in India by number of rooms, following the Mumbai Metropolitan Region and Bengaluru.
- IHCL, Hyatt and Accor are the top three operators in the city in terms of inventory. These brands represent about 3,600 branded rooms in the city (~24% of the total existing supply). Interestingly, the city has five operators (IHCL, Hyatt, Accor, ITC Hotels and IHG) who have an operating inventory of 1,000 keys or more.
- The scarcity of land and prohibitive prices in prime locations have created a slowdown in the growth of hotel supply. The supply is expected to grow at a CAGR of 2.7% per annum between 2023/24 and 2029/30. Notably, a large majority of these hotel rooms are expected to be developed around the Aerocity belt.



*E = Estimated – Including on Hold Projects; Source: Hotelivate Research

Marketwide Hotel Performance

- At par with other major metropolitan cities, this market used to have a weekday-weekend pattern. However, in the past 24 to 36 months, the gap between weekdays and weekends has minimised greatly with weekdays operating on an average occupancy of 75% and the weekends dropping to the early 70s. This high occupancy leads to residual demand which

either gets captured by micro-markets in the vicinity or the unbranded hotels within the submarket.

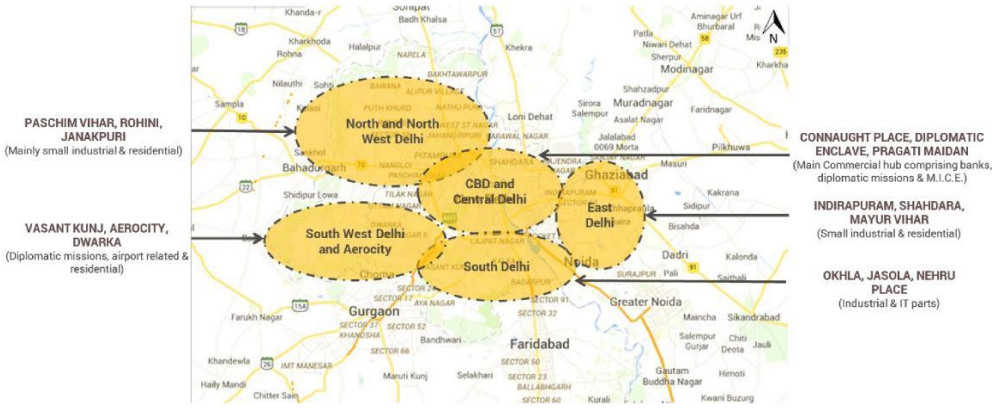
- The sedated supply growth and strong increase in demand during this period have allowed the hotels to maximise their performance indicators. Moreover, with high corporate and government per diems and considerable residual demand, the market has witnessed a 93% growth in their RevPAR between 2015/16 and 2023/24.
- Advanced estimates suggest a continuation of the upward trend in the performance metrics in the region with the occupancy growing by ~5% and the average rate growing by 9%, translating into a 15% growth in RevPAR between 2023/24 and 2024/25.

New Delhi Hotel Performance by Positioning | 2015/16 – 2023/24

	2015/16				2019/20				2023/24			
New Delhi	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR
Budget/Economy	1,127	75.3%	2,530	1,904	1,085	74.5%	4,102	3,057	1,019	76.4%	6,333	4,839
Midmarket	589	71.0%	4,276	3,035	793	75.6%	4,410	3,332	834	84.8%	5,478	4,643
Upper Midmarket	3,848	68.9%	4,586	3,160	3,978	76.1%	5,790	4,409	3,967	82.8%	7,948	6,579
Upscale	5,056	62.2%	6,114	3,804	5,278	72.3%	9,331	7,150	5,258	76.6%	9,331	7,150
Upper Upscale/Luxury	3,328	67.2%	9,710	6,524	4,003	69.5%	10,667	7,411	3,975	76.6%	15,219	11,652
New Delhi	**13,948**	**66.7%**	**6,133**	**4,089**	**15,137**	**72.9%**	**8,046**	**5,865**	**15,053**	**78.7%**	**10,034**	**7,894**

Source: Hotelivate Research

Micro-Market Performance



- CBD and Central Delhi: With premium commercial and residential developments, higher-positioned hotels, presence of diplomatic areas and consultants and limited hotel supply growth, the sub-market has the highest RevPAR for the city. Notably, this region has a sizable leisure footprint owing to its proximity to tourist sites (such as Connaught Place, India Gate, Safdarjung Enclave, and Lodhi Garden). This belt has a large base of upscale, upper upscale and luxury hotels and continues to see an upside in business. The past 12 months have seen a 3% growth in occupancy and an 8% increase in average rates.
- Southwest Delhi and Aerocity: The Indira Gandhi International Airport is the busiest in India (79 million plus passenger movements in 2024/25) which creates a sturdy demand base of transit passengers, airline crew and layovers. Along with its proximity to the airport, the Aerocity district has a wide array of commercial, and retail developments (both existing and under construction). The completion of these projects has started to pull a considerable amount of business into the submarket. Owing to these factors, the RevPAR for this area has nearly doubled and continues to show promise. This has allowed the occupancy to grow by ~2% while average rates increased by 13% between 2023/24 and 2024/25.

- South Delhi: The southern part of Delhi is the natural region for expansions due to prohibitive pricing and unavailability of land in the region. Multiple corporate and residential developments have been developed in this region. Between 2023/24 and 2024/25, the belt has seen a marginal decline in occupancy (~1%) and the average rates have grown by 12.5%.
- North, West and East Delhi: These sub-markets include the upcoming and developing commercial hubs in the city and has small industrial, commercial, and residential developments. Additionally, the belt has a reasonable footprint of M.I.C.E. and banqueting business. This region is a nascent hotel market with considerable avenue for growth as the surrounding belts including NOIDA, Ghaziabad, Faridabad start to develop further. Similar to the other regions in Delhi, the belt has seen a steady increase in their performance metrics during the past year with a 5% increase in the occupancy and 11% growth in the average rates. However, this growth is on a relatively low base as seen in the following.

New Delhi Hotel Performance by Micro-Markets | 2015/16 – 2023/24

	2015/16				2019/20				2023/24			
New Delhi	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR
Aerocity & SW Delhi	3,601	68.6%	4,745	3,253	5,193	76.0%	6,491	4,934	5,259	82.9%	9,081	7,524
CBD & Central Delhi	5,799	69.7%	7,874	5,491	5,520	73.6%	8,932	6,574	5,395	77.3%	12,949	10,005
East Delhi	1,172	50.6%	3,662	1,855	1,195	65.1%	4,798	3,122	1,193	69.9%	6,352	4,441
North & North West Delhi	1,110	65.9%	3,621	2,388	964	70.2%	4,347	3,052	1,019	74.3%	6,196	4,606
South Delhi	2,266	64.2%	5,871	3,772	2,265	69.4%	6,714	4,657	2,187	78.9%	8,907	7,027
New Delhi	13,948	66.6%	6,125	4,082	15,137	72.9%	7,170	5,228	15,053	78.7%	10,040	7,899

Source: Hotelivate Research

In Focus: Aerocity and Southwest Delhi

- The market has witnessed a steady growth in performance with the RevPAR growing by 113% between 2014/15 and 2022/23. This has been on account of rising footfall at the Delhi Airport coupled with the completion of the first phase of development at Aerocity.
- Currently, the Aerocity belt has ~19.0 million sq. ft. of Grade A office space and a proposed pipeline of ~4.0 million sq. ft. is scheduled to be developed in the following three to four years. (Source: Cushman and Wakefield – Delhi NCR Market Beat Q1 2025).
- Along with multiple new commercial developments, the demand generated from the Yashobhoomi Convention Centre and India International Convention Centre will be an additional source of demand for the hotels in the micro-market.

Taking these factors into account, it is clear that the market is likely to witness demand compression with demand growth outpacing supply in the short to medium term.

OUR BUSINESS

To obtain a complete understanding of our Company, this section should be read in conjunction with "Risk Factors", "Industry Overview", Management's Discussions and Analysis of Financial Condition and Results of Operations", "Restated Consolidated Financial Information" on pages 18, 85, 170 and 168, respectively, as well as the financial and other information contained in this Information Memorandum.

This Information Memorandum also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties and other factors, many of which are beyond our control and may affect our business, financial condition or results of operations. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Information Memorandum. For details, see "Forward-Looking Statements", on page 9 of this Information Memorandum.

Unless otherwise indicated, industry and market data used in this section has been derived from the publicly available information.

Unless otherwise stated, or the context otherwise requires, the consolidated financial information used in this section is derived from our Consolidated Financial Information. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year.

Overview

Advent Hotels International Limited is a newly established and professionally managed hospitality platform that possesses a bold vision and deep roots in India's real estate and infrastructure landscape. Launched in 2025 as part of a strategic demerger from Valor Estate Limited, Advent combines the execution capabilities of one of India's most experienced developers with the global aspirations and operational expertise of an asset-heavy, experience-led hospitality company.

Advent is poised to emerge as a standalone, publicly listed entity characterised by a diversified shareholding structure and a Board comprising seasoned professionals. Our goal is to establish ourselves as a formidable force in the Indian hospitality sector, focusing on high-barrier urban and leisure locations, global brand partnerships, and sustainable, design-forward developments.

As of date of this Information Memorandum, Advent's portfolio includes seven properties, featuring two fully operational hotels, two under construction, and three in the planning stage. Our operational portfolio includes two landmark assets:

- **Grand Hyatt Goa**: Operational for over 13 years, this hotel contributes significantly to our recurring cash flows, operational credibility, and strong brand recognition, with 313 keys.
- **Hilton Mumbai International Airport**: With 171 keys and operational for 24 years, this property maintains stable occupancy and strong performance metrics.

Together, these properties contribute 484 stabilised keys and form the cornerstone of our recurring cash flows, operational credibility, and strong brand recognition.

Advent is also developing India's largest integrated hospitality complex at Delhi Aerocity in a JV with Prestige Estate. This project spans 12.25 acres, featuring a total built-up area of 3.36 million sq. ft. and represents a record capital expenditure of ₹5,500 crores. Anchored by two global luxury brands, St. Regis (188 keys) and Marriott Marquis (590 keys) the complex will offer a total of 778 keys, alongside 616,000 sq. ft. of premium office space and 150,000 sq. ft. of MICE facilities, including one of India's largest single pillarless banquet halls.

Strategically located in the heart of Aerocity near IGI Airport, the project is designed to serve luxury travellers, MICE clientele, and global businesses. With scale, quality, and world-class partnerships at its core, Advent's Aerocity project is set to become a benchmark in India's hospitality and commercial real estate landscape.

Over the next 5 years, Advent aims to scale its platform to over 3,000 keys under ownership or operational control, focusing on metro and Tier 1 cities, airport precincts, and leisure corridors.

Our Competitive Strengths

Proven Assets with Established Track Record

Our portfolio comprises Grand Hyatt Goa and Hilton Mumbai International Airport, two of India's most recognized and established hospitality assets. Each property benefits from a long-standing operational track record under internationally reputed brands, with consistently strong performance across key operating metrics such as occupancy, Average Daily Rate (ADR), and Revenue per Available Room (RevPAR). Grand Hyatt Goa, a 313-room resort located on Bambolim Bay, has become a flagship destination in the premium leisure segment, while Hilton Mumbai serves as a preferred hotel for both business and transit guests given its proximity to the international airport and corporate hubs. The sustained performance of these assets across economic and travel cycles is underpinned by their brand appeal, prime location, and mature operating platforms. This operating history provides a strong foundation for cash flow visibility, revenue predictability, and valuation stability within our portfolio.

Prime Locations

Our assets are located in high-barrier-to-entry markets characterized by constrained supply and resilient demand fundamentals. Grand Hyatt Goa is situated in North Goa, a premier leisure destination that attracts both domestic and international tourists year-round, while Hilton Mumbai is located in the western suburbs of Mumbai, in close proximity to the Chhatrapati Shivaji Maharaj International Airport. These micro-markets exhibit a structural imbalance between high demand and limited incremental supply of quality hospitality real estate, owing to regulatory, environmental, and zoning constraints. This scarcity dynamic provides long-term pricing power and underpins higher operating margins. The locational strength of our assets also enables superior access to key demand drivers including business districts, airports, beaches, and convention centres thereby driving consistent room and F&B performance.

Credibility in Execution

We leverage the deep execution capabilities of Valor Estate Limited, our founding promoter, which has a proven history of delivering complex real estate projects across India's most challenging regulatory and developmental environments. With over two decades of experience in land aggregation, municipal clearances, and development execution, Valor Estate Limited brings differentiated capabilities that enhance site selection, shorten approval timelines, and de-risk project development. This legacy enables us to identify and deliver high-value hospitality projects in urban infill locations, heritage structures, and brownfield redevelopment sites, where traditional developers may face entry barriers. Our erstwhile promoter's demonstrated track record in unlocking value from real estate underlines our ability to scale our platform in a disciplined and efficient manner.

Balanced Business Model

We operate a hybrid business model comprising owned, leased, and partnership-led hotel properties, which offers both scalability and financial prudence. While our owned assets provide long-term capital appreciation and operating control, our ability to enter into partnerships and management agreements enables us to grow our footprint with limited capital outlay. This strategic mix allows us to optimize our capital structure, diversify revenue streams, and reduce concentration risk, while maintaining operating leverage across the platform. Our model also allows for strategic alignment with hospitality brands and institutional investors, facilitating flexible deal structuring and asset aggregation as we expand into new markets or reposition existing properties. We believe this balance of asset ownership and operator partnerships positions us to scale efficiently in a fragmented and underpenetrated Indian hospitality market.

Robust Asset Management Capabilities

Our platform, led by Advent's asset management team, brings a data-driven, institutional approach to hospitality performance management. We implement rigorous operator oversight mechanisms, including standardized KPIs, benchmarking frameworks, and operator performance reviews, to ensure alignment with brand standards and owner objectives. We also deploy analytical tools to monitor key financial and operational metrics such as GOP margins, F&B efficiency, room yield, and customer satisfaction indices. Capital allocation decisions including capex, refurbishment, and brand repositioning are made through structured investment committees and based on asset-specific business plans. Our approach emphasizes operational efficiency, margin enhancement, and return on capital employed (ROCE) improvement. This professionalized asset management capability allows us to unlock value across stabilized and underperforming assets, and to drive superior risk-adjusted returns across our portfolio.

Institutional Governance

Our governance framework is led by an independent and experienced Board of Directors, with clearly delineated roles for management, investment committees, and compliance officers. We are supported by Advent's global institutional infrastructure, including formalized internal controls,

third-party audits, and best-in-class financial reporting systems. This structure promotes high levels of accountability, risk management, and regulatory compliance, which are essential for long-term credibility with investors, lenders, and joint venture partners. The governance mechanisms we have adopted including conflict management protocols, anti-corruption safeguards, and environmental and social policies are aligned with global institutional standards and enhance our ability to attract long-term capital. As we scale our operations, this institutional discipline is expected to remain a key differentiator in a sector where governance frameworks are often informal.

Design and Development Expertise

We have built in-house project and design teams that specialize in the development and repositioning of high-quality hospitality assets. Our development capability spans site feasibility, brand selection, design coordination, construction management, and project delivery, with an emphasis on sustainability, guest experience, and operator compliance. We have experience in delivering projects that are aligned with international hospitality brand standards and incorporate LEED-rated construction, energy-efficient systems, and adaptive reuse strategies. Our in-house oversight allows us to maintain control over timelines, cost management, and quality standards. This capability reduces execution risk, enhances return on invested capital, and enables us to take on complex brownfield or redevelopment projects that require nuanced handling and stakeholder coordination. Our in-house team ensures that all developments are not only technically sound but also aligned with our long-term portfolio strategy.

Our Strategies

Curate and Expand a High-Quality Portfolio of Branded Assets in Demand-Resilient Markets

We aim to grow a portfolio of premium and upper-midscale hotels in high-barrier-to-entry locations with sustainable demand characteristics. Our focus is on acquiring, developing, and repositioning assets in key urban, resort, and transit micro-markets across India, in partnership with globally recognized hospitality brands. By targeting markets with limited supply and high absorption potential, we seek to enhance portfolio quality while driving operating leverage and brand equity.

Build a Scalable, Mid-Market Growth Platform

We are actively developing a pan-India mid-market hospitality platform with institutional operating standards and cost discipline. This segment remains significantly underpenetrated in India, presenting a compelling opportunity to scale across Tier I and emerging Tier II markets. We intend to pursue both greenfield developments and brownfield conversions, with a focus on capital-efficient models including franchise and operating partnerships.

Maintain Strong Governance, Financial Discipline, and Institutional Oversight

We operate under a board-led governance framework, supported by formalized risk management and internal control systems. We remain focused on disciplined capital allocation, prudent leverage, and transparent reporting. Our institutional approach enables alignment with long-term investors, brand partners, and lenders, while also ensuring robust compliance and fiduciary accountability.

Integrate ESG and Responsible Business Practices Across Our Value Chain

We are committed to embedding sustainability principles across our operations from environmentally responsible construction and energy-efficient operations to inclusive workforce practices and local community engagement. Our properties are designed to meet or exceed international green building standards, and we intend to formalize ESG reporting in line with global investor expectations.

Create Long-Term Value for Stakeholders Through Operational Excellence and Brand Differentiation

We aim to deliver superior returns to shareholders and partners by driving asset-level profitability through efficient operations, performance monitoring, and data-driven asset management. At the same time, we are focused on delivering differentiated guest experiences through brand alignment, service innovation, and technology integration. Our emphasis on employee engagement and partner alignment further supports a stable and scalable operating platform.

Our Portfolio Assets

Advent's current operational portfolio comprises two flagship hospitality assets that exemplify the group's strategic focus on high-performing luxury and upper-upscale hotels in key Indian markets.

Grand Hyatt Goa, operational since 2011, is a 313-room luxury resort situated on a 23-acre waterfront site overlooking Bambolim Bay. Renowned for its expansive offerings and consistent market leadership, the property features five distinctive food and beverage outlets, over 3,000 square meters of versatile banqueting space, an award-winning spa, and a wide range of waterfront recreational activities.

Recognized as one of South Asia's premier destination wedding venues, the hotel enjoys strong year-round demand, with occupancy levels averaging over 81% and a RevPAR of approximately Rs16,080.

Hilton Mumbai International Airport, operational since 1998, is a 171-key upper-upscale business hotel strategically located in Sahar, adjacent to Terminal 2 of Mumbai's international airport. With three food and beverage venues, a business centre, and over 10,000 square feet of meeting space, the hotel primarily caters to transit passengers and business travellers. Operational for over 25 years, the property today maintains a stable occupancy of over 90% and RevPAR of over Rs 11,000.

Operating Model

Advent operates on a vertically integrated and capital-efficient model, designed to deliver exceptional guest experiences while generating high returns on capital employed (ROCE) for our investors.

With proven capabilities across land aggregation, design, development, and operations, Advent is building a pan-India **upscale and mid-market hospitality platform** that is both scalable and resilient. The mid-market segment, in particular, presents an opportunity for sustainable growth driven by rising domestic travel, value-conscious consumers, and demand for branded, quality accommodations in underserved secondary and tertiary markets.

Our operational structure is strategically crafted to optimize flexibility, profitability, and long-term value creation through a diversified approach:

- **Owned Assets:** Direct ownership of high-barrier, yield-accretive hotels in luxury, upper-upscale, and emerging mid-market micro-locations, ensuring stable recurring income and long-term asset appreciation. Our focus on the mid-market platform allows us to tap into wider traveler segments while maintaining operational efficiencies and strong brand recall.
- **Joint Ventures:** Collaborations with landowners and developers for greenfield and brownfield projects, enabling asset-light expansion with shared risk and capital efficiency particularly well-suited for scaling mid-market offerings in high-demand catchments.
- **Branded Residences & Clubs:** Leveraging hospitality-led design and guest experience expertise to explore adjacent opportunities such as branded residences, wellness retreats, and members-only lifestyle clubs.

This hybrid approach balances annuity-style revenue from owned assets with scalable earnings from asset-light ventures. Our model preserves capital for future investments while allowing us to curate differentiated, customer-centric offerings that strengthen brand equity across segments and geographies.

Brand Partnerships

We align with the world's most recognized hospitality brands, including Marriott, Hilton and Hyatt. These partnerships give us access to:

- Global distribution systems and loyalty programs
- Proven operating standards and quality assurance
- Staff training frameworks and technology platforms
- Established reputations with corporate and leisure travel networks

Our approach is to localize global brands through culturally resonant guest experiences, service personalization, and architectural authenticity.

1. Grand Hyatt Goa

(a) The Dining Room – Grand Hyatt Goa

The Dining Room is the signature all-day dining venue at Grand Hyatt Goa, offering an immersive culinary experience centred around five interactive open kitchens. The concept showcases live cooking theatrics from handcrafted pasta and freshly baked breads to authentic Indian tandoors and sizzling stir-fries presenting a wide array of global cuisines, including Indian, Asian, Italian, and Middle Eastern.

Designed to cater to both international travellers and domestic guests, the restaurant combines freshness, authenticity, and culinary diversity in an elegant, naturally lit setting. Its versatile layout is well-suited for daily dining, celebratory gatherings, or business meals. A private dining room is also available for exclusive events.

The Dining Room serves as more than just a dining facility it is a key differentiator in the resort's F&B offerings, enhancing guest engagement and driving both revenue and reputation through experiential dining.

(b) Chulha – Grand Hyatt Goa

Chulha is Grand Hyatt Goa's signature Indian restaurant, celebrating regional culinary traditions with rustic elegance. Drawing inspiration from the traditional clay stove, it offers home-style Indian cuisine with a focus on Goan, North Indian, and coastal flavours. The menu features slow-cooked curries, tandoor-grilled kebabs, and hand-rolled breads, prepared using age-old techniques and high-quality ingredients.

With earthy interiors, a semi-open kitchen, and courtyard-style seating, Chulha delivers an inviting, soulful dining experience. A curated beverage list with Indian-inspired cocktails enhances the meal. Recognized by Times Food & Nightlife for Best Indian Restaurant, Chulha continues to delight guests with its authenticity, warmth, and refined hospitality.

(c) Capiz Bar – Grand Hyatt Goa

Capiz Bar is Grand Hyatt Goa's vibrant social hub, blending coastal charm with modern elegance. Named after the delicate Capiz shell, the bar offers handcrafted cocktails, premium spirits, and small plates in a relaxed yet stylish setting. The beverage menu draws from Goan flavours and seasonal inspirations, curated by skilled bartenders.
With its seamless indoor-outdoor layout, Capiz transitions from sunlit afternoons to lively evenings with music and conversation. Ideal for sundowners or late-night gatherings, it's a favourite among guests and locals. Recognized as Best Bar by Times Food & Nightlife Awards, Capiz is a signature part of the resort's F&B experience.

(d) The Verandah – Grand Hyatt Goa

The Verandah is Grand Hyatt Goa's elegant coastal grill, offering an open-air dining experience with sweeping views of Bambolim Bay. Just steps from the waterfront, it showcases premium meats, line-caught seafood, and seasonal produce, grilled over charcoal and wood fire to highlight natural flavours.

Signature dishes include marinated jumbo prawns, flame-grilled lobster, and spiced lamb chops, complemented by artisanal sides and a thoughtfully curated wine list.

Set against a breezy, candlelit backdrop with lush gardens and bay views, The Verandah is ideal for sunset dinners, romantic evenings, or festive celebrations. Especially popular during Goa's cooler months, it captures the spirit of laid-back luxury, nature, and refined coastal living.

(e) Confeitaria – Grand Hyatt Goa

Confeitaria is Grand Hyatt Goa's elegant patisserie and deli, offering handcrafted pastries, desserts, and gourmet retail in a warm, café-style setting. Known for fresh croissants, sourdough breads, cakes, cookies, and chocolates, all items are made in-house using premium ingredients.

Alongside expertly brewed coffee and seasonal specialties, guests can shop for artisanal jams, condiments, and gift hampers.

Located near the lobby with garden views, Confeitaria is ideal for casual meetings or afternoon indulgence. A hidden gem at the resort, it reflects Grand Hyatt's commitment to detail, quality, and everyday luxury.

(f) Pool Bar and Grill – Grand Hyatt Goa

The Pool Bar and Grill offers a breezy, sun-kissed escape at Grand Hyatt Goa, nestled beside the expansive pool and steps from the beach. Surrounded by tropical greenery, it serves refreshing cocktails, fresh juices, smoothies, and chilled beers alongside gourmet burgers, wraps, salads, and Goan-inspired small plates.

Guests can dine from pool loungers or enjoy shaded open-air seating with upbeat music and warm service enhancing the resort ambiance. The venue is especially scenic at sunset, bathed in golden light.

Perfect for a midday snack, casual lunch, or sunset drink, the Pool Bar and Grill delivers effortless indulgence and relaxed luxury capturing Goa's alfresco spirit and enriching the resort's all-day outdoor lifestyle.

(g) Event spaces at Grand Hyatt Goa

Set against the serene backdrop of Bambolim Bay, Grand Hyatt Goa offers an exceptional array of indoor and outdoor event spaces designed for today's discerning business and corporate

clientele. Spanning 28 acres of lush, tropical landscape, the resort masterfully blends luxury with functionality, making it one of Goa's premier destinations for meetings, incentives, conferences, and exhibitions.

At its core is the Grand Ballroom one of the largest pillarless indoor venues in the region, offering ~12,400 sq. ft. of flexible space that can host up to 1,200 guests. It divides into three sections and includes a generous pre-function area, ideal for large conferences and gala events.
Complementing the Ballroom are Salao rooms (4,368 sq. ft.) and multiple boardrooms, each equipped with natural light, advanced AV systems, and high-speed internet for seamless presentations and meetings.

Expansive lawns overlooking the bay offer scenic options for al fresco receptions and team events, hosting up to 1,200 guests.

With curated F&B offerings, expert event planning, butler service, and access to resort facilities including a spa and casino, Grand Hyatt Goa delivers memorable, high-impact events with ease.

Awards and Recognition

Grand Hyatt Goa has established itself as one of India's most celebrated luxury resorts, earning multiple accolades for excellence in hospitality, culinary innovation, events, wellness, and guest experience.

Notable recognitions include *"Wedding Hotel of the Year (Luxury – West)"* at the Economic Times MICE & Wedding Tourism Awards 2024 and *"Event Venue of the Year"* by the same platform in 2023 affirming the hotel's leadership in hosting large-scale celebrations and destination weddings.

Its culinary offerings have consistently stood out, with *Chulha* being named *"Best Indian"* and *Capiz Bar* awarded *"Best Bar"* by the Times Food and Nightlife Awards. The resort's signature brunch experiences have won the *"Best Brunch – Luxury"* title by Times Food & Nightlife Awards (2024) and *"Best Sunday Brunch"* by Travel + Leisure India's Delicious Dining Awards (2023).

In the wellness domain, Grand Hyatt Goa received the *"Most Luxurious Spa Treatment"* at the Global Spa Awards (2022), further reinforcing its reputation as a premier leisure and wellness destination.

Other prestigious honours include *"Best Family Hotel in India"* by Travel + Leisure India (2021), *"Goa's Leading Hotel Suite"* by World Travel Awards (2021), and *"Best City Hotel in India"* at the Haute Grandeur Global Hotel Awards.

These accolades reflect Grand Hyatt Goa's unwavering commitment to excellence, innovation, and guest satisfaction across all facets of hospitality.

Year	Name of Award	Category	Awarded By
2024	Best Brunch - Luxury	F&B	Times Food & Nightlife Awards
2024	Wedding Hotel of the Year Luxury - West	Celebrations	Economic Times – ET Travel's MICE & Wedding Tourism awards
2023	Best Sunday Brunch	F&B	Travel + Leisure India's Delicious Dining Awards

2023	Event Venue (Hotel) of the Year	Events	The Economic Times – Mice Wedding Tourism Summit & Awards
2022	Most luxurious Spa Treatment	Spa	Global Spa Awards
2021	Best Family Hotel in India	Resort	India's Best Awards by Travel + Leisure India and South Asia
2021	Goa's Leading Hotel Suite	Rooms	World Travel Awards
2021	Best City Hotel in India	Resort	Haute Grandeur Global Hotel Awards
2020	Best Indian - Chulha	F&B	Times Food and Nightlife Awards
2020	Best Bar - Capiz Bar	F&B	Times Food and Nightlife awards

Key Operating Metrics

Particulars	FY2024	FY2025
No of Operational Keys	313	313
Occupancy %	69.10%	75.20%
ARR (Rs)	20,250	19,137
RevPAR (Rs)	13,993	14,391
GOP (Cr)	118.60	121.79
GOP%	47.9%	49.6%
EBITDA (Cr)	101.31	103.42
EBITDA Margin %	40.9%	42.1%

2. Hilton Mumbai International Airport, Mumbai

(a) Timeless Celebrations & Corporate Elegance – Hilton Mumbai International Airport

Just minutes from the international terminal, Hilton Mumbai offers a regal yet contemporary venue for weddings, social events, and corporate functions. The pillar-less **Chancellor Ballroom**, adorned with chandeliers and arched windows, spans 320 sq. m and accommodates up to 350 guests ideal for grand weddings and product launches.

Smaller venues like **Baron**, **Chancellor 3**, and the **Business Centre** cater to board meetings and mid-size events with flexible layouts and tech support. For open-air gatherings, the **Victorian Garden** and **poolside lawn** provide a scenic backdrop for mehndi functions, brunches, or evening cocktails.

Supported by expert planners, custom menus from the award-winning culinary team, and impeccable service, Hilton Mumbai seamlessly blends colonial charm and functionality making it a preferred destination for timeless events and executive experiences.

(b) Distinctive Dining – Hilton Mumbai International Airport

Dining at Hilton Mumbai is a refined culinary journey, offering global and regional flavours across thoughtfully curated venues.

(c) The Brasserie

The hotel's all-day dining restaurant, serves lavish buffets and à la carte selections with live stations ideal for business lunches or casual family meals.

(d) Crystal Lounge

Adjacent to the lobby**, Crystal Lounge** evokes colonial charm and is perfect for high tea, quiet meetings, or coffee breaks.

(e) The Lounge Bar

It offers a premium selection of spirits and handcrafted cocktails in an intimate, relaxed setting.

(f) Imperia China

For authentic Asian cuisine, **Imperial China** presents modern Cantonese and Szechuan delicacies in a refined atmosphere ideal for elegant dinners.

(g) The Deli Shop

It is the hotel's bakery café tempts with gourmet sandwiches, fresh pastries, artisanal cakes, and speciality brews, perfect for takeaway or a quick bite.

Each venue reflects Hilton's signature service and timeless hospitality, catering to both international travellers and discerning local guests throughout the day.

(h) Cloud Kitchen Success: 'The Wok' and 'Rasoi'

Advent's entry into the cloud kitchen segment with **The Wok** (Pan-Asian) and **Rasoi** (Indian) has seen rapid success, achieving combined sales of ₹10 lakhs/month within six months. Delivery-centric experiences cater to the growing demand for high-quality, flavorful meals at home. With strong ratings, repeat orders, and positive customer feedback, this agile, asset-light vertical enhances Advent's revenue mix and growth potential. The company plans to expand through menu innovation, increased delivery reach, and strategic partnerships with dark kitchens.

Awards and Recognition

Over the past five years, Hilton Mumbai International Airport has garnered numerous accolades for excellence in hospitality, leadership, and operations.

Highlights include Business Hotel of the Year at Better Kitchen awards, Hotel of the Year for corporate governance at Hotelier India GM Summit & ESG Excellence Award 2025, and top honours in culinary arts, cybersecurity, and HR leadership. The hotel also earned recognition for F&B innovation, KPI performance, and achieving an all-Green Balanced Scorecard at South Asia leadership forums.

Year	Name of Award	Award Category	Awarded by (agency)
2025	Business Hotel Hilton Mumbai International Airport	Business Hotel	Better Kitchen Awards
2025	Excellence in Corporate Governance Hotel of the Year	Hotel of the Year	Hotelier India GM Summit & ESG Excellence Award 2025

Year	Name of Award	Award Category	Awarded by (agency)
2025	Sonia Sharma, Women in Leadership Award	Women in Leadership Award	World HRD congress
2025	Sanjeev Tiwari & Mahesh Khatri ,International Hospitality day Award	International Hospitality Say Award	International Hospitality Council (IHC) in collaboration with the International Institute of Hotel Management (IIHM).
2024	Achieving an All Green Balanced Scorecard in 2024	Balanced Scorecard	Hilton South Asia General Managers Conference
2024	World of Weddings Summit and Awards	Upscale to Midscale	Weddings Summit and Awards
2024	Top 50 Hotel Awards	Upscale to Midscale	Hospitality Horizon
2024	Excellence in Driving Food & Beverage	Food & Beverage	Hilton South Asia General Managers' Conference
2024	Excellence in Driving KPI Performance	KPI Performance	Hilton South Asia General Managers' Conference
2024	Young Chef of the year, Altamsh Patel	Young Chef of the year	Western India Culinary Association
2024	IC awarded the Epicurean stars awards	3 Star Epicurean	Hospitality Horizon
2024	F & B Manager of the year	Mumbai East region	Aahar ways awards
2024	Sunil Dhamne, Cyber Security Star of the year	APAC region	Hilton Information technology APAC
2024	Sonia Sharma, HR Professional of the year	HR Professional of the year	World HRD congress
2024	Finance, Debt Collector Award	Debt Collector Award	Hilton Corporate
2024	Altamsh Pate & Mandar More ,International Hospitality day Award	International Hospitality day Award	International Hospitality Council (IHC) in collaboration with the International Institute of Hotel Management (IIHM).
2023	F & B Manager of the year	Under 40	Nation-wide awards under 40
2023	Sunil Dhamne, Cyber Security Star of the year	APAC region	Hilton Information technology APAC
2022	Young Chef of the year, Altamsh Patel	Young Chef of the year	Food Connoisseurs India Awards

Key Operating Metrics

Particulars	FY2024	FY2025
No of Operational Keys	171	171
Occupancy %	86.7%	90.0%
ARR (Rs)	10,256	11,366
RevPAR (Rs)	8,896	10,231
GOP (Cr)	37.51	45.83
GOP%	48%	51%
EBITDA (Cr)	34.07	41.37
EBITDA Margin %	44%	46%

Sustainability and ESG Commitments

At Advent, we view sustainability not as an obligation but as an opportunity for differentiation. Our ESG priorities include:

- Minimum IGBC Gold rating or LEED Gold certification for all new projects
- Net-zero carbon roadmap to 2050 with interim milestones
- Rainwater harvesting, waste-to-energy initiatives, and solar rooftops at all resorts
- Responsible tourism and local community integration through hiring and sourcing

We aim to publish our first ESG Report by FY2026.

Intellectual Property
We do not have any intellectual property registered or any unique processes to be included in intellectual property.

Human Resources
As on the date of this Information Memorandum, we employ over 841 direct employees (excluding contractual employees).

Competition
Our hotels operate in prime urban and resort destinations within India's dynamic luxury and upper-upscale hospitality market. Benefiting from strategic locations, close to key business hubs in metropolitan areas or sought-after leisure regions, our properties are positioned to serve both business and leisure travelers seeking premium experiences.

Competing with leading multinational and domestic brands, we differentiate through globally benchmarked service standards, modern accommodations, expansive event and meeting spaces, and comprehensive wellness and F&B offerings. Operational excellence is driven by established loyalty programs, a focus on personalized guest experiences, and continual investments in service innovation and talent development.

Performance is evaluated against market benchmarks such as occupancy, average daily rates, revenue optimization, and guest satisfaction. Our hotels emphasize cost-efficiency, talent retention, and robust brand positioning to sustain competitive advantages across diverse market segments. Strategic priorities include maintaining high service quality, expanding our customer base through targeted marketing and partnerships, and leveraging technology to enhance operational productivity and guest engagement. This approach ensures our sustained leadership and profitability within India's rapidly evolving hospitality sector.

Immovable Properties
Our Registered office is located at 7th floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020, India. The said office is a rented property which is owned by our erstwhile promoter company i.e., Valor Estate Limited. Our owned hotels as on date are located either on freehold or on leasehold land. We also have an ownership of a freehold land parcel of approx. 5 acres near Mumbai International Airport.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws currently in force in India, which are applicable to the operations of our Company and Subsidiaries. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the regulations set out below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. For details of material and necessary regulatory approvals obtained by us, see "Government and Other Approvals" on page 184.

A. INDUSTRY RELATED LAWS AND REGULATIONS

Hotel Classification Guidelines

With the aim of providing 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 approval of hotel projects and star classification of operational hotels. The Hotel and Restaurant Approval and Classification Committee inspects and assesses the hotels based on various facilities and services offered by it. Hotel projects are approved at implementation stage and hotels are classified under Star Category Hotels or Heritage Category Hotels once they are operational. 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 hotels.

The Tourism Ministry has also issued 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 apartment hotels. Full operational apartment hotels are classified into the following sub-categories: 5 Star Deluxe, 5 Star, 4 Star and 3 Star.

Food Safety and Standards Act, 2006 ("FSSA") and the Food Safety and Standards Rules, 2011

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("**Food Authority**") for setting out scientific 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. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and

nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by 'Food Safety Appellate Tribunal'.
In exercise of powers under the FSSA, the Food Authority has also framed, inter alia, the Food Safety and Standard Rules, 2011, which sets out the enforcement structure comprising of 'commissioner of food safety', 'food safety officer' and 'food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences (including recall procedures).

Tourism Policy of Government of India

In order to develop tourism in India in a systematic manner, position it as a major engine of economic growth and harness its direct and multiplier effects for employment and poverty eradication in an environmentally sustainable manner, the National Tourism Policy was formulated in the year 2002 ("**Tourism Policy**"). Broadly, the Tourism Policy attempts to:

1. Position tourism as a major engine of economic growth;
2. Harness the direct and multiplier effects of tourism for employment generation, economic development and providing impetus to rural tourism;
3. Focus on domestic tourism as a major driver of tourism growth;
4. Position India as a global brand to take advantage of the burgeoning global travel trade and the vast untapped potential of India as a destination;
5. Acknowledge the critical role of the private sector with the government working as a pro-active facilitator and catalyst;
6. Create and develop integrated tourism circuits based on India's unique civilization, heritage, and culture in partnership with the state governments, private sector and other agencies; and
7. Ensure that the tourist to India gets physically invigorated, mentally rejuvenated, culturally enriched, spiritually elevated and feels India from within.

A. REAL ESTATE/PROPERTY RELATED LAWS AND REGULATIONS

The Company is required to comply with central and state laws in respect of property. Central laws that may be applicable to our Company's operations include the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process.

Various enactments, rules and regulations have been made by the Central Government, concerned

State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning departments, municipal corporations and the urban arts commission.

Transfer of Property Act, 1882 ("TP Act")

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

Registration Act, 1908 ("Registration Act")

The Registration Act requires for compulsory registration of certain documents, including documents relating to the conveyance of immovable property. A document must be registered within four months from the date of its execution and must be registered with the sub-registrar within whose sub-district the whole or some portion of the property is situated. A document will not affect the property comprised in it, or confer power to adopt or be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of any collateral transaction not required to be effected by registered instrument).

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

National Building Code of India, 2016

The National Building Code of India, 2016, is a comprehensive building code that provides guidelines for regulating construction activities throughout the country. It serves as a model code for adaptation by all agencies involved in building works, including public works department, government construction agencies, local bodies, and private developers. The code preliminary covers administrative regulations, development control rules, and general building requirements. It also includes provisions for fire safety, material specifications, structural design and safety, and building services such as plumbing.

B. ENVIRONMENTAL REGULATIONS

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), have been set up in each state and at a central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

Environment Protection Act, 1986 ("EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process in exercise of its powers and performance of its functions under the EPA. Further, the Environment (Protection) Rules), 1986 provide for, *inter alia*, standards for emissions or discharge of environmental pollutants, prohibitions and restrictions on the location of industries and the carrying on processes and operations in different areas, procedure for submission of samples for analysis and functions of environmental laboratories.

Environment Impact Assessment Notification, 2006 ("EIA Notification")

The EIA Notification requires any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the schedule to the EIA Notification and meeting the thresholds specified therein to mandatorily procure the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act requires that any industrial plant emitting any air pollutant into the atmosphere must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. The state pollution control board is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be instaled.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act prohibits the use of any stream or well or land for the disposal of any poisonous, noxious or polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of, *inter alia*, any industry, operation or process, which are likely to

discharge sewage or trade effluent.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

An "occupier" has been defined as any person who has control over the affairs of a factory or premises or any person in possession of hazardous or other waste. In terms of the Hazardous Waste Rules, occupiers have been, *inter alia*, made responsible for safe and environmentally sound handling of hazardous and other wastes generated in their establishments and are required to obtain license/authorization from concerned PCBs, for handling, generating, collecting, processing, treating, packaging, storing, transporting, using, recycling, recovering, pre-processing, co-processing, offering for sale, or the like of the hazardous and other wastes.

D. TAX RELATED LEGISLATIONS

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act, 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017, and rules thereof; and
- Professional tax-related state-wise legislations.

E. COMPANIES RELATED LEGISLATION

The Company is subject to the provisions of the Companies Act, 2013 ("**Companies Act**"). The Companies Act, *inter alia*, regulates the incorporation of companies, prescribes the roles and responsibilities of directors, shareholders and key managerial personnel and the procedure for undertaking various corporate actions by the company. Declaration of dividends by companies is regulated, among other sections, under Section 123 of the Companies Act. One of the conditions stated therein is that dividend can be declared by a company out of profits for the year or out of profits for the previous financial year, subject to compliance with the specified conditions, or out of money provided by the state or central government for the payment of dividend by the company. Also, dividend can be declared and paid only from the free reserves of the company. Similarly, a number of restrictions and conditions are set out in Section 68 of the Companies Act for undertaking a buy back by companies. For instance, a buy-back can be conducted by a company only from its free reserves, securities premium account or from proceeds of the issue of any shares or other specified securities subject to compliance with specified conditions. Further, a company is not permitted to undertake a buy-back of more than twenty five per cent of the aggregate of paid-up capital and free reserves of the company in a particular financial year and no offer or buy-back can be made within a period of one year from the date of closure of the preceding offer or buy-back, if any.

We are also required to comply with the Competition Act, 2002, as amended ("**Competition Act**"), which regulates practices having an appreciable adverse effect on competition in the relevant market in India and combinations (including mergers, amalgamations and acquisitions) in excess of certain thresholds.

F. LAWS RELATING TO EMPLOYMENT

Certain other labor and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us, would include the following:

(a) Minimum Wages Act, 1948;
(b) Payment of Bonus Act, 1965;
(c) Payment of Gratuity Act, 1972;
(d) Payment of Wages Act, 1936;
(e) Maternity Benefit Act, 1961;
(f) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
(g) National and Festival Holiday Acts (as applicable);
(h) Labour Welfare Fund Acts (as applicable);
(i) Rights of Persons with Disabilities Act, 2016;
(j) Employees' Compensation Act, 1923;
(k) Equal Remuneration Act, 1976;
(l) Employees' State Insurance Act, 1948;
(m) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
(n) The Code on Wages, 2019[(1)];
(o) The Occupational Safety, Health and Working Conditions Code, 2020[(2)];
(p) The Industrial Relations Code, 2020[(3)];
(q) The Code on Social Security, 2020[(4)];
(r) The Contract Labour (Regulation & Abolition) Act, 1970;
(s) The Child Labour (Prohibition and Regulation) Act, 1986; and
(t) The Apprentices Act, 1961.

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(1) The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI and Section 8 of the Minimum Wages Act, 1948) and of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(2) The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, 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.

(3) The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

(4) The GoI enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3, 2021, the rest of the provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations including the Employee's Compensation

Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

G. CONSUMER LAWS

Consumer Protection Act, 2019 ("CP Act")

The CP Act 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) goods/services purchased or sold vide digital or electronic network, including digital products; (b) marketplace and inventory e-commerce entities; (c) all e-commerce retailing; and (d) 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 penal action under the Consumer Protection Act, 2019.

H. DATA PROTECTION LAWS

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 recognizes 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.

Information Technology Act, 2000

The Information Technology 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. It prescribes punishment for publishing and transmitting obscene material in electronic form. It provides for extraterritorial jurisdiction over any offence or contravention under the Information Technology 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, the Information Technology Act 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.

I. OTHER REGULATIONS

State Laws

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

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, 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. The 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.

Airports Authority of India Act, 1994 ("AAI Act")

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

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated on November 15, 2006 at Mumbai, India as 'Shiva Realtors Suburban Private Limited', a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the RoC. The name of our Company was changed to 'Advent Hotels International Private Limited' and a fresh certificate of incorporation dated June 24, 2024 was issued by the RoC. Our Company was then converted into a public limited company under the Companies Act, 2013, and consequently, the name of our Company was changed to 'Advent Hotels International Limited' and a fresh certificate of incorporation dated July 16, 2025 was issued by the RoC. For further details, please see "*History and Certain Corporate Matters*" beginning on page 127 of this Information Memorandum.

Our Company has 89,913 Shareholders as on the date of this Information Memorandum. For further information, see "*Capital Structure*" on page 48.

Changes in Registered Office

The Registered Office of our Company is currently situated at: 7th Floor, Resham Bhavan Veer Nariman Road, Churchgate, Mumbai, Maharashtra – 400020.

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

Date of change of registered office	From	To	Reasons for change
December 7, 2023	502, Jai Krishna Complex, Off New Link Road, Fun Republic Theatre Lane, Andheri (west), Mumbai 400053	7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai 400 020	Acquisition of the entire stake of our Company by Valor Estate Limited (formerly known as D B Realty Limited) and change in management of our Company and pursuant to the memorandum of understanding (MOU) executed by and between Company and then amongst shareholders and its nominee.

Main Objects of our Company

The main objects of our Company contained in the Memorandum of Association are as disclosed below.

1. *To purchase, take on lease or own or exchange or otherwise any lands with or without buildings or structures and any estate or interest and any rights connected with any such lands or buildings and to develop, turn to account, lease, sell, transfer, deal in whole or in part or dispose of in any manner as may seem expedient with all amenities sanitary, water,*

roads, lights, conveniences and by constructing, decorating, equipping, furnishing, running and maintaining, hotels, motels, restaurants, lodging houses, mobile snack bars, milk and snack bars, laundries, libraries, swimming pools, night clubs, cabaret, music halls, bar rooms, casinos, holiday homes, cottages and apartments, recreation, and health clubs, hair dressing and beauty saloons, nature cure and yoga centers, amusement parks, cold storages, cinemas, theatres, studios, exhibition halls, amusement centers, wine and beer shop, massage houses, concert and dancing halls, discotheques, skating halls, boating and paddling pools, gymnasiums, safe deposit vaults, car parks, hangers, bakers, confectioners, and hirers or carriage, coach cabs or motor car, tours and travel agents, ice cream merchants, traders, dealers, importers, exporters, vendors and brokers of food, beverages and all commodities and act as money changers.

2. *To acquire, receive, accept, hold, exchange, surrender and deal in any foreign currency notes, coins and foreign exchange in cash or in travellers' cheques or credit/debit cards and to carry on the business of money changers subject to the provisions of any law for the time being in force.*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Information Memorandum are as detailed below.

Date of Amendment/Share holders' Resolution	Nature of Amendment
May 17, 2024	Our MoA was amended to substitute the existing sub-clause 1 and 2 under main object clause III (A) of MoA.
May 17, 2024	Our MoA was amended to substitute the name of our Company from "*Shiva Realtors Suburban Private Limited*" to "*Advent Hotels International Private Limited*".
July 1, 2025	Pursuant to the Scheme of Arrangement, and upon effective of the Scheme on July 1, 2025, our Company being a private limited company was converted into a public limited company and increased the authorised share capital of our Company. The MoA was amended to substitute the name of our Company from "*Advent Hotels International Private Limited*" to "*Advent Hotels International Limited*". The MoA was amended whereby the authorised share capital of our Company increased from Rs. 2,00,000 divided into 20,000 Equity Shares of Rs.10 each to Rs. 75,20,00,000 divided into 6,52,00,000 Equity Shares of Rs. 10 each and 1,00,00,000 Preference Shares of Rs. 10 each.

Major Events

The table below sets forth some of the major events in the history of our Company. For further details please see *"Our Business"* on page 106*:*

Calendar Year	Event
2006	Incorporated as "Shiva Realtors Suburban Private Limited" on November 15, 2006, at Mumbai, Maharashtra
2025	Transfer and vesting of the Demerged Undertaking into the Company pursuant to the Scheme*

** The Scheme was approved by NCLT vide its order dated June 12, 2025.*

Key Awards, Certifications, Accreditations and Recognitions

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Entity	Fiscal	Award/Certification/Recognition
Our Company	*Nil*	
Goan Hotels & Realty Private Limited	2025	Eat Right Campus Certification
	2024	ISO 22000:2018
	2024	Best Brunch - Luxury by Times Food & Nightlife Awards
	2024	Wedding Hotel of the Year Luxury - West by Economic Times – ET Travel's MICE & Wedding Tourism awards
	2023	Best Sunday Brunch by Travel + Leisure India's Delicious Dining Awards
	2023	Event Venue (Hotel) of the Year by The Economic Times – Mice Wedding Tourism Summit & Awards
	2022	Shamana Spa - Most luxurious Spa Treatment by Global Spa Awards
	2021	Best Family Hotel in India at the India's Best Awards by Travel + Leisure India and South Asia
	2021	Goa's Leading Hotel Suite by World Travel Awards
	2021	Best City Hotel in India by Haute Grandeur Global Hotel Awards
	2020	Chulha - Best Indian by Times Food and Nightlife Awards
	2020	Capiz Bar - Best Bar by Times Food and Nightlife awards
	2019	Shamana Spa - Best Destination Spa by Travel + Leisure
BD and P Hotels (India) Private Limited	2025	Kitchen Awards, Business Hotel Hilton Mumbai International Airport
	2025	The GM summit & ESG Excellence Awards, Excellence in Corporate Governance Hotel of the Year (HMIA
	2024	South Asia General Managers' Conference, Achieving an all Green Balanced Scorecard in 2024
	2024	Hospitality Horizon Top 50 Hotel Awards
	2024	South Asia General Managers' Conference, Excellence in Driving Food & Beverage (HMIA)
	2024	South Asia General Managers' Conference, Excellence in Driving KPI Performance (HMIA)

Other Details Regarding our Company

Significant Financial and Strategic Partners

Our Company does not have any financial and strategic partnerships as on the date of this Information Memorandum.

Defaults or Rescheduling/Restructuring of Borrowings from Financial Institutions/Banks

No payment defaults or rescheduling/restructuring have occurred in relation to any borrowings availed by our Company from any financial institutions or banks, nor have any such borrowings or loans been converted into Equity Shares as on the date of this Information Memorandum.

Time and Cost Overruns in Setting up Projects

Our Company has not experienced any instances of time and cost overruns in respect of our business operations, as on the date of this Information Memorandum.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation or location of plants, see "*Our Business*" and "*Our Business—Our Business Operations*" on page 106, respectively.

Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years

Our Company has not made any material acquisitions or divestments of any business/ undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets in the 10 years preceding the date of this Information Memorandum.

Other than pursuant to the Scheme of Arrangement, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets as on the date of this Information Memorandum.

Holding Company

As on the date of this Information Memorandum, our Company does not have any holding company in terms of Section 2(46) of the Companies Act, 2013.

Subsidiaries

As of the date of this Information Memorandum, our Company has the following Subsidiaries

1. Goan Hotels & Realty Private Limited

Corporate Information

Goan Hotels & Realty Private Limited ("**GHRPL**") was incorporated as a private limited company on October 25, 2004. Its Corporate Identity Number is U55101MH2004PTC149219 and its registered office is located at 7th Floor Resham Bhavan Veer Nariman Road, Churchgate, Mumbai, Maharashtra, India, 400020.

Nature of business

GHRPL owns 'Grand Hyatt Goa' a luxury hotel located in Bambolim, Goa. The operations and marketing of the hotel is managed by the "Grand Hyatt".

Capital structure

The authorised, issued, subscribed and paid-up equity share capital of GHRPL is ₹ 2,00,00,000 divided into 2,00,000 equity shares of ₹ 100 each.

Shareholding

As on the date of this Information Memorandum, the shareholding pattern of GRPL is as follows:

S. No.	Name of the shareholder	Number of Ordinary shares of face value of ₹ 100 each	Percentage of total issued and paid-up share capital (%)
1.	Valor Estate Limited	78,250	100.00
Total		78,250	100.00

Financial Information

Particulars	June 2025	As at and for the Financial Year ended March 31,		
		2025	2024	2023
	(₹ crore, except per share data)			
Equity share capital	0.78	0.78	0.78	0.78
Net worth	78.55	(91.98)	(72.04)	(149.55)
Total revenue from operations	57.98	406.46	261.17	264.50
Restated Profit for the year	170.49	(20.08)	77.45	28.70
Earnings per equity share – Basic (₹ million)	21,788.68	(2,566.59)	9,897.33	3,667.71
Earnings per equity share – Diluted (₹ million)	21,788.68	(2,566.59)	9,897.33	3,667.71
Net asset value per Equity Share	10,038.98	(11,755)	(9206)	(19,112)
Total Borrowings	433.07	562.29	622.50	704.36

2. BD and P Hotels (India) Private Limited

Corporate Information

BD and P Hotels (India) Private Limited (**"BD&P"**) was incorporated as a private limited company on April 25, 1997. Its Corporate Identity Number is U55101MH1997PTC107571 and its registered office is located at 7th Floor Resham Bhavan Veer Nariman Road, Churchgate, Mumbai, Maharashtra, India, 400020.

Nature of business

BD&P owns 'Hilton' a luxury hotel located in Mumbai, Maharashtra. The operations and marketing of the hotel is managed by the "Hilton".

Capital structure

The authorised, issued, subscribed and paid-up equity share capital of BD&P is ₹30,00,00,000 divided into 3,00,00,000 equity shares of ₹ 10 each and 9% Redeemable Cumulative Preference Shares of Rs 15,00,00,000 divided into 15,00,000 preference shares of Rs 100 each.

Shareholding

As on the date of this Information Memorandum, the shareholding pattern of BD&P is as follows:

Equity Shareholding Pattern

S. No.	Name of the shareholder	Number of Ordinary shares of face value of ₹ 100 each	Percentage of total issued and paid-up share capital (%)
1.	Advent Hotels International Limited	2,12,69,325	75.00
2.	Abhubhai H. Desai	29,52,088	10.4097
3.	Dinesh C. Shah	29,52,087	10.4097
4.	Naresh Mehta, Belgium	5,91,670	2.0863
5.	Naresh Mehta, Geneva	5,93,930	2.0943
Total		**2,83,59,100**	**100.00**

Preference Shareholding Pattern

Sr. No	Name of Shareholder	Number of Preference Shares held @ Rs. 100 each	% of shareholding
1	Hotel Balwas Pvt. Ltd.	320,060	29.23
2	Usman Ebrahim Balwa	190	0.02
3	Sakina Usman Balwa	3,800	0.35
4	Ishaq Yusuf Balwa. Proprietor Balwa Brothers	250	0.02
5	Shahid Usman Balwa	4,100	0.37
6	Shabana Shahid Balwa	2,300	0.21
7	Farheen Fahad Rajedia	4,000	0.37
8	Wahida Asif Balwa	2,300	0.21
9	Kulsum Yusuf Balwa	3,400	0.31
10	Ishaq Yusuf Balwa	2,200	0.20
11	Rafika Ishaq Balwa	2,300	0.21
12	Mohammad Yusuf Balwa	2,500	0.23
13	Maisara Mohammad Balwa	2,300	0.21
14	Salim Usman Balwa	200	0.02
15	Sabina Salim Balwa	1,300	0.12
16	Eversmile Construction Co. Pvt. Ltd	547,500	50.00
17	Marine Drive Hospitality & Realty Pvt. Ltd.	196,300	17.93
Total		**10,95,000**	**100.00**

Financial Information

Particulars	June 2025	As at and for the Financial Year ended March 31,		
		2025	2024	2023
	(₹ crore, except per share data)			
Equity share capital	28.35	28.35	28.35	28.35
Net worth	120.83	118.89	92.23	20.42
Total revenue from operations	22.44	98.52	79.57	72.05
Restated Profit for the year	1.95	26.67	71.88	44.40
Earnings per equity share – Basic (₹ million)	0.69	9.40	25.35	15.66
Earnings per equity share – Diluted (₹ million)	0.69	9.40	25.35	15.66
Net asset value per Equity Share	42.61	41.92	32.52	7.20
Total Borrowings	15.02	15.26	6.21	18.31

3. Advent Convention and Hotels International Limited ("Advent Convention")

Corporate Information

Advent Convention was incorporated as a private limited company on April 04, 2024. Its Corporate Identity Number is U55101MH2024PLC422952 and its registered office is located at 7th Floor Resham Bhavan Veer Nariman Road, Churchgate, Mumbai, Maharashtra, India, 400020.

Nature of business

Advent Convention was initially incorporated to potentially house hospitality ventures. However, as it has no operational activity and its name closely resembles Advent Hotels, the Board has approved the transfer of its shareholding in Advent Convention to Advent Hotels. This step ensures a simplified group structure and reinforces a unified brand identity for the hospitality business.

Capital structure

The authorised, issued, subscribed and paid-up equity share capital of Advent Convention is ₹1,00,00,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding

Advent Convention is a wholly owned subsidiary of Advent Hotels International Limited.

Financial Information

Particulars (Rs in Lakhs)	June 2025	March 2025
Equity share capital	1.00	1.00
Net worth	0.66	0.72
Total revenue from operations	Nil	Nil
Restated Profit for the year	(0.07)	(0.28)
Earnings per equity share – Basic (₹ million)	(0.7)	(2.8)
Earnings per equity share – Diluted (₹ million)	(0.7)	(2.8)
Net asset value per Equity Share	6.6	7.2
Total Borrowings	0.18	0.18

4. Marine Tower Properties LLP

Corporate Information

Marine Tower Properties LLP was incorporated as a Limited Liability partnership firm (LLP) on December 1, 2021. Its Corporate Identity Number is AAZ-7164 and its registered office is located at 7th Floor Resham Bhavan Veer Nariman Road, Churchgate, Mumbai, Maharashtra, India, 400020.

Nature of business

Marine Tower Properties LLP is Limited Liability Partnership Firm (LLP), formed on 1st December 2021 with an object to carry on the hospitality business activity on such terms and condition as contained in the Limited Liability Partnership Agreement dated 9th December 2021.

Total Contribution

The total Obligation of Contribution is Rs 1,00,000.

Partners

S.N.	Partners	DIN/PAN
1	Arshad Shahid Balwa	07931019
2	Harish Shivdatt Joshi	02802547

Financial Information

Particulars	June 25	As at and for the Financial Year ended March 31,		
		2025	2024	2023
	(₹ crore, except per share data)			
Partner's capital	0.01	0.01	0.01	0.01
Net worth	(0.37)	20.39	(0.097)	(0.0094)
Total revenue from operations	Nil	Nil	Nil	Nil
Restated Profit for the year	(1.74)	(3.95)	(0.10)	(0.0021)
Total Borrowings	91.27	71.06	29.70	Nil

Total Accumulated profits or losses

As at the date of this Information Memorandum, there are no accumulated profit and losses by our Subsidiaries, which have not been accounted for by the Company.

Common Pursuits

Our Subsidiaries are in similar line of business as our Company, and accordingly there are certain common pursuits between our Subsidiaries and our Company. However, as the result of such common pursuits, there is no conflict of interest between our Subsidiaries and our Company, as their business is synergistic with the business of our Company.

Associates and joint ventures

As on the date of this Information Memorandum, our Company has the following associates and joint ventures:

Bamboo Hotels and Global Center (Delhi) Private Limited ("Bamboo Hotels"):

Corporate Information

Bamboo Hotels was incorporated on August 14, 2008 under the Companies Act, 1956 and is authorized under the provisions of its memorandum of association to carry on the business of hotel, tourism related hospitality and real estate development. The Company has taken steps to set-up Five Star Hotels and Commercial Offices space in the hospitality zone of Delhi lnternational Airport Limited (DIAL).

Capital Structure

The authorised, issued, subscribed and paid-up equity share capital of Bamboo Hotels is ₹ 2,50,00,000 divided into 25,00,000 equity shares of ₹ 10 each and Preference Shares of Rs 2,50,00,000 divided into 25,00,000 preference shares of Rs 10 each.

Shareholding Pattern

The shareholding pattern of Bamboo Hotels as on the date of this Information Memorandum is as follows:

S. No.	Name of the shareholder	Number of Ordinary shares of face value of ₹10 each	Percentage of total issued and paid-up share capital (%)
1.	Prestige Hospitality Ventures Private Limited	10,10,000	50.00
2.	Pinnacle Investments	20200	1.00
3.	Advent Hotels International Limited	9,89,800	49.00
Total		20,20,000	100.00

Financial Information

Particulars	June 2025	As at and for the Financial Year ended March 31,		
		2025	2024	2023
	(₹ crore, except per share data)			
Equity share capital	2.02	2.02	2.02	2.02
Net worth	79.53	79.23	79.63	81.92
Total revenue from operations	0.00	0.00	0.00	0.00
Restated Profit for the year	0.30	0.42	2.33	0.40
Earnings per equity share – Basic (₹ million)	1.50	(1.99)	(11.53)	(2.07)
Earnings per equity share – Diluted (₹ million)	1.50	(1.99)	(11.53)	(2.07)
Net asset value per Equity Share	393.73	392.23	394.2	405.5
Total Borrowings	3623.49	3510.29	2,551.5	1,929.28

Shareholders' Agreements and Other Agreements

Shareholders' Agreements

As on date of this Information Memorandum, there are no subsisting shareholders' agreements among our Shareholders.

Other Material Agreements

As at the date of this Information Memorandum, except as disclosed below, there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter se agreements, any agreements between our Company, the Promoters and the Shareholders, agreements of like nature and clauses/ covenants which are material to our Company. Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

(a) Share Purchase Agreement ("SPA") between Valor Estate Limited and Shiva Realtors Suburban Pvt. Ltd. (now Advent Hotels International Pvt. Ltd.) dated June 6, 2024

Pursuant to the SPA, Advent agreed to acquire (i) 100% of the equity share capital of Goan Hotels & Realty Private Limited, which owns and operates the Grand Hyatt Goa (313 keys), and (ii) 50% of the equity share capital of Bamboo Hotel & Global Centre (Delhi) Private Limited ("**Bamboo Hotels**"), the developer of two hospitality assets in Aerocity, New Delhi (St. Regis and Marriott Marquis hotels, aggregating 779 keys) and associated office space.

The aggregate consideration for the transaction was ₹2,019.56 crore, determined on the basis of independent, arm's length valuations of the underlying assets. The purchase consideration was structured to be paid subject to specific terms and conditions as mentioned in the SPA. A substantial portion of the consideration remained outstanding as on the date of the deed of assignment.

In relation to Goan Hotels, the underlying assets were mortgaged to lenders, and the SPA restricted the creation of any new encumbrances prior to the transfer of shares. Existing loans were permitted to continue without acceleration due to the change in control.

In relation to Bamboo Hotels, non-convertible debentures aggregating to approximately ₹1,700 crore had been issued to finance the development, secured by a charge over project assets and backed by a corporate guarantee from Prestige Estates Projects Limited ("**PEPL**"). Post consummation of the transaction, Advent held 49% and PEPL and related held 51% of the equity share capital of Bamboo Hotels.

Any delay in the payment of consideration by Advent, beyond the agreed timeline, attracted interest payable to Valor.

(b) ***Deed of Assignment ("Deed of Assignment") between Valor Estate Limited (Assignor), Shiva Buildcon Private Limited (Assignee), and the Company (Advent) dated March 31, 2025***

Pursuant to the Deed of Assignment, the Assignor irrevocably assigned to the Assignee all its rights, title, and interest in and to a financial claim aggregating to ₹2,019.56 crore ("**Assigned Amount**"). The assignment included all associated securities, guarantees, indemnities, and related claims, free from encumbrances.

As per the terms of the Deed of Assignment, repayment of the Assigned Amount by the Company is to be made over a tenure of 24 months, commencing only upon the complete clearance of all encumbrances over the Assignor's or its subsidiaries' hospitality assets.

The Deed of Assignment provides that, its terms shall prevail over the payment terms set out in the Share Purchase Agreement dated June 6, 2024 (as referred to above).

In case of any delay in payment beyond the final due date, interest at the rate of 12% per annum, calculated on a simple interest basis (unless otherwise required by applicable accounting standards), shall be payable by the Company until full settlement of the Assigned Amount.

The Company is permitted to prepay the Assigned Amount, in whole or in part, prior to the final due date, subject to such prepayment being linked to a bona fide liquidity event or capital raise, including by way of equity infusion, refinancing, or monetisation of assets. Prepayments not arising from such events require the prior written consent of the Assignee. Any prepayment shall not reset or extend the final due date for repayment of the remaining amount.

There are no agreements with our Shareholders, our Promoters, members of our Promoter Group, our related parties, our Directors, our Key Managerial Personnel, our employees, entered into amongst themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

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

Our Company has not entered into any agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employees of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial to operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company); and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries.

SCHEME OF ARRANGEMENT

The composite scheme of arrangement amongst Valor Estate Limited ("**VEL**" or "**Demerged Company**" or "**Amalgamated Company**"), Esteem Properties Private Limited ("**EPPL**" or "**Amalgamating Company**") and our Company ("**Advent**" or the "**Resulting Company**") and their respective shareholders and creditors ("**Scheme**"), under Sections 230 to 232 read with Sections 52 and 66 of the Companies Act, was approved by the board of directors of VEL, EPPL and Advent at their respective meetings held on June 6, 2024. The Scheme was sanctioned by the National Company Law Tribunal, Mumbai Bench ("**NCLT**") *vide* its order dated June 12, 2025, and became effective on July 1, 2025, upon filing of the NCLT order with the registrar of companies by the respective companies.

The salient features of the Scheme are as under:

1. Appointed Date and Effective Date

The appointed date for the amalgamation and demerger under the Scheme is April 1, 2024 (merger) and April 1, 2025 (demerger).

The effective date is July 1, 2025, being the date on which certified copies of the NCLT order sanctioning the Scheme were filed with the registrar of companies by VEL, EPPL and Advent in accordance with the provisions of the Companies Act.

2. Amalgamation of EPPL with VEL

Pursuant to the Scheme and with effect from the Appointed Date, the entire undertaking of EPPL, including all its assets and liabilities, shall stand transferred to and vested in, or be deemed to have been transferred to and vested in, VEL pursuant to Sections 230 to 232 of the Companies Act, 2013.EPPL shall stand dissolved without winding up. No consideration is payable by VEL to the shareholders of EPPL, as the entire share capital of EPPL is held by VEL and its nominees.

3. Demerger of Hospitality Business Undertaking of VEL into Advent

Pursuant to the Scheme and with effect from the Appointed Date dated April 1,2025, the Hospitality Business Undertaking of VEL (*as defined in the Scheme*), comprising, *inter alia*, all assets, liabilities, contracts, employees, licenses and approvals, shall stand transferred to and vested in, or be deemed to have been transferred to and vested in, Advent on a going concern basis.

The term "Hospitality Business Undertaking" includes:

(a) All immovable properties, leasehold rights, and licenses pertaining to the hotels and hospitality operations;
(b) Movable assets including plant, machinery, vehicles, computers, furniture, fixtures and office equipment;
(c) Contracts and arrangements including lease deeds, franchise agreements, vendor and customer contracts;
(d) All employees engaged in the hospitality operations;

(e) All books and records, intellectual property, licenses, permits and approvals related to the hospitality business; and
(f) All liabilities and obligations relatable to or arising out of the Hospitality Business Undertaking.

4. Consideration for Demerger

In consideration for the transfer and vesting of the Hospitality Business Undertaking into Advent, Advent shall, without any further act or deed, issue and allot to each member of VEL, whose name appears in the register of members of VEL on the Record Date, July 18, 2025 equity shares of face value ₹10 each, 1 fully paid-up equity shares in Advent for every 10 equity shares held in VEL, in accordance with the share entitlement ratio provided in the Scheme.

The share entitlement ratio has been determined based on the valuation report dated June 6, 2024 issued by Pawan Shivkumar Poddar, an independent valuer, and the fairness opinion dated June 6, 2024 issued by Navigant Corporate Advisors Limited, a SEBI-registered merchant banker.

5. Issuance and Listing of Shares

The equity shares issued by Advent to the shareholders of VEL pursuant to the Scheme shall rank *pari passu* in all respects, including dividends, with the existing equity shares of Advent. Advent shall made necessary applications for listing of its equity shares on the BSE and the NSE in accordance with applicable laws and SEBI regulations.

6. Regulatory and Statutory Approvals

The Scheme has been approved by the requisite majority of shareholders and creditors of the respective companies at their meetings held pursuant to the directions of the NCLT. The Scheme has been sanctioned by the NCLT.

The Company has also obtained the necessary no-objection/observation letters from BSE and NSE and has complied with the requirements specified by SEBI in its circular dated November 23, 2021, as amended.

7. Effect on Capital Structure

The issued, subscribed and paid-up share capital of Advent post implementation of the Scheme shall be increased by the number of equity shares issued. The revised capital structure of Advent is provided in the section "*Capital Structure*" on page 50 of this Information Memorandum.

OUR MANAGEMENT

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than 3 Directors and not more than 15 Directors. As of the date of this Information Memorandum, our Board comprises 8 Directors, of which one is a Managing Director, 3 are Non-Executive Independent Directors (including 1 independent woman director).

The following table sets out details regarding our Board as of the date of this Information Memorandum:

Name, DIN, Designation, Address, Occupation, Period of Directorship, Term and Date of Birth.	Age (years)	Other Directorships
Name: Rahul Pandit ***DIN:*** 00003036 ***Designation:*** Managing Director and Chief Executive Officer ***Address:*** Flat No. B 1301, Sharpoorji Pallonji Viinia, Chandivali, Mumbai – 400072 ***Occupation*****:** Professional ***Period of directorship:*** Director since July 14, 2025 ***Term:*** Appointed for a period of 3 years, liable to retire by rotation ***Date of birth:*** December 4, 1972	52	***Indian Companies:*** 1. Advent Convention And Hotels International Limited 2. LE Travenues Technology Limited ***Foreign Companies:*** Nil
Name: Jayvardhan Goenka ***DIN:*** 03546392 ***Designation:*** Non-Executive and Non-Independent Director ***Address:*** Karmyog, 6th Floor, Plot No. 11, Hatkesh Society, N S Road No. 6, Juhu Scheme, Mumbai-400049 ***Occupation*****:** Business ***Period of directorship:*** Director since July 21, 2025 ***Term:*** Liable to retire by rotation ***Date of birth:*** July 13, 1990	35	***Indian Companies:*** 1. Aniline Housing Private Limited 2. Aniline Properties Private Limited 3. Earthen Agro & Infrastructure Private Limited 4. Chocolate Developers Private Limited 5. VS Erectors & Builders Private Limited 6. Agrimony Agro & Infrastructure Private Limited 7. Topgrow Agro And Infrastructure Pvt. Ltd. 8. Akshay Sthapatya Pvt. Ltd. 9. Conwood Construction & Developers Pvt. Ltd. 10. Dynamix Contractors & Builders Pvt Ltd ***Foreign Companies:*** Nil
Name: Arshad Shahid Balwa ***DIN:*** 07931019 ***Designation:*** Non-Executive and Non-Independent Director ***Address:*** 45, Aaliya Manor, Flat No.7 and 8, TPS Road IV, Bandra (West), Mumbai – 400050	28	***Indian Companies:*** 1. Jugyah Real Estate Services Private Limited 2. Bigwish Realty Private Limited 3. Fulfill Realty Private Limited ***Foreign Companies:*** Nil

Name, DIN, Designation, Address, Occupation, Period of Directorship, Term and Date of Birth.	Age (years)	Other Directorships
Occupation*:** Business ***Period of directorship: Director since July 21, 2025 ***Term:*** Liable to retire by rotation ***Date of birth:*** October 3, 1996		
Name: Mohammed Salim Balwa ***DIN:*** 07939288 ***Designation:*** Non-Executive and Non-Independent Director ***Address:*** Aaliya Manor, 9th Road, TPS IV, Near Almeda Park, Bandra West, Mumbai- 400050 ***Occupation*:** Business ***Period of directorship:*** Director since July 1, 2025 ***Term:*** Liable to retire by rotation ***Date of birth:*** **December 6, 1992**	33	***Indian Companies:*** 1. Fair Brothers Realties Pvt Ltd 2. AML Realties Pvt Ltd 3. BD And P Hotels (India) Private Limited 4. Aassma Realtors Private Limited 5. DB Contractors & Builders Private Limited 6. Saifee Bucket Factory Private Limited 7. Jugyah Real Estate Services Private Limited 8. Hotel Colaba Private Limited 9. Fulfill Realty Private Limited 10. Chill Infraproject Private Limited 11. Bamboo Hotel And Global Centre (Delhi) Private Limited 12. Hotel Balwas Pvt Ltd ***Foreign Companies:*** Nil
Name: Ajoy Mehta ***DIN:*** 00155180 ***Designation:*** Independent Director ***Address:*** 5-B, Samata Co.Op. Hsg. Soc. Ltd. Gen. J. Bhosale Marg, Nariman Point, Mumbai-400021 ***Occupation*:** Retired IAS ***Period of directorship:*** Director since July 21, 2025 ***Term:*** Appointed for a term of five years ***Date of birth:*** September 21, 1959	65	***Indian Companies:*** 1. JSW Energy Limited 2. JK Maini Precision Technology Ltd 3. Prestige Hospitality Ventures Limited ***Foreign Companies:*** Nil
Name: Rajeev RA ***DIN:*** 03125952 ***Designation:*** Independent Director ***Address:*** B-902, Oriana Rustomjee, Nansaheb Dharmadhikari Road, Bandra (East), Mumbai – 400051 ***Occupation*:** Retired IAS ***Period of directorship:*** Director since July 21, 2025 ***Term:*** Appointed for a term of five years ***Date of birth:*** March 1, 1961	64	***Indian Companies:*** 1. Revolgo E-Bikes Private Limited 2. Urban World Consulting (OPC) Pvt Ltd 3. Valor Estate Ltd (Formerly Known as D B Realty Ltd) ***Foreign Companies:*** Nil
Name: Maryam Khan	48	***Indian Companies:***

Name, DIN, Designation, Address, Occupation, Period of Directorship, Term and Date of Birth.	Age (years)	Other Directorships
DIN: 01263348 ***Designation:*** Independent Director ***Address:*** Mouhlla Kot Darbar, Hasanpur, Amroha, Uttarpradesh-244241 ***Occupation*****:** Business ***Period of directorship:*** Director since July 21, 2025 ***Term:*** Appointed for a term of five years ***Date of birth:*** November 7, 1976		1. Neelkamal Realtors Tower Private Limited 2. Elegant Blue Apparel Pvt Ltd 3. Clearpath Healthcare Services Pvt Ltd 4. Valor Estate Limited 5. Kameda Infologics Pvt Ltd ***Foreign Companies:*** Nil
Name: Sanjana Goenka ***DIN:*** 07094981 ***Designation:*** Non-Executive and Non-Independent Director ***Address:*** Karmyog, 6th Floor, Plot No. 11, Hatkesh Society, N S Road No. 6, Juhu Scheme, Mumbai-400049 ***Occupation*****:** Business ***Period of directorship:*** Director since July 21, 2025 ***Term:*** Liable to retire by rotation ***Date of birth:*** September 2, 1992	32	***Indian Companies:*** 1. Chocolate Developers Private Limited 2. Trident Estates Private Limited 3. Agrimony Agro & Infrastructure Private Limited 4. Earthen Agro & Infrastructure Private Limited 5. Pushpa Properties Private Limited 6. Refined Revolution Clothing Private Limited ***Foreign Companies:*** Nil

Brief Biographies of our Directors

Rahul Pandit is a Managing Director and Chief Executive Officer of our Company. He has over 30 years of start-up, organization build out, operating and turnaround experience and has worked and trained across India, USA and Singapore. He led as Chief Executive Blackstone's India logistics platform, Horizon Industrial Parks. He was previously the managing director and chief executive officer of Hamstede Living, a Warburg Pincus JV for rental housing. He was earlier the President & ED of Lemon Tree Hotels, and later the managing director and chief executive officer of Tata Group's Ginger Hotels. He also serves as an Independent Director on the Board of Le Travenues Technology Ltd. - an online travel agency owning Ixigo, ConfirmTkt and Abhibus brands. A member of the 1988 Indian Karate team, he is also a Member - CII National Committee on Tourism & Member - CII National Committee on Logistics. He is already associated with hospitality vertical of the Company overseeing a portfolio that includes Hyatt, Hilton, and Marriott-flagged assets —highlighted by India's largest integrated hospitality project at Delhi Aerocity since March, 2024. He holds Diploma in Hotel Management from Institute of Hotel Management, Pusa, New Delhi and Bachelor of Arts from Delhi University.

Jayvardhan Goenka is a Non-Executive and Non-Independent Director of our Company. He is Director at the Dynamix Group, a 5-decade old real estate development firm with over 45 real estate projects across Mumbai, the broader Mumbai Metropolitan Region (MMR), Pune, and Goa. He has over 14 years of experience in real estate development, cumulatively across his previous

role at Valor Estate Limited and his current one at the Dynamix Group. Under his leadership, the Dynamix Group has consistently grown and today has projects under active development with a Gross Development Value (GDV) of over Rs 2,000 crs across 4 million sq. O, and a pipeline exceeding 10 million sq. O. He is also actively involved with NAREDCO and MCHI-CREDAI, both premier industry associations. He holds a Bachelor of Science (First Class Honours) in Philosophy and Economics from the London School of Economics and Political Science, UK, and interned with McKinsey & Company's Global Economics team in New Delhi.

Arshad Shahid Balwa is a Non-Executive and Non-Independent Director of our Company. He serves as President-Operations in one of the wholly owned subsidiary of the Company and looks after project operations, construction work, strategic planning and addressing any operational challenges for ongoing and future projects. He also serves as Founder and Chairman of Jugyah.com, India's fastest growing technology enabled broker. Jugyah's investors include QED Investors, White Venture Capital, Kunal Shah and India's three largest developers by revenue: Lodha Group, Prestige Group and Godrej Group. Prior to working with Valor group and Jugyah, he worked at TMG Partners, the largest real estate private equity firm focused on the Bay Area. He holds a B.A (Hons) in Land Economy (Law, Economics and Environment) from the University of Cambridge, Master's in Urban Planning and Real Estate from the Harvard Graduate School of Design and an MBA in Finance from Columbia Business School.

Mohammed Salim Balwa is an Non-Executive and Non-Independent Director of our Company. He is the third generation of the Balwa's family. He started working in the family business at a very young age and has amassed knowledge of the Hospitality and Construction Industry. He is actively involved in the hospitality business of the group for more than eight years and is responsible to look after St. Regis, Marriott Marquis, Delhi project which is under construction. He holds a degree in BA (Hons) in Global Business Management, London. Through his meticulous attention to detail, he epitomizes the role of a task master, ensuring that every facet of his work is executed with precision. His involvement plays a pivotal role as the Company is in the process of aggressive expansion in the hospitality space with tie-ups with reputed international brands like Hilton Hotel in Mumbai, Grand Hyatt at Goa, St. Regis and Marriott Marquis at New Delhi. He is now designated as Vice President – Hotel Operation in one of the wholly owned subsidiaries of the company.

Ajoy Mehta is an Independent Director of our Company. He is from 1984 batch of IAS. He holds a B. Tech in Civil Engineering from IIT BHU. He has done his MBA in finance from UK and also holds a degree in law from the Mumbai University. Amongst the various district postings, he was Chief Executive Officer of the Nashik Zilla Parishad, Collector of Ahmednagar and Municipal Commissioner of Nashik during the Kumb Mela. He served in the Government of India from the year 2000 to 2005. He was Chairman and Managing Director of the Maharashtra State Power Generation Co. Ltd. (MAHAGENCO) for 4 years and was instrumental in setting up power generation projects of over 6,000 megawatts. He held the post of Chairman and Managing Director of MAHAVITARAN, the largest electricity distribution company in India for 6 years. During the 10 years in the power sector, he has also held the charge of Principal Secretary Energy for 2 years. He was Municipal Commissioner of Municipal Corporation of Greater Mumbai for 4 years and formulated the development plan for Mumbai which will remain valid till the year 2034. He also planned and initiated the execution of the coastal highway. He was empanelled as Secretary to the

Government of India and was Chief Secretary, Government of Maharashtra for over 1 year. Subsequent to retirement as Chief Secretary he served as Chairperson of Maharashtra Real Estate Regulatory Authority (MahaRERA).

Rajeev RA is an Independent Director of our Company. He is a 1987 batch retired IAS officer, Maharashtra cadre. In his 34 years of service, he has worked for many years in urban development, environment and in finance in addition to other sectors at State as well as Central government levels. He also worked as Principal Secretary in Finance department of Government of Maharashtra dealing with State Budget and expenditure management, Joint Secretary (Finance) in Department of Atomic Energy, Government of India. His long tenures of service in urban development sector as Joint Municipal Commissioner and Additional Municipal Commissioner in Mumbai and Municipal Commissioner of Thane City as well as Metropolitan Commissioner in Mumbai are high points in his career. Alongside this, his experience in finance and environment helped him in handling urban issues more effectively and efficiently. As Metropolitan Commissioner of MMRDA, he managed mega infrastructure projects, which included 340 kilometres of 'Mumbai Metro' and the longest sea bridge 'Mumbai Trans Harbour Link' in Mumbai Metropolitan Region, costing USD 21.42 billion. He is also Bachelor of Arts in Mathematics, English Literature, Political Science and Master of Arts in Political Science. He is professionally qualified (Master's degree in Public Administration from Syracuse University, New York, USA) to advise public organisations on policy analysis, public finance and other organisational challenges.

Maryam Khan is an Independent Director of our Company. She has passed her B.A. and LLB Examination from Chaudhary Charan Singh University, Meerut, Uttar Pradesh. She is a Director in Clear Path Health Care Pvt. Ltd., a company which revolutionizes the treatment of malocclusions (straightening teeth) through its USFDA approved breakthrough technology, from 2011 till date and is responsible for the day-to day running of the business with a particular emphasis on sales and business development and making sure that the business continues to grow by way of developing new clients whilst maintaining its existing customer base. Her areas of expertise are developing and directing the implementation of business strategy, project management, liaising with government departments and regulatory bodies, improving business margins and maintaining a high quality service to clients, financial management, product launch, client retention and cost control, keeping control of business expenditures and thus ensuring the business expenditures within agreed budgets. In addition to this, she has been acting as Director in various other private companies.

Sanjana Goenka is a Non-Executive and Non-Independent Director of our Company. She is a Director at Dynamix Group- one of India's oldest real estate development firms. As a part of the third generation of Goenka family members at Dynamix Group, she oversees the marketing activities of the group and its promotors both online and offline. Her experience as a graphic designer, artist, digital marketing strategist, and content writer allow her to develop and execute various facets of the group's marketing strategy, with special focus on creating individual brands and identities for each project, while steering the communication and positioning of the group to complement the projects and cater appropriately to its primary customer base. She graduated with a Bachelor's degree in Business Management and Strategy from Regent's University London, after completing her early education at Aiglon College, Switzerland.

Relationship between our Directors and Key Managerial Personnel and Senior Management

Except as stated below, none of the Directors of our Company are related to each other or to any of the Key Managerial Personnel or Senior Management.

Name	Relationship	Designation
Jayvardhan Goenka	Sanjana Goenka (sister)	Non-Executive and Non-Independent Director
Sanjana Goenka	Jayvardhan Goenka (brother)	Non-Executive and Non-Independent Director

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

None of our Directors have been presently appointed or selected as a director or member of senior management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service Contracts with Directors

Except the statutory benefits upon termination of their employment in our Company or superannuation, none of the Directors are entitled to any other benefit upon retirement or termination of employment or superannuation. There are no service contracts entered into with any Directors, which provide for benefits upon retirement or termination of employment.

Borrowing Powers of our Board of Directors

In accordance with our Articles of Association and pursuant to a special resolution dated January 17, 2025 passed by the Shareholders and resolution passed by our Board, our Board has been authorized to borrow from time to time, at its discretion, with or without security, and upon such terms and conditions as our Board may think fit, for the purposes of the business of our Company, any sum or sums of monies, which, together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium, provided that the total outstanding amount which may be borrowed does not exceed ₹5,000 million at any point of time.

Terms of appointment of Directors

1. Appointment details of our Managing Director

Rahul Pandit was appointed as a Managing Director and Chief Executive Officer of our Company pursuant to Board resolution dated July 14, 2025 and shareholders' resolution dated July 24, 2025. He was first appointed as an Additional, Non-Executive Director with effect from January 28, 2025. He was drawing remuneration from Valor Estate Limited, Demerged Company on the same terms prior to his appointment as Managing Director and Chief Executive Officer in the Company. He was paid a remuneration of ₹6.2 million for Fiscal 2025.

Details of the remuneration that Rahul Pandit is entitled to, and the other terms of his appointment are enumerated below:

Component	Remuneration Details
Salary	₹37.50 lakhs per month*
Other allowance	• Reimbursement of actual expenses incurred for self and family including hospitalization on actual, plus family medical insurance as per Company policy. • The Company's contribution to provident fund and superannuation or annuity fund and payment of gratuity as per the rules of the Company applicable to the senior executives • Leave with full pay and allowances as per the rules of the Company. • The Company will provide all communication facilities like telephone / internet / mobiles / fax at residence and will pay the bills on an actual basis.
Conveyance allowance	Free use of chauffeur driven company-maintained car with reimbursement of fuel and maintenance as per the rules of the Company.
Other benefits	Subject to any necessary approvals required after the Company's equity shares are listed, including those under applicable SEBI Regulations, Rahul Pandit shall be entitled to participate in the Company's ESOPs as mutually agreed by the Company and Rahul Pandit. In case of termination/cessation of service due to any reason, there shall be no vesting of shares and he will not have any claim of shares against the Company/its Directors. In the event of permanent disability, all granted options shall vest immediately and in the event of death, all granted options shall vest immediately in favour of his legal heirs or nominees. Additionally, granting/vesting/exercise of shares by him will be as per the ESOP Scheme as may be approved by the Board of Directors and shareholders at relevant time in accordance with SEBI Regulations.

**out of Rs. 37.50 Lakhs per month, deferred pro-rata year end payout of Rs. 12.50 Lakhs to be paid in April month for the previous financial year*

2. Remuneration details for our Independent Directors

Pursuant to resolution dated July 21, 2025 passed by our Board, each Independent Director is entitled to receive sitting fees of ₹100,000 for attending each meeting of the Board and ₹100,000 for attending each meeting of a committee of the Board. The Company did not pay any remuneration to the Non-Executive and Non-Independent Director in FY 2024-25.

Remuneration from Subsidiaries

None of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the year during Fiscal 2025.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable by our Company or Subsidiaries, as the case may be to our Directors.

Bonus or profit-sharing plan for Directors

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

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. However, by virtue of their shareholding in Valor Estate Limited as on the Record Date, certain Directors have been allotted Equity Shares by the Company. Details of our Directors who hold Equity Shares

in our Company as on the date of this Information Memorandum are as follows:

Name	Number of Equity Shares	Percentage of share capital
Jayvardhan Goenka	1,363,211	2.53
Sanjana Goenka	2,238,211	4.15
Mohammed Salim Balwa	10,589	0.02

Interest of our Directors

All of our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, bonus and reimbursement of expenses, if any, payable to them.

Certain Directors may be deemed to be interested to the extent of Equity Shares, held by them in our Company and its Subsidiaries, and any dividend and other distributions payable in respect of such Equity Shares.

None of our directors are interested in our Company to the extent of the lease rentals payable to them and their relatives by our Company.

Interest in promotion or formation of our Company and its Subsidiaries

None of our Directors have any interest in the promotion or formation of our Company or its Subsidiaries as of the date of this Information Memorandum.

Interest in property

None of our Directors are interested in any property acquired by our Company or proposed to be acquired by it.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Information Memorandum in which our Directors are directly or indirectly interested and no payments have been made to our Directors in respect of the contracts, agreements or arrangements which are proposed to be made with our Directors other than in the normal course of business.

Confirmations

Our Directors are not, and have not, during the five years preceding the date of this Information Memorandum, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their tenure as a director of such company.

None of our Directors have been or are directors on the board of any listed companies which have been or were delisted from any stock exchange(s) during their tenure as a director of such company.

None of our Directors are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce him/ her to become, or to help him/ her qualify as a Director, or otherwise for services rendered by him/ her or by the firm or company in which he/ she is interested, in connection with the promotion or formation of our Company.

None of our Directors have been identified 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.

Changes in our Board of Directors during last three years

The changes in our Board during the three years immediately preceding the date of this Information Memorandum are as follows:

Name of Director	Date of Change	Designation (at the time of appointment/cessation)	Reason
Ashok Mahavirprasad Saraf	January 29, 2024	Director	Resignation
Samir Kanubhai Chokshi	January 29, 2024	Director	Resignation
Jayesh Dharamshi Thacker	January 29, 2024	Director	Resignation
Shivangi Jayesh Thacker	January 29, 2024	Director	Resignation
Satish Agarwal	July 27, 2025	Director	Resignation
Hifzurrehman Kadiwal	January 28, 2025	Director	Resignation
Rahul Pandit	January 28, 2025	Director	Appointment
Mohammed Salim Balwa	July 1, 2025	Director	Appointment
Arshad Shahid Balwa	July 21, 2025	Director	Appointment
Jayvardhan Goenka	July 21, 2025	Director	Appointment
Ajoy Mehta	July 21, 2025	Director	Appointment
Rajeev RA	July 21, 2025	Director	Appointment
Maryam Khan	July 21, 2025	Director	Appointment
Sanjana Goenka	July 21, 2025	Director	Appointment

Note:
(1) This table does not include changes such as regularization of appointments.

Corporate Governance

In addition to the Companies Act, 2013, the provisions of the SEBI Listing Regulations will also be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, nomination and remuneration committee, stakeholder's relationship committee, and risk management committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

As on the date of filing of this Information Memorandum, our Company has 8 Directors

comprising 1 Executive Directors and 4 Non-Executive Directors and 3 Independent Directors, one of whom is an independent woman director.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under SEBI Listing Regulations and the Companies Act, 2013, to the extent applicable. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

Committees of our Board

In addition to the committees of our Board described below, our Board may constitute committees for various functions from time to time.

Audit Committee

The members of our Audit Committee are:

a. Ajoy Mehta (Independent Director) – Chairperson;
b. Maryam Khan (Independent Director) – Member; and
c. Rahul Pandit (Managing Director and CEO) - Member

Our Audit Committee was constituted by our Board, and the terms of reference were approved by our Board pursuant to resolutions dated July 21, 2025.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as disclosed below:

(i) oversight of the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
(ii) recommendation to the Board for appointment, replacement, reappointment, remuneration and terms of appointment of auditors of the Company;
(iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to :

i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

ii. changes, if any, in accounting policies and practices and reasons for the same;

iii. major accounting entries involving estimates based on the exercise of judgment by management;

iv. significant adjustments made in the financial statements arising out of audit findings;

v. compliance with listing and other legal requirements relating to financial statements;

vi. disclosure of any related party transactions;

vii. modified opinion(s) in the draft audit report;

(v) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) approval or any subsequent modification of transactions of the Company with related parties;

(ix) scrutiny of inter-corporate loans and investments;

(x) valuation of undertakings or assets of the Company, wherever it is necessary;

(xi) evaluation of internal financial controls and risk management systems;

(xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xiv) discussion with internal auditors of any significant findings and follow up there on;

(xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xvii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xviii) to review the functioning of the whistle blower mechanism;

(xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(xx) carrying out any other function as is mentioned in the terms of reference of the audit committee;

(xxi) reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000.00 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;

(xxii) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(xxiii) carrying out any other functions as may be required/mandated and/or delegated by the Board as per the provisions of the Companies Act, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall have powers, including the following:

(a) to investigate any activity within its terms of reference;

(b) to seek information from any employees;

(c) to obtain outside legal or other professional advice;

(d) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(e) to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

(i) management discussion and analysis of financial condition and results of operations;

(ii) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

(iii) management letters / letters of internal control weaknesses issued by the statutory auditors;

(iv) internal audit reports relating to internal control weaknesses;

(v) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

(vi) statement of deviations as and when becomes applicable:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Audit Committee is required to meet at least four times in a year with a maximum interval of 120 days between two meetings in accordance with the SEBI Listing Regulations. The Audit Committee has the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by our Board for such purpose.

Nomination and Remuneration Committee

The members of our Nomination and Remuneration Committee are:

a. Rajeev RA (Independent Director) – Chairperson;
b. Ajoy Mehta (Independent Director) – Member; and
c. Maryam Khan (Independent Director) – Member

The Nomination and Remuneration Committee was constituted by our Board, and the terms of reference were approved by our Board pursuant to resolutions dated July 21, 2025.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013, the SEBI Listing Regulations and other applicable law and its terms of reference include the following:

(i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**"). The Nomination and Remuneration Committee, while formulating the Remuneration policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(ii) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;
(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) consider the time commitments of the candidates

(iii) formulating the criteria for evaluation of the performance of the independent directors and the Board;

(iv) devising a policy on Board diversity;

(v) identifying persons who qualify to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;

(vi) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(vii) recommend to the Board, all remuneration, in whatever form, payable to senior management; and

(viii) carrying out any other activities as may be required/mandated and/or delegated by the Board as per the provisions of the Companies Act, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

The members of our Stakeholders' Relationship Committee are:

a. Maryam Khan (Independent Director) – Chairperson;
b. Rajeev RA (Independent Director) – Member; and
c. Jayvardhan Goenka (Non-Executive Non-Independent Director) – Member.

The Stakeholders' Relationship Committee was constituted and the terms of reference of the Stakeholders' Relationship Committee were approved by our Board pursuant to a resolution dated July 21, 2025.

The scope and functions of the Stakeholder Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on July 21, 2025 are set forth below:

(i) Considering and resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

(ii) Review of measures taken for effective exercise of voting rights by shareholders;

(iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

(v) carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Risk Management Committee

The members of the Risk Management Committee are:

a. Raejeev RA (Independent Director) – Chairman;
b. Arshad Shahid Balwa (Non-Executive Non-Independent Director) – Member

The Risk Management Committee was constituted by our Board, and the terms of reference were approved by our Board pursuant to resolutions dated July 21, 2025.

The scope and functions of the Risk Management Committee are in accordance with the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on July 21, 2025 are set forth below:

(i) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

(b) Measures for risk mitigation including systems and processes for internal control of identified risks;

(c) Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(vii) To formulate and implement a fraud monitoring policy for effective deterrence, prevention, detection and mitigation of fraud;

(viii) To review the solvency position of the Company on a regular basis; and

(ix) Carrying out any other functions as may be required/mandated and/or delegated by the Board as per the provisions of the Companies Act, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulator authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

a. Maryam Khan (Independent Director) – Chairperson;
b. Rajeev RA (Independent Director) – Member; and
c. Sanjana Goenka (Non-Executive Non-Independent Director) – Member.

The Corporate Social Responsibility Committee was constituted by our Board, and the terms of reference were approved by our Board pursuant to resolutions dated July 21, 2025.

The scope and functions of the corporate social responsibility committee are in accordance with section 135 of the Companies Act, 2013 and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on July 21, 2025 are set forth below:

(i) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;

(ii) recommend the amount of expenditure to be incurred on the activities referred to in clause (i) above;

(iii) formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

a) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

b) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

d) monitoring and reporting mechanism for the projects or programmes; and

e) details of need and impact assessment, if any, for the projects undertaken by the company.

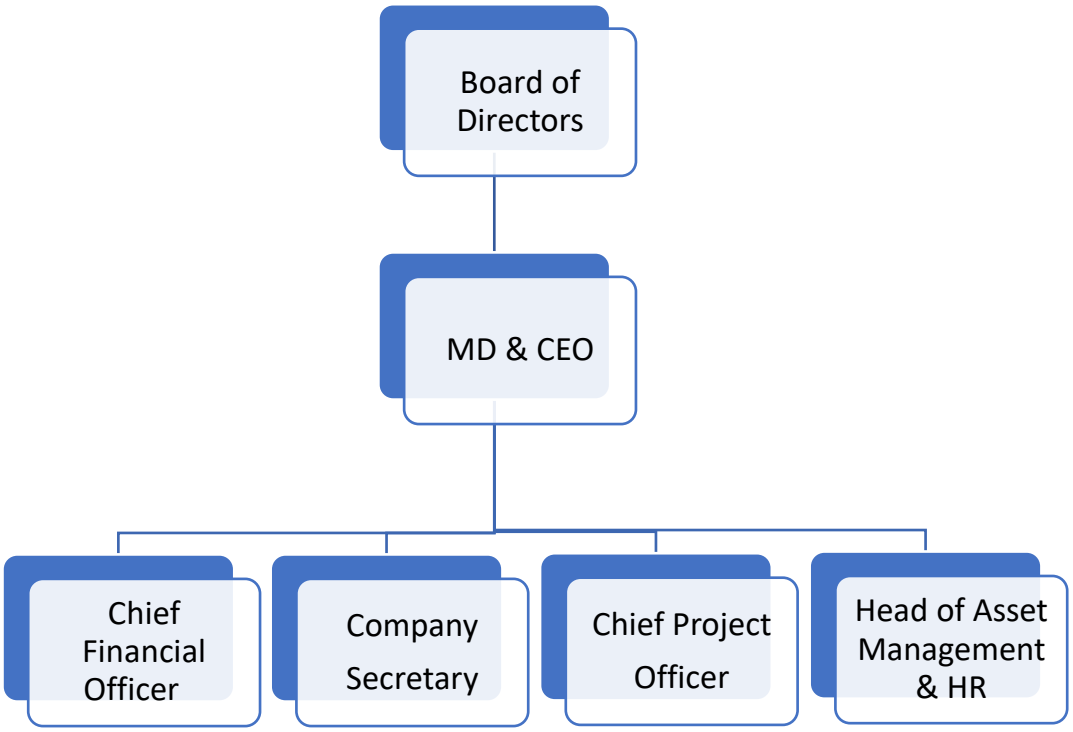
Provided that the Board may alter such plan at any time during the financial year as per the recommendations of the Corporate Social Responsibility Committee based on reasonable justification to that effect.

(iv) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

(v) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

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MANAGEMENT ORGANISATION STRUCTURE



Key Managerial Personnel of our Company

The details of our other Key Managerial Personnel as of the date of this Information Memorandum are set out below:

Amit Kumar Jain is the chief financial officer of our Company and has been associated with the group since 1.5 years. In his current role, he is responsible for Finance/Accounts and Taxation of the Company. He is a seasoned Chartered Accountant and Law Graduate with over 16 years of diverse experience in the domains of direct and indirect taxation, international tax, FEMA compliance, and corporate finance. His professional journey spans leadership roles in reputed organizations, including Reliance Infrastructure Ltd and Agio Pharmaceuticals Ltd, where he has successfully managed complex taxation and financial structuring assignments. He has extensive expertise in handling income tax assessments, GST Audits/assessments, litigation, mergers and acquisitions transactions, promoter financing, and IPO processes. He has played a pivotal role in structuring tax-efficient land and hospitality transactions, managing business demergers, and ensuring compliance with regulatory authorities under FEMA, income tax, and corporate law. He also has specialization in Right to Information Act and has been instrumental in strategic finance and operational leadership, especially in the infrastructure and pharmaceutical sectors. He is an expert in assessing the asset acquisition through insolvency and bankruptcy processes and holds strong credentials in managing both domestic and international tax challenges in line with OECD guidelines and GAAR provisions. He combines financial acumen with strategic insight, making him a trusted advisor in high-stakes corporate decisions. He serves as Vice President – Finance at Valor Estate Ltd/ Valor Group from May, 2024. In Fiscal 2025, he was paid a compensation of approximately ₹Nil by our Company.

Chirag Sojitra is the company secretary of the Company and has been associated with our Company since 2016. He was appointed as the Company Secretary of our Company on July 14,2025. In his current role, he is responsible for compliance related activities of the Company. He is a member of the Institute of Company Secretaries of India, Post Graduate in Commerce and Law graduate from the Mumbai University. He has over 9 years of experience in field of handling corporate and secretarial compliances such as corporate law, SEBI laws, FEMA, corporate actions, legal compliances of listed company, public and private companies as well. He has already been in employment as a company secretary in one of the subsidiary companies of the Company since June, 2024. In Fiscal 2025, he was paid a compensation of approximately ₹Nil by our Company.

Senior Management of our Company

In addition to Amit Kumar Jain, the Chief Financial Officer of our Company and Chirag Sojitra, the Company Secretary of our Company whose details are provided in "*—Key Managerial Personnel of our Company*" on page 160, the details of our other Senior Management in terms of SEBI ICDR Regulations, as on the date of this Information Memorandum are set out below:

Suraj Bhatt is the Chief Projects Officer (CPO) our Company and has been associated with our Company since April 2024. He was appointed as the CPO of our Company on 15 April 2024. In his current role, he is responsible for program and project management of existing and new projects of the Company. He holds a PG degree in construction management from NICMAR. He has experience of 20 years in projects development. Prior to joining our Company, he was associated with Hero Enterprises as head of projects. In Fiscal 2025, he was paid a compensation of approximately ₹15 million by our Company

Lt Col Janmejay Srivastav (Veteran) is the Head of Asset Management & HR of our Company and has been associated with our Company since June 2024. He was appointed as the Head of Assets & HR of our Company on 3rd June 2024. In his current role, he is responsible for entire Assets, Revenue management and HR of the Company. He holds a Masters degree from NMIMS Mumbai. He has experience of 28 years. Prior to joining our Company, he was associated with Horizon Industrial Parks. In Fiscal 2025, he was paid a compensation of approximately ₹4.7 million by our Company.

Status of Key Managerial Personnel and Senior Management

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

Shareholding of Key Managerial Personnel and Senior Management in our Company

None of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as part their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. For details see "*—Interest of our Directors*" on page 148.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation accrued for Financial Year 2025 and payable to our Key Managerial Personnel and Senior Management.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and Senior Management, respectively

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

Service contracts with Key Managerial Personnel and Senior Management

Except for statutory benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management

Except as set out in "*Our Management - Changes in our Board of Directors during last three years*" on page 141, there were no changes in Key Managerial Personnel and Senior Management in the preceding three years.

Payment or benefit to Key Managerial Personnel and Senior Management

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Information Memorandum or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders.

Employee Stock Option Scheme

As of the date of this Information Memorandum, our Company does not have any employee stock option scheme.

Attrition rate of Key Managerial Personnel and Senior Management

The attrition rate of the Key Managerial Personnel or Senior Management of the Company is not high compared to the industry.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Information Memorandum, our Promoters are:

(a) Arshad Shahid Balwa; and
(b) Mohammed Salim Balwa

As on the date of this Information Memorandum, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Arshad Shahid Balwa	Nil	Nil
2.	Mohammed Salim Balwa	10,589	0.02
	Total	10,589	0.02

For further details, please see "*Capital Structure – History of the equity share capital held by our Promoter*" on page 50.

1. **Arshad Balwa**

Arshad Balwa is aged 28 years and is the Promoter of our Company.

Date of Birth: October 3, 1996

Address: 45, Aaliya Manor, Flat No 7 and 8, TPS Road IV, Bandra (West), Mumbai 400050

PAN: AOOPB4325

He serves as President-Operations in one of the wholly owned subsidiary of the Company and looks after project operations, construction work, strategic planning and addressing any operational challenges for ongoing and future projects. He also serves as Founder and Chairman of Jugyah.com, India's fastest growing technology enabled broker. Jugyah's investors include QED Investors, White Venture Capital, Kunal Shah and India's three largest developers by revenue: Lodha Group, Prestige Group and Godrej Group. Prior to working with Valor group and Jugyah, he worked at TMG Partners, the largest real estate private equity firm focused on the Bay Area. He holds a B.A (Hons) in Land Economy (Law, Economics and Environment) from the University of Cambridge, Master's in Urban Planning and Real Estate from the Harvard Graduate School of Design and an MBA in Finance from Columbia Business School.

2. **Mohammed Balwa**

Mohammed Balwa is aged 33 years and is the Promoter of our Company.

Date of Birth: December 6, 1992

Address: Aaliya Manor 9th Road, TPS Road IV, Bandra (West), Mumbai – 400050

PAN: AOJPB0731Q

He is the third generation of the Balwa's family. He started working in the family business at a very young age and has amassed knowledge of the Hospitality and Construction Industry. He is actively

involved in the hospitality business of the group for more than eight years and is responsible to look after St. Regis, Marriott Marquis, Delhi project which is under construction. He holds a degree in BA (Hons) in Global Business Management, London. Through his meticulous attention to detail, he epitomizes the role of a task master, ensuring that every facet of his work is executed with precision. His involvement plays a pivotal role as the Company is in the process of aggressive expansion in the hospitality space with tie-ups with reputed international brands like Hilton Hotel in Mumbai, Grand Hyatt at Goa, St. Regis and Marriott Marquis at New Delhi. He is now designated as Vice President – Hotel Operation in one of the wholly owned subsidiaries of the company.

Our Company confirms that the permanent account number, bank account number(s), company registration number, passport number, Aadhaar card number and driving license number and the address of the registrar of companies where the promoter is registered, as applicable, shall be submitted to the Stock Exchanges at the time of filing this Information Memorandum.

Change in control of our Company

Prior to December 5, 2023, the Thacker/Saraf family members exercised the control over the Company, while Valor Estate Limited held 48.33% stake in the Company. Thereafter, Thacker/Saraf family transferred remaining shares to Valor Estate Limited, and Valor Estate Limited became the holding company of the Company and was designated as a Promoter of the Company till the effective date of the Scheme. Pursuant to the Scheme, the Company has issued and allotted equity shares to the shareholders of Valor Estate Limited as on record date viz. July 18, 2025.The Promoter and Promoter group as mentioned in this Information Memorandum holds 47.41% of the Company as on the date of the information memorandum. The Promoter and Promoter Group will now have the significant influence and control over the Company.

Interests of our Promoters in promotion of our Company

The Promoters are interested in our Company to the extent (i) that they have promoted our Company, (ii) of the Equity Shares held by the Promoters, members of our Promoter Group in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by the Promoters, or members of our Promoter Group (iii) of any transactions or business arrangements undertaken by our Company with the Promoters, or their entities in which the Promoters hold shares. For details regarding the shareholding of the Promoters and the Promoter Group in our Company, see "*Capital Structure"* on page 48.

Interest in property, land, construction of building and supply of machinery

Except as disclosed below, our Promoters and Promoter Group do not have any interest in any property acquired by our Company in the three years preceding the date of this Information Memorandum or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land or construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

There has been no payment or benefit by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Information Memorandum nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as at the date of this Information Memorandum.

Material guarantees given by our Promoters with respect to the Equity Shares

As at the date of this Information Memorandum, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Promoter Group

The individuals that form a part of the Promoter Group of our Company (excluding our Promoters and Subsidiaries) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Name of Promoter Group
Aseela Goenka Sunita Goenka Alok Agarwal Trustee of Goenka Family Trust
Jayvardhan Goenka
Vinod Goenka
Vinod Goenka (HUF)
Shahid Balwa
Sanjana Vinod Goenka
Aseela Goenka
Shravan Kumar Bali
Shruti Ahuja
Shanita Deepak Jain
Karim Gulamali Morani .
Shabana Balwa
Usman Balwa
Ishaq Balwa
Salim Balwa
Mohammed Yusuf Balwa
Wahida Asif Balwa
Abdul Hafeez Salim Balwa

The entities that form a part of the Promoter Group of our Company (excluding our Promoters and Subsidiaries) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

S. No.	Name of the entities
1.	Dynamix Property Management And Services Private Limited
2.	Neelkamal Tower Construction LLP
3.	Sb Fortune Realty Private Limited
4.	Top Notch Buildcon LLP
5.	V S Erectors And Builders Private Limited
6.	Earthen Agro & Infrastructure Private Limited
7.	Chocolate Developers Private Limited
8.	Topgrow Agro And Infrastructure Private Limited
9.	Schon Farms Private Limited
10.	Sigatu Chemicals Private Limited
11.	Pushpa Properties Private Limited
12.	Trident Estates Private Limited
13.	Agrimony Agro & Infrastructure Private Limited
14.	Asterisk Agro and Allied Industries Pvt. Ltd.
15.	Yash Jewellery Private Limited
16.	Consort Hotels Private Limited
17.	Aniline Housing Private Limited
18.	Goenka Family Developers LLP
19.	SGCA Enterprises LLP
20.	Eversmile Construction Company Private Limited
21.	Aniline Construction Company Private Limited
22.	Conwood Construction & Developers Private Limited
23.	Aniline Properties Private Limited
24.	Goan Real Estate And Construction Private Limited
25.	Dynamix Clubs And Resorts Private Limited
26.	Hillside Construction Company Private Limited
27.	Modern Hi-Tech Developers Private Limited
28.	Maldunge Farming And Agro Produce Private Limited
29.	Maldunge Retreat & Farming Private Limited
30.	Peerless Contractors & Infra Private Limited
31.	Exceptional Construction & Developers Private Limited
32.	Terrific Construction & Developers Private Limited
33.	Exceptional Developers & Infrastructure Private Limited
34.	Terrific Contractors & Infra Private Limited

S. No.	Name of the entities
35.	Spectacular Construction & Developers Private Limited
36.	Face Inn Hotels Private Limited
37.	The Crescent Iron & Steel Corporation Limited
38.	Densewood Private Limited
39.	Srishti Club House Private Limited
40.	Conwood Agencies Private Limited
41.	Royal Netra Construction Limited
42.	Dynamix Contractors & Builders Private Limited
43.	Upvan Developers
44.	Hiracon Properties Private Limited
45.	Excon Developers Private Limited
46.	Sahyadri Structwel Private Limited
47.	Sahyadri Hills Project & Development Private Limited
48.	Sahyadri Agri Developers Private Limited
49.	Sahyadri Prodevelopment Private Limited
50.	Sahyadri Unibuild Private Limited
51.	Sahyadri Suppliers Private Limited
52.	Aassma Realtors Pvt Ltd
53.	Pony Infrastructure & Contractors Ltd
54.	Neelkamal Central Appartment LLP
55.	Parksouth LLP
56.	Hotel Balwas Private Limited
57.	YB Realtors LLP
58.	Success Inn Hotels Private Limited
59.	Thanks Inn Hotels Private Limited
60.	SB Gemini Hotels Private Limited
61.	Neelkamal Realtors & Builders Pvt Ltd
62.	SB Lodge LLP
63.	Sunday Inn Hotel Pvt Ltd
64.	Jugyah Real Estate Services Pvt Ltd
65.	UBF Re Developers LLP
66.	Fulfill Realty Private Limited
67.	Hotel Colaba Private Limited
68.	Chill Infraproject Private Limited

Other Confirmations

Our Promoters and members of the Promoter Group have not been debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

DIVIDEND POLICY

The dividend policy of our Company was adopted and approved by our Board in their meeting held on August 22, 2025 ("**Dividend Policy**"). The declaration and payment of dividends on the Equity Shares will be recommended by the Board and approved by the Shareholders at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

Our Company has not declared or paid any dividend on Equity Shares during the three immediately preceding Financial Years, and from April 1, 2025 until the date of filing of this Information Memorandum.

The quantum of dividend, if any, and our ability to pay dividends in the future will depend on a number of factors, including but not limited to, our Company's profits, expected future capital / expenditure requirements of the Company, organic growth plans, liquidity, our earnings outlook, general financial conditions, general economic conditions, any statutory or contractual obligations and restrictions.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details of risks in relation to our capability to pay dividend, see "*Risk Factors*" on page 18.

SECTION VI: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(*Remainder of this page has been intentionally left blank*)

Provided as a separate Annexure to the end of this Information Memorandum

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	June 2025	As at and for the Year ended March 31, 2025	As at and for the Year ended March 31, 2024
Basic earnings per Equity Share (face value of ₹10 each) (in ₹)	5.65	11,023.42	(75,271.96)
Diluted earnings per Equity Share (face value of ₹10 each) (in ₹)	5.65	11,023.42	(75,271.96)
Return on net worth (%)	3%	3%	(6%)
Weighted average number of Equity Shares outstanding during the year	5,39,42,887	20,000	20,000
EBITDA (in ₹ million)	215.1	1,494.7	917.0

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In this Information Memorandum, unless the context otherwise indicates, requires or implies, any reference to "the Company" or "our Company" refers to Advent Hotels International Limited, on a standalone basis, and any reference to "we", "us" or "our" is a reference to our Company collectively with our Subsidiaries, on a consolidated basis.

The following discussion and analysis is intended to convey the management's perspective on our financial condition and results of operations as at and for the financial years ended, June 2025, March 31, 2025 and March 31, 2024. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Information Memorandum, including the information contained in "Risk Factors", "Industry Overview", "Our Business" and "Restated Consolidated Financial Information" beginning on pages 18, 85, 106 and 168, respectively, as well as financial and other information contained in this Information Memorandum as a whole.

Our financial year ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Consolidated Financial Information disclosed in "Restated Consolidated Financial Information" on page 168. We have also included various financial and operational performance indicators in this Information Memorandum, some of which have not been derived from the Financial Information. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. You should read "Forward-Looking Statements" and "Risk Factors" beginning on pages 10 and 18, respectively, for a discussion of the risks and uncertainties related to those statements that may affect our business, financial condition or results of operations.

Overview

Advent Hotels International Limited is a newly established and professionally managed hospitality platform that possesses a bold vision and deep roots in India's real estate and infrastructure landscape. Launched in 2025 as part of a strategic demerger from Valor Estate Limited, Advent combines the execution capabilities of one of India's most experienced developers with the global aspirations and operational expertise of an asset-heavy, experience-led hospitality company.

Advent is poised to emerge as a standalone, publicly listed entity characterised by a diversified shareholding structure and a Board comprising seasoned professionals. Our goal is to establish ourselves as a formidable force in the Indian hospitality sector, focusing on high-barrier urban and leisure locations, global brand partnerships, and sustainable, design-forward developments.

As of the date of this Information Memorandum, Advent's portfolio includes seven properties, featuring two fully operational hotels, two under construction, and three in the planning stage. Our

operational portfolio includes two landmark assets:

• **Grand Hyatt Goa**: Operational for over 13 years, this hotel contributes significantly to our recurring cash flows, operational credibility, and strong brand recognition, with 313 keys.
• **Hilton Mumbai International Airport**: With 171 keys and operational for 24 years, this property maintains stable occupancy and strong performance metrics.

Together, these properties contribute 484 stabilised keys and form the cornerstone of our recurring cash flows, operational credibility, and strong brand recognition.

Advent is also developing India's largest integrated hospitality complex at Delhi Aerocity in a JV with Prestige Estate. This project spans 12.25 acres, featuring a total built-up area of 3.36 million sq. ft. and represents a record capital expenditure of ₹5,500 crores. Anchored by two global luxury brands, St. Regis (188 keys) and Marriott Marquis (590 keys) the complex will offer a total of 778 keys, alongside 616,000 sq. ft. of premium office space and 150,000 sq. ft. of MICE facilities, including one of India's largest single pillarless banquet halls.

Strategically located in the heart of Aerocity near IGI Airport, the project is designed to serve luxury travellers, MICE clientele, and global businesses. With scale, quality, and world-class partnerships at its core, Advent's Aerocity project is set to become a benchmark in India's hospitality and commercial real estate landscape.

Over the next 5 years, Advent aims to scale its platform to over 3,000 keys under ownership or operational control, focusing on metro and Tier 1 cities, airport precincts, and leisure corridors.

Significant developments after June 30, 2025 that may affect our future results of operations

Except as disclosed below and as disclosed elsewhere in this Information Memorandum, to our knowledge, no circumstances have arisen since June 30, 2025 that materially and adversely affect or are likely to affect our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

Significant factors affecting our business, financial condition and results of operations

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled '*Risk Factors*' beginning on page 18 of this Information Memorandum. The following are certain factors that had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- General political, social and economic conditions in India and other countries;
- Regulatory changes and the Company's ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Change in domestic and foreign laws, regulations and taxes and change in the competition in the industry; Fluctuation of the operating cost;
- Dependency on our management and our ability to attract and retain qualified personnel;
- Any adverse outcome in the legal proceedings in which the Company is involved;
- Strikes or work stoppages by our employees or contractual employees;
- Accidents and natural disasters; and
- Other factors beyond our control.

Summary of Past Financial Performance of Hotels Business

The Hotels Business of Valor Estate Limited (VEL) was demerged into the Company with effect from April 1, 2025 (appointed date), and the scheme became effective on July 1, 2025. The Consolidated Financial Statements for FY25 and FY24, prepared under Ind AS, consolidate subsidiaries line-by-line and joint ventures under the equity method. This section presents the key performance highlights of the hotels business for these periods.

VEL acquired Goan Hotels & Realty Pvt. Ltd. (100%), BD & P Hotels (India) Pvt. Ltd. (75%), and Bamboo Hotel & Global Centre (Delhi) Pvt. Ltd. (50% joint venture) from related parties on September 30, 2023. These businesses were subsequently transferred to the Company — Goan Hotels and Bamboo through a share purchase agreement dated June 6, 2024, and BD & P Hotels through the Composite Scheme of Amalgamation and Arrangement.

The transfer / Composite Scheme has been accounted for using the Pooling of Interests Method under Appendix C of Ind AS 103. Accordingly, assets and liabilities were recorded at book values from VEL's consolidated accounts, and the `financials have been consolidated as if the Hotels Business had always been part of Advent.

FY25 and FY24 figures are not comparable, as the hospitality businesses of Goa (Grand Hyatt Goa), Mumbai (Hilton Mumbai International Airport), and Delhi (Bamboo) were acquired by VEL on September 30, 2023, and later transferred/demerged into the Company. FY24 includes partial-year contributions (October 1, 2023 to March 31, 2024), while FY25 reflects full-year contributions. FY23 data is not applicable, as the Company was an associate of VEL before becoming a wholly-owned subsidiary in FY24.

(a) Significant Items of Income

Particulars (Rs in Lakhs)	For the year ended			% change FY25 vs FY24	% change Jun25 vs Mar25
	June 2025	March 31, 2025	March 31, 2024		
Revenue from Operation	8048.29	36,657.42	20,095.14	Non comparable	Non comparable
Other Income	8.56	58.99	2446..81	Non comparable	Non comparable
Total Income	8056.85	36716.41	22541.95	Non comparable	Non comparable
RevPar	10,769	13,063	12,402	5.33%	(17.56%)
Occupancy %	82%	80%	75%	6.66%	2.5%

a) Hotels business posted record performance, fuelled by broad-based RevPAR growth across Retail, Contracted, and MICE segments.
b) Rental income witnessed an uptick, supported by new customers and incremental rentals under fresh lease agreements.
c) Other income for FY25 was significantly lower than FY24 ,primarily due to the inclusion of profit on the sale of investment of non-core asset amounting to Rs. 2,397 lacs in FY24

(b) Significant Items of Expense

Note: Figures for both years are not comparable since hospitality business of Goa and Delhi was acquired by Advent from Valor on September 30, 2023 through a share purchase agreement.

Particulars (Rs in Lakhs)	June 2025	For the year ended		% change FY25 vs FY24	% change Jun25 vs Mar25
		March 31, 2025	March 31, 2024		
Food and beverage consumed	1,881.19	2,507.00	1,429.98	Non comparable	Non comparable
% of Food Revenue	26.52%	28.14%	27.57%	NA	NA

Raw Material cost marginally increased on account of increase in covers at existing food and beverage outlets.

Particulars (Rs in Lakhs)	June 2025	For the year ended		% change FY25 vs FY24	% change Jun25 vs Mar25
		March 31, 2025	March 31, 2024		
Other operating expenses	1,316.14	5,246.69	2,419.56	Non comparable	Non comparable
% of Revenue from Operation	16.35%	14.31%	12.04%	NA	NA

Other expenses include key variable expenses such as power and fuel, sales and marketing, consumption of stores and spares, repairs and maintenance etc. On proportion to revenue from operation, operating expenses are stable in FY25 vis-à-vis FY24. Marginal increase in repair of plant and machinery cost in FY25 resulted in marginal increase in other operating expenses. Project improvement expenses in June 25 resulted in marginal increase in expenses.

Particulars (Rs in Lakhs)	June 2025	For the year ended		% change FY25 vs FY24	% change Jun25 vs Mar25
		March 31, 2025	March 31, 2024		
Employee Benefit expenses	1,881.19	6,704.67	3,202.04	Non comparable	Non comparable
% of Revenue from Operation	23.37%	18.29%	15.93%	NA	NA

Incremental employee expenses are usually on account of increments and promotion during the year.

Particulars (Rs in Lakhs)	June 2025	For the year ended		% change FY25 vs FY24	% change Jun25 vs Mar25
		March 31, 2025	March 31, 2024		
Operating Profit (EBITDA)	2151	13,028.86	7899.54	Non comparable	Non comparable
% of Revenue from Operation	26.73%	35.54%	39.31	NA	NA

EBITDA margin declined as stable employee costs and rising operating expenses outweighed the marginal rental income growth.

Particulars (Rs in Lakhs)	June 2025	For the year ended		% change FY25 vs FY24	% change Jun25 vs Mar25
		March 31, 2025	March 31, 2024		
Profit before tax (PBT) before exceptional items	3046.32	1813.91	4641.42	Non comparable	Non comparable
% of Revenue from Operation	37.95%	4.95%%	23.10%	NA	NA

Consolidated Results of Operations

The following table sets forth our Restated Consolidated income statement data, the components of which are expressed as a percentage of total income for the periods indicated, for our operations for June 2025, March 2025 and March 2024:

Particulars	June 2025		For the Financial Year Ended March 31			
			2025		2024	
	Amount in Lakhs	% of Total Income	Amount in Lakhs	% of Total Income	Amount in Lakhs	% of Total Income
Revenue from Operations	8048.29	99.9%	36,657.42	99.84%	20,095.14	89.15%
Other Income	8.56	0.1%	58.99	0.16%	2,446.81	10.85%
Total Income	**8056.85**	**100%**	**36,716.41**	**100%**	**22,541.95**	**100.00%**
Expenses:						
Food and beverages consumed	615.28	7.64%	2,507.00	6.83%	1,429.98	6.34%
Other operating expenses	1316.14	16.34%	5,246.69	14.29%	2,419.56	10.73%
Employee Benefits Expenses	1881.19	23.35%	6,704.67	18.26%	3,202.04	14.20%
Depreciation and Amortization Expenses	1371.73	17.03%	5,147.99	14.02%	2,549.89	11.31%
Finance Costs	1229.87	15.26%	6,125.95	16.68%	3,155.04	14.00%
Other Expenses	2092.97	25.98%	9,170.21	24.98%	5,144.02	22.82%
Total Expenses	**8507.17**	**105.59%**	**34,902.50**	**95.06%**	**17,900.53**	**79.41%**
Profit / (Loss) before exceptional items and tax	(450.32)	(5.59%)	1,813.91	4.94%	4,641.42	20.59%
Exceptional Items	4783.47	59.37%	(1,859.01)	-5.06%	18,699.35	82.95%
Profit / (Loss) before share of profit / (loss) from associates and joint ventures	**4333.15**	**53.78%**	**3,672.92**	**10.00%**	**(14,057.94)**	**-62.36%**
Share of Profit / (Loss) from associates and joint ventures	14.82	0.18%	(20.05)	-0.05%	(112.76)	-0.50%
Profit / (Loss) before tax	**4347.97**	**53.97%**	**3,652.87**	**9.95%**	**(14,170.69)**	**-62.86%**
Tax expense:						
- Current tax	107.71		488.36		183.49	
- Deferred tax charge / (credit)	1193.94		489.39		896.61	
Total Tax expense	**1301.65**	**16.16%**	**977.74**	**2.66%**	**1,080.10**	**4.79%**
Profit / (Loss) after tax	**3046.32**	**37.81%**	**2,675.12**	**7.29%**	**(15,250.79)**	**-67.66%**

Cash Flows

The following table summarizes our restated consolidated cash flows for June 2025, March 2025 and March 2024:

(Rs in Lakhs)

Particulars	June 2025	For the Financial Year Ended March 31	
		2025	2024
Net Cash Inflow / (Outflow) From Operating Activities	8247.15	2,31,031.56	18,951.28
Net Cash Inflow/(Outflow) From Investing Activities	3133.64	(2,18,309.01)	790.90
Net Cash Inflow/(Outflow) From Financing Activities	(10809.69)	(15,699.84)	(16,260.19)
Net Change in cash and cash equivalents	**571.10**	**(2,977.29)**	**3,481.99**
Opening Cash and Cash Equivalent	504.71	3,481.99	-
Closing Cash and Cash Equivalent	**1075.81**	**504.71**	**3,481.99**

Contingent Liabilities

Please see below details of contingent liabilities for the consolidated period as indicated in this Information Memorandum:

Particulars (Rs in Lakhs)	June 2025	For the Financial Year Ended March 31	
		2025	2024
Claim against the company not acknowledged as debt			
i) Income tax	1,112.88	1,112.88	0
ii) GST	1,537.05	1,537.05	0

Except as disclosed above, guarantees are issued to banks and financial institutions against credit facilities extended. Details of the same can be found in note no 42.2 of the Restated Consolidated Financial Statements.

Recent Accounting Changes

There are no significant changes in the accounting policies during June 25, March 2025 and March 2024.

Statutory Auditors' Qualifications or Observations

There are no adverse qualifications by the Statutory Auditors' which have not been given effect to in the Consolidated Financial Statements.

Unusual or Infrequent Events or Transactions

Except as described in "*Risk Factors*" on page 18 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 170, there have been no events or transactions to our knowledge that have in the past or may in the future affect our business operations or financial performance which may be described as "unusual" or "infrequent".

Significant Economic Changes

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See "*Risk Factors*" on page 18.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant changes arising from the trends identified and the uncertainties described in "*Risk Factors*" beginning on page 18. Except as disclosed in this Information Memorandum, there are no known trends or uncertainties that have or had or are expected to have a material adverse effect on our revenue or income from continuing operations.

Future Relationships Between Expenditure and Income

Other than as described in "*Risk Factors*" on page 18, "*Our Business*" on page 106 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 170, to our

knowledge there are no known factors which we expect will have a material adverse impact on our business operations, financial performance and growth prospects.

New Product or Business Segments

Other than as described in "*Our Business*" on page 106 there are no new products or business segments in which we operate.

Supplier 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.

Related Party Transactions

The details of the related party transactions have been provided in Annexure A of Consolidated Financial Statements.

Seasonality of Business

The hospitality industry in India is subject to seasonal variations. The periods during which the hotels in our portfolio experience higher revenues vary from property to property, depending principally upon location, weather and guest profile. Our revenues are generally higher during the second half of each Financial Year. Seasonality affects leisure travel, including weddings, inbound foreign leisure travel, etc., such that demand is relatively stronger during the October to March period. However, business travel and MICE are generally more consistent throughout the year. Seasonality can be expected to cause quarterly fluctuations in our revenues, profitability and margins.

See also "*Risk Factors - Our business is subject to macroeconomic conditions, seasonal and cyclical volatility and variations which could result in fluctuations in our results of operations and financial condition."* above on page 18.

Competitive Conditions

We expect competitive conditions in our industry to further intensify as new entrants emerge and as existing competitors seek to emulate our business model and offer similar products. For further details, please refer to "*Risk Factors*" and "*Our Business*" beginning on pages 18 and 106, respectively.

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2025 derived from our Restated Consolidated Financial Information. This table should be read in conjunction with "*Risk Factors*" , "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Audited Financial Statements*" beginning on pages 18, 170 and 168, respectively.

(₹ in million, except ratios)

Particulars	As at June 30, 2025
Borrowings	
Current borrowings	533.0
Non-current borrowings (including current maturity)	25675.6
Total Borrowings (A)	**26208.6**
Equity	
Share capital	539.42
Reserves and surplus	9636.9
Money received against share warrants	Nil
Total Equity (B)	**10176.38**
Total Capitalisation (A+B)	**36384.99**
Total borrowings/equity ratio (A/B)	**2.58**

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings (including matters which are at the FIR stage where no cognizance has been taken by any court), (ii) actions taken by statutory or regulatory authorities, (iii) claims related to direct or indirect taxation matters, and (iv) litigation proceedings (including arbitration or other civil proceedings) that are otherwise material, in each case, involving our Company, our Subsidiaries, our Promoters and our Directors ("**Relevant Parties**"). Further, except as disclosed below, there are no (a) disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals including any outstanding action; (b) criminal proceedings (including matters which are at the first information report stage even if no cognizance has been taken by any court), involving our Key Managerial Personnel and members of Senior Management; and (c) actions by regulatory authorities and statutory authorities, involving our Key Managerial Personnel and members of Senior Management.*

For the purpose of identification of material litigation in (iii) and (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Information Memorandum pursuant to their resolution dated August 22, 2025:

All outstanding litigation or arbitration proceedings, involving the Relevant Parties (other than criminal proceedings or actions taken by statutory or regulatory authorities) shall be disclosed:

a. *if the monetary amount of claim by or against the entity or person in any such pending proceeding exceeds the lower of the following (i) 2% of the turnover, as per the last annual consolidated financial statements of the Company; (ii) 2% of the net worth, as per the last annual consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of the absolute value of the profit or loss after tax, as per the last three annual consolidated financial statements of the Company being ₹73.4 million (i.e., lower of: (i) ₹ 73.4 million, being 2% of the turnover of the Company; (ii) ₹197.4 million, being 2% of the net worth of the Company, each as per the last annual restated consolidated financial statements of the Company; and (iii) ₹896.3 million, being 5% 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) ("**Materiality Amount**"); or*

b. *where the monetary liability is not quantifiable for any other outstanding litigation or arbitration proceedings, but the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of the Company or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the Materiality Amount.*

In the event any tax matters involve an amount exceeding the Material Amount in relation to each of the Relevant Party, individual disclosures of such tax matters will be included.

Pre-litigation notices received by the Relevant Parties from third parties (excluding notices from governmental, statutory, regulatory, judicial, quasi-judicial, tax authorities or notices threatening criminal action) shall not be evaluated for materiality until the Relevant Parties are impleaded as defendants or respondents in proceedings before any judicial forum, arbitrator, tribunal or governmental authority.

As on the date of this Information Memorandum, our Company does not have any group companies in terms of the SEBI ICDR Regulations.

Further, pursuant to a Board resolution dated August 22, 2025, our Board has considered and adopted a policy on materiality for the purpose of disclosure of material creditors in this Information Memorandum according to which all creditors of our Company to whom the amount due from our Company exceeds 5% of the total trade payables of the Company as per the last annual Consolidated Financial Information disclosed in this Information Memorandum are material creditors (i.e., 5% of ₹271.0 million, which is ₹13.55million based on the last annual Consolidated Financial Information as at March 31, 2025).

*Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only. Unless otherwise specified, the information provided below is as of the date of this Information Memorandum.

I. Litigation involving our Company

(a) Criminal proceedings against our Company

As of the date of this Information Memorandum, there are no outstanding criminal proceedings initiated against our Company.

(b) Criminal proceedings by our Company

As of the date of this Information Memorandum, there are no outstanding criminal proceedings initiated by our Company.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Company

As of the date of this Information Memorandum, there are no outstanding actions and proceedings initiated by statutory/regulatory authorities involving our Company.

(d) Material civil litigation against our Company

As of the date of this Information Memorandum, there are no outstanding material civil proceedings initiated against our Company.

(e) Material civil litigation by our Company

As of the date of this Information Memorandum, there are no outstanding material civil proceedings initiated by our Company.

II. Litigation involving our Subsidiaries

(a) Criminal proceedings against our Subsidiaries

As of the date of this Information Memorandum, there are no outstanding criminal proceedings initiated against our Subsidiaries.

(b) Criminal proceedings by our Subsidiaries

As of the date of this Information Memorandum, there are no outstanding criminal proceedings initiated by any of our Subsidiaries.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Subsidiaries

As of the date of this Information Memorandum, there are no outstanding actions or proceedings initiated by statutory/regulatory authorities involving our Subsidiaries.

(d) Material civil litigation against our Subsidiaries

As of the date of this Information Memorandum, there are no outstanding material civil proceedings initiated against any of our Subsidiaries.

(e) Material civil litigation by our Subsidiaries

As of the date of this Information Memorandum, there are no outstanding material civil proceedings initiated by any of our Subsidiaries.

III. Litigation involving our Directors

(a) Criminal proceedings against our Directors

As of the date of this Information Memorandum, there are no outstanding criminal proceedings initiated against our Directors.

(b) Criminal proceedings by our Directors

As of the date of this Information Memorandum, there are no outstanding criminal proceedings initiated by any of our Directors.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Directors

As of the date of this Information Memorandum, there are no outstanding actions or proceedings initiated by statutory/regulatory authorities involving any of our Directors.

(d) Material civil litigation against our Directors

As of the date of this Information Memorandum, there are no outstanding material civil proceedings initiated against any of our Directors.

(e) Material civil litigation by our Directors

As of the date of this Information Memorandum, there are no outstanding material civil proceedings initiated by any of our Directors.

IV. Litigation involving our Promoters

(a) Criminal proceedings against our Promoters

As of the date of this Information Memorandum, there are no outstanding criminal proceedings initiated against our Promoters.

(b) Criminal proceedings by our Promoters

As of the date of this Information Memorandum, there are no outstanding criminal proceedings initiated by any of our Promoters.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Promoters

As of the date of this Information Memorandum, there are no outstanding actions or proceedings by statutory/regulatory authorities involving any of our Promoters.

(d) Disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals including any outstanding action.

As of the date of this Information Memorandum, there are no outstanding actions or proceedings by the SEBI or stock exchanges against our Promoters in the last five Fiscals including any outstanding action involving any of our Promoters.

(e) Material civil litigation against our Promoters

As of the date of this Information Memorandum, there are no outstanding material proceedings initiated against any of our Promoter.

(f) Material civil litigation by our Promoters

As of the date of this Information Memorandum, there are no outstanding material proceedings initiated by any of our Promoter.

V. Litigation involving our Key Managerial Personnels and members of Senior Management

(a) Criminal proceedings against our Key Managerial Personnels and members of Senior Management

As of the date of this Information Memorandum, there are no outstanding criminal proceedings initiated against any of our Key Managerial Personnels and members of Senior Management.

(b) Criminal proceedings by our Key Managerial Personnels and members of Senior Management

As of the date of this Information Memorandum, there are no outstanding criminal proceedings initiated by any of our Key Managerial Personnels and members of Senior Management.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Key Managerial Personnels and members of Senior Management

As of the date of this Information Memorandum, there are no outstanding actions or proceedings by statutory/regulatory authorities involving any of our Key Managerial Personnels and members of Senior Management.

VI. Tax Proceedings involving our Company, Subsidiaries, Directors and Promoters

Details of outstanding tax proceedings involving our Company, Subsidiaries, Directors and Promoters as of the date of this Information Memorandum are disclosed below:

Nature of Proceedings	Number of Proceedings	Amount involved (in ₹ million)
Direct Tax*		
Company	Nil	Nil
Subsidiaries	14	3,173.1
Directors	1	2
Promoters	0	0
Sub-Total (A)	**15**	**3,175.1**
Indirect Tax*		
Company	Nil	Nil
Subsidiaries	5	139.70
Directors	Nil	Nil
Promoter	Nil	Nil
Sub-Total (B)	5	139.70
TOTAL (A+B)	**25**	**3,419.4**

**Such amount excludes any interest or penalty in relation to such proceedings*

VII. Outstanding Dues to Creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated August 22, 2025 of our Board, considers all creditors to whom the amount due by our Company exceeds 5% of the total trade payables as of the date of the latest statement of assets and liabilities included in the Consolidated Financial Information disclosed in this Information Memorandum as material creditors (*i.e.*, ₹271 million, which is 5% of ₹13.55 million based on the Consolidated Financial Information as of March 31, 2025). There are no outstanding dues owed to material creditors, MSME creditors and other creditors of our Company based on such determination.

VIII. Material Developments since the Last Balance Sheet

Other than as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 170, in the opinion of our Board, no circumstances have arisen subsequent to March 31, 2025, being the date of our last balance sheet as disclosed in this Information Memorandum which materially and adversely affect, or are likely to affect,

our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

IX. Other Confirmations

Other than as disclosed in *"Litigation involving our Promoter—Actions and proceedings initiated by statutory/regulatory authorities involving our Promoter"* on page 178, as of the date of this Information Memorandum, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, registrations and permits issued by relevant governmental and regulatory authorities under applicable rules and regulations. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by (a) our Company; and (b) our 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 applied for renewals for such Material Approvals in the ordinary course of business.*

For further details in connection with the regulatory and legal framework within which we operate, see the section titled "Key Regulations and Policies" on page 119. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled "Risk Factors" on page 18.

I. Approvals in relation to the Scheme of Arrangement

For details in relation to the approvals and authorizations in relation to the Scheme of Arrangement, see "*Other Regulatory and Statutory Disclosures—Authority for the Listing*" on page 174.

II. Approvals in relation to our Business and Operations

A. Material approvals obtained by our Company

(a) *Corporate approvals*

1. Certificate of incorporation dated November 15, 2006 issued by the RoC.
2. Fresh certificate of incorporation dated June 24, 2024, issued by the RoC upon change in name of the Company.
3. Fresh certificate of incorporation dated July 16, 2025, issued by the RoC upon conversion to a public limited company.

(b) *Tax registrations*

1. The permanent account number of our Company is AAKCS3387H, issued by the Income Tax Department, Government of India.
2. The goods and services tax identification number of the registered office of our Company is 27AAKCS3387H1ZW.

(c) *Material Licenses and Approvals*

Our Company requires various approvals, licenses and registrations under several central or state -level acts, rules and regulations to carry on our business in India. These licenses differ on the basis of the location as well as the nature of operations carried out at such locations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company, for our respective businesses and operations, is provided below. Unless otherwise stated,

the below mentioned approvals are valid until they are cancelled/revoked by the registering authority or surrendered by our Company:

(i) **Trade license from relevant panchayat authorities:** We are required to obtain trade licenses from the panchayat authorities of the respective areas where our hotels are located, where local laws require such trade licenses to be obtained.

(ii) **FSSAI registration:** We are required to obtain registration from the Food Safety and Standards Authority of India, under the FSSAI read with the Food Safety and Standard (Licensing and (Registration of Food Business) Regulations, 2011, for sale, storage or distribution of food products.

(iii) **Shops and establishments registrations:** In states where our hotels are located, registration under the respective shops and establishment acts of those states, wherever enacted or in force, is required. The terms of registration, renewal procedure and requirement for such registrations may differ under the respective state legislations.

(iv) **No objection certificates from fire departments and police departments:** We are required to obtain a no objection certificate (NOC) from the relevant fire department, as applicable in the concerned jurisdictions of our hotels, to continue operations of our hotels. Further, we are also required to obtain an NOC from the relevant police department, as applicable in the concerned Jurisdictions of our hotels.

(v) **Environment related approvals:** We are required to obtain various environment related approvals and consents to operate under the Environment Act, Air Act and Water Act, the Environmental Impact Assessment Notification and authorisation for collection, storage and disposal of hazardous waste under the Hazardous Wastes Rules, in respect of our hotels, wherever applicable.

(vi) **Ground Water NOC from relevant department and/or authorities:** We are required to obtain a NOC from the relevant ministry, as applicable in the concerned jurisdictions of our hotels.

(vii) **Liquor license under excise laws:** Under the scheme of excise laws, different state legislatures have enacted state legislations dealing with licenses for sale of alcohol. Any person selling alcohol, of various types and form, is required to obtain appropriate license under the state legislation. Such license is issued and classified based upon the nature and type of the alcohol. The categories of alcohol licenses may include Indian made foreign liquor, foreign liquor, beer and wine, or a combination thereof. In states where we serve liquor at our hotels, we are required to obtain license to serve and store liquor under the respective legislation of the state.

(viii) We have obtained registrations under applicable labour law legislations including, but not limited to, the following:

- Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948 covering our branches/units in the States and Union Territories where we have our operations;
- Contract Labour (Regulation and Abolition) Act, 1970; and
- Certification of Standing Orders under the Industrial Employment (Standing Orders) Act, 1946.

In addition to the material approvals applicable to our currently operational owned and leased hotels, we also have certain approvals required for hotels that are currently under development. These properties include extensions of existing hotels and are under construction, government buildings leased from the state governments, roadside motels taken on lease, and a heritage property undergoing renovation.

In respect of our hotels, we hold all such aforementioned material approvals as we are required to obtain, and have made applications for renewals of such material approvals in the ordinary course of business.

B. Material approvals in relation to the operations of our Subsidiaries

1. **Goan Hotels & Realty Private Limited**

(a) *Tax registrations*

1. The permanent account number of our Company is AACCG4949F.
2. The tax deduction and collection account number of the registered office of our Company is MUMG 15399G.
3. The import export code for our Company is 0305070207 (AACCG4949F).
4. The goods and services tax identification number of the registered office of our Company is 30AACCG4949F1ZV.

(b) *Labour related approvals*

1. Employees' Provident Fund and Miscellaneous Provisions Act, 1952; our unit Grand Hyatt Goa has been allotted EPF code number GAGOA0012258000.
2. Employees' State Insurance Act, 1948 covering our branches/units in the States and Union Territories where we have our operations; our unit Grand Hyatt Goa has been allotted ESI registration number 32000034270001101.
3. Contract Labour (Regulation and Abolition) Act, 1970; In addition to the labour related approvals mentioned above, we are also required to obtain, where applicable, certain other approvals such as license under the Contract Labour (Regulation and Abolition) Act, 1970, to engage more than twenty contract labourers in our hotel. Our unit Grand Hyatt Goa has been allotted has been allotted No: CLE/CL/R-820 dated 05/04/2012
4. Certification of Standing Orders under the Industrial Employment (Standing Orders) Act, 1946. Our unit Grand Hyatt Goa does not have a certified Standing Orders under the Industrial Employment (Standing Orders) Act, 1946.

2. **BD and P Hotels (India) Private Limited**

a) *Tax registrations*

1. The permanent account number of our Company is AABCB4615J.
2. The tax deduction and collection account number of the registered office of our Company is MUMB07500D .
3. The import export code for our Company is 0397079401
4. The goods and services tax identification number of the registered office of our Company is 27AABCB4615J1ZS.

b) *Labour related approvals*

1. Under the provisions of the Employees' provident funds and miscellenious provisions Act ,1952 as amended, the registered office of our Company has been allotted EPF code number MHPFAPP44770ZONEVI06I719
2. Under the provisions of the Employees' state insurance Act ,1948, as amended, the registered office of our Company has been allotted the ESI registration number BCOVRM471(35—074-112).

In addition to the labour related approvals mentioned above, we are also required to obtain, where applicable, certain other approvals such as license under the Contract Labour (Regulation and Abolition) Act, 1970, to engage more than twenty contract labourers in our hotels.

c) *Material Licenses and Approvals*

Our Subsidiaries requires various approvals, licenses and registrations under several central or state -level acts, rules and regulations to carry on our business in India. These licenses differ on the basis of the location as well as the nature of operations carried out at such locations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Subsidiaries, for their respective businesses and operations, is provided below. Unless otherwise stated, the below mentioned approvals are valid until they are cancelled/revoked by the registering authority or surrendered by our Subsidiaries:

(ix) **Trade license from relevant panchayat authorities:** Our Subsidiaries are required to obtain trade licenses from the panchayat authorities of the respective areas where our hotels are located, where local laws require such trade licenses to be obtained.

(x) **FSSAI registration:** Our Subsidiaries are required to obtain registration from the Food Safety and Standards Authority of India, under the FSSAI read with the Food Safety and Standard (Licensing and (Registration of Food Business) Regulations, 2011, for sale, storage or distribution of food products.

(xi) **Shops and establishments registrations:** In states where the hotels of our Subsidiaries are located, registration under the respective shops and establishment acts of those states, wherever enacted or in force, is required. The terms of registration, renewal procedure and requirement for such registrations may differ under the respective state legislations.

(xii) **No objection certificates from fire departments and police departments:** Our Subsidiaries are required to obtain a no objection certificate (NOC) from the relevant fire department, as

applicable in the concerned jurisdictions of our hotels, to continue operations of their hotels. Further, they are also required to obtain an NOC from the relevant police department, as applicable in the concerned jurisdictions of their hotels.

(xiii) **Environment related approvals:** Our Subsidiaries are required to obtain various environment related approvals and consents to operate under the Environment Act, Air Act and Water Act, the Environmental Impact Assessment Notification and authorisation for collection, storage and disposal of hazardous waste under the Hazardous Wastes Rules, in respect of their hotels, wherever applicable.

(xiv) **Ground Water NOC from relevant department and/or authorities:** Our Subsidiaries are required to obtain a NOC from the relevant ministry, as applicable in the concerned jurisdictions of their hotels.

(xv) **Liquor license under excise laws:** Under the scheme of excise laws, different state legislatures have enacted state legislations dealing with licenses for sale of alcohol. Any person selling alcohol, of various types and form, is required to obtain appropriate license under the state legislation. Such license is issued and classified based upon the nature and type of the alcohol. The categories of alcohol licenses may include Indian made foreign liquor, foreign liquor, beer and wine, or a combination thereof. In states where our Subsidiaries serve liquor at their respective hotels, they are required to obtain license to serve and store liquor under the respective legislation of the state.

In addition to the material approvals applicable to the currently operational owned and leased hotels of our Subsidiaries, there are also have certain approvals required for hotels that are currently under development. These properties include extensions of existing hotels and are under construction, government buildings leased from the state governments, roadside motels taken on lease, and a heritage property undergoing renovation.

In respect of the hotels of our Subsidiaries, they hold all such aforementioned material approvals as they are required to obtain, and have made applications for renewals of such material approvals in the ordinary course of business.

III. Approvals in relation to our business for which applications have been filed

A. Company

None

B. Subsidiaries

None

IV. Approvals in relation to our business for which applications are pending

C. Company

None

D. Subsidiaries

None

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term 'group companies', includes (i) such companies (other than the subsidiary(ies) of the issuer company) with which the issuer company had related party transactions, during the period for which financial information will be disclosed in the offer documents, as covered under the applicable accounting standards and (ii) any other companies considered 'material' by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (other than our Subsidiaries) with which there were related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

In addition, for the purposes of (ii) above, a company (other than our Subsidiaries and companies categorized under (i) above) a company shall be considered "material" and will be disclosed as a "group company" if such company forms part of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and with which the Company has had one or more transactions in the most recent financial year or the relevant stub period, as applicable, which individually or in the aggregate, exceed 10% of the revenue from operations of the Company for the last completed fiscal year or the relevant stub period, as applicable, as per the Restated Consolidated Financial Information.

Accordingly, on the basis of the Materiality Policy for identification of Group Companies, there is no company which has been identified as our Group Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for listing

The Board has approved the Scheme of Arrangement amongst Valor Estate Limited, Esteem Properties Private Limited, our Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Scheme of Arrangement involves: (i) demerger of the Demerged Undertaking of the Demerged Company and vesting the same into the Resulting Company on a going concern basis and in consideration, the consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company as per the share entitlement ratio (*as defined in the Scheme of Arrangement),* and in accordance with the provisions of Section 2(19AA) read with other relevant provisions of the IT Act; (ii) various other matters consequential or otherwise integrally connected therewith, including changes to the share capital and securities premium account of the Resulting Company, pursuant to the provisions of Sections 230 to 232 read with other applicable / relevant provisions of the Companies Act, 2013 and in compliance with the provisions of the IT Act and other applicable regulatory requirements.

For more details, please refer to "*Scheme of Arrangement"* starting on page 139.

In accordance with the Scheme, the Equity Shares of our Company, allotted pursuant to the Scheme, shall be listed and admitted to trading on the Stock Exchanges. Such admission and listing are not automatic and will be subject to fulfilment by the Company, of the respective listing criteria of the Stock Exchanges and such other terms and conditions as may be prescribed by the respective Stock Exchanges at the time of the application made by our Company seeking approval for listing.

Eligibility criterion

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. SEBI *vide* SEBI Circular has, subject to certain conditions, permitted unlisted issuer companies to make an application for relaxation from strict enforcement of clause (b) to sub-rule (2) of Rule 19 of the SCRR by making an application to SEBI under sub-rule (7) of Rule 19 of the SCRR. The Information Memorandum containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable, has been submitted by our Company to the NSE and BSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com. This Information Memorandum is also made available on our Company's website https://www.adventint.in/.

Our Company will publish an advertisement in the newspapers containing its details as per the SEBI Circular, drawing specific reference to the availability of this Information Memorandum on our Company's website.

Prohibition by Securities and Exchange Board of India

As on the date of this Information Memorandum, our Company, Directors, Promoters and persons in control of our Company have not been prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

Compliance with Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and Promoter Group are in compliance with the requirements of the Companies (Significant Beneficial Owners) Rules, 2018, as applicable.

Association with the Securities Market

None of the Directors of the Company are associated with the securities market in any manner. Further, SEBI has not initiated any action against any entity, with whom the Directors of our Company are associated in the past five years preceding the date of this Information Memorandum.

Declaration as wilful defaulter by Reserve Bank of India

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Fugitive Economic Offender

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Information Memorandum will be subject to the jurisdiction of appropriate court(s) of Mumbai only.

Disclaimer Clause of the NSE

As required, a copy of this Information Memorandum has been submitted to NSE. NSE has *vide* its letter bearing reference no. NSE/LIST/42393 dated December 6, 2024, approved the Scheme of Arrangement under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which our Company's Equity Shares are proposed to be listed.

In the aforesaid letter of NSE, it is stated that the approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Advent Hotels International Limited, its promoters, its management etc.

Disclaimer Clause of the BSE

As required, a copy of this Information Memorandum has been submitted to BSE. BSE *vide* its letter bearing reference no. DCS/AMAL/TL/R37/3431/2024-25 dated December 6, 2024 , approved the Scheme of Arrangement under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, BSE's name has been included in this Information Memorandum as one of the Stock Exchanges on which our Company's Equity Shares are proposed to be listed.

General Disclaimer from our Company

Our Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements to be published in terms of Part II (A)(5) of the SEBI Circular or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Listing

Applications have been filed with the NSE and BSE for official quotation of the Equity Shares of the Company. The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the Equity Shares. The Company has taken steps for completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within the period as approved by SEBI.

Listing approval from NSE AND BSE

Our Company has obtained in-principle listing approvals from NSE and BSE on October 7, 2025 ad October 3, 2025. Our Company shall make the applications for receiving final listing and trading approvals from NSE and BSE.

Exemption under securities laws

The Company has been granted relaxation from the (i) application of Rule 19(2)(b) of the SCRR by the SEBI vide the letter no. SEBI/HO/CFD/CFD-RAC-DCR-1/P/OW/2025/27547/1 dated October 29, 2025.

Filing

A copy of this Information Memorandum has been filed with NSE and BSE.

Demat Credit

The Company has executed a tripartite agreement with the Depositories i.e., NSDL and CDSL, on July 05, 2025 and July 14, 2025, respectively, for admitting the Equity Shares in dematerialised form. The ISIN allotted to the Equity Shares of the Company is INE28GN01010 . The Company has credited the New Equity Shares to the demat accounts of the shareholders of Valor Estate Limited whose names were recorded in the Register of Members of Valor Estate Limited or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date i.e., July 18, 2025.

Expert opinions

Save as stated elsewhere in this Information Memorandum, we have not obtained any expert opinions.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issues during the five years preceding the date of this Information Memorandum.

Underwriting Commission, Brokerage and Selling Commission paid on previous issues 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 of our Company during the five years preceding the date of this Information Memorandum.

Capital issue during the previous three years by our Company, listed Group Companies, listed Subsidiaries and listed associates of our Company

None of our Subsidiaries or Associate are listed on any Stock Exchange.

Our Company have not undertaken any capital issue to the public during the last three years preceding the date of this Information Memorandum.

Performance vis-à-vis objects – public / rights issue of our Company

This is the first time the Equity Shares of our Company will be listed on the Stock Exchanges.

Performance vis-à-vis objects – public / rights issue of the listed Subsidiaries / promoter

As on the date of this Information Memorandum, our Company does not have any listed subsidiaries. Further, our Promoters have not undertaken any public / rights issue during the five years preceding the date of this Information Memorandum.

Stock market data of Equity Shares of our Company

The Equity Shares of our Company are proposed to be listed on NSE and BSE.

Disposal of investor grievances

MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)* is the Registrar and Share Transfer Agent of our Company to discharge investor service functions on behalf of the Company. It accepts the documents / requests / complaints from the investors / Shareholders of our Company. All documents are received at the inward department, where the same are classified based on the nature of the queries / actions to be taken and coded accordingly. The documents are then electronically captured before forwarding to the respective processing units. Our Company has set up service standards for each of the various processes involved such as effecting the dematerialisation of securities / change of address and other investor service request. Our Company or the Registrar and Share Transfer Agent have process and procedures to redress the investor grievances within the prescribed timelines. Our Company has a designated e-mail address i.e., investors@adventint.in for assistance and / or grievance redressal. This email address is closely monitored to ensure quick redressal of investor grievances.

Our Company has also obtained authentication on the SEBI Complaint Redressal (SCORES) Platform and has complied with SEBI Circular number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, as extended by the SEBI Circular number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023. Shareholders can submit their grievances by sending e-mail to investors@adventint.in or raise complaints on the SCORES Platform.

Further, Shareholders can also send their grievances to the Company's email address i.e., investors@adventint.in . Our Company has not received any complaint through the SCORES Platform.

Chirag Sojitra is the Company Secretary and Compliance Officer of our Company and is vested with the responsibility of addressing investor grievances in coordination with Registrar and Share Transfer Agent of our Company.

Company Secretary and Compliance Officer
Chirag Sojitra
Address: 7th Floor, Resham Bhavan Veer Nariman Road, Churchgate, Mumbai, Maharashtra – 400020
Tel: +91-22-47478686
E-mail: chirag.sojitra@adventint.in

Capitalisation of reserves or profits or revaluation of assets

There has been no capitalisation of our reserves or profits or revaluation of our assets since incorporation to the date of this Information Memorandum.

Outstanding debentures or bonds or redeemable preference shares or other instruments issued by our Company

As on date of this Information Memorandum, there are no outstanding debentures or bonds or redeemable preference shares or other instruments issued by our company except for preference shares as mentioned in capital structure in this IM.

SECTION VIII: OTHER INFORMATION

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The Articles of Association have been adopted pursuant to a special resolution passed by the shareholders of our Company in the extraordinary general meeting held on, in substitution for, and to the exclusion of, the earlier articles of association of the Company. No material clause of the Articles of Association that has a bearing on the Listing and on the disclosures in this Information Memorandum has been excluded.

THE COMPANIES ACT, 2013

THE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

ADVENT HOTELS INTERNATIONAL LIMITED[1]

1	APPLICABILITY OF TABLE F:	The regulations contained in Table F, in the First Schedule to the Companies Act, 2013, shall not apply to this Company, but the regulations for the management of the Company and for the conduct of meetings of the Members thereof, shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles, unless the same are repugnant or contrary to the provisions of the Companies Act, 2013.
2		**DEFINITIONS AND INTERPRETATION:**
A	Definitions	In the interpretation of these Articles, the following expressions shall have the following meaning, unless repugnant to the subject or context: - **ACT** means the Companies Act 2013 (and includes reference to the rules made thereunder, wherever applicable), or any statutory modification or re-enactment thereof for the time being in force and Companies Act, 1956 to the extent not repealed, wherever applicable, the rules framed thereunder and any subsequent amendment or re-enactment thereof for the time being in force;

[1] *Pursuant to the Order dated 12th June, 2025 passed by the Hon'ble NCLT Mumbai Bench, Court-1 and in accordance with the Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("**Amalgamated Company**"/"**Demerged Company**") and Esteem Properties Private Limited ("**Amalgamating Company**") and Advent Hotels International Private Limited ("**Resulting Company**") and their respective shareholders and creditors.*

"**Annual General meeting**" means a General Meeting of the members held in accordance with the provisions of Section 96 of the Act.

"**Applicable Law**" means all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, conditions of any regulatory approval or license issued by a government authority and judgments or other requirements of any governmental authority in any relevant jurisdiction, and the Clauses of the Listing Agreement.

"**Articles**" means these Articles of Association or as altered or applied from time to time in accordance with the provisions of the Act.

"Authorized Share Capital" or "**Authorized Capital"** has the meaning given to it under section 2(8) of the Act;

"**Beneficial Owner**" shall mean a Person or Persons whose name is recorded as such with a Depository.

"**Board**" or "**Board of Directors**" means the board of directors of the Company, as constituted from time to time, in accordance with applicable Law and the provisions of these Articles, and shall include a duly constituted committee thereof;

"**Board Meeting**" means any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with applicable Laws and the provisions of these Articles;

"**Capital**" or "**Shares Capital**" means the share capital for the time being
of the Company.

"**Chairman**" means the Chairman of the Board of Directors.

"**Company Secretary**" or "**Secretary**" means a Company Secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a Company Secretary under this Act;

"**Company's Regulations**" means the regulations for the time being for the management of the Company.

*"**Company**" means ADVENT HOTELS INTERNATIONAL LIMITED.

"**Depositories Ac**t" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof.

"**Dividend**" includes interim dividend.

"**Extraordinary General Meeting**" means a General Meeting of the Members other than Annual General Meeting, duly called and constituted and any adjournment thereof.

"**General Meeting**" means a meeting of Members.

"**Members**" in relation to the Company, means (i) the subscriber to the memorandum of the Company who shall be deemed to have agreed to become Member of the Company, and on its registration, shall be entered as member in its register of members; (ii) Every other Person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; and (iii) Every Person holding Shares of the Company and whose name is entered as a Beneficial Owner in the records of the Depository.

"**Month**" means a calendar month.

"**Office**" means the registered office for the time being of the Company.

"**Ordinary Resolution**" shall have the meaning assigned thereto by Section 114 to the Act.

"**Paid up Capital**" means paid up capital as defined under section 2(64) of the Act.

"**Persons**" includes Corporations as well as individuals.

"**Register of Members**" means the Register of Members kept pursuant to the Act and includes index of Beneficial Owners mentioned by a Depository.

"**Seal**" means the Common Seal for the time being of the Company.

"**Securities**" shall mean the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956). "Shares" means a share in the Share Capital of the Company and includes stock i.e. a whole time director

"Share Capital" means the Authorized Share Capital or the Subscribed Capital, as the case may be;

"**Special Resolution**", shall have the meaning assigned thereto by the Act.

"Subscribed Capital" means such part of the Share Capital which is for the time being subscribed by the Shareholders of the Company.

"**The Registrar**" means the Registrar as defined under Section 2(75) of the Act.

"**Written**" and "**in Writing**" include printing, lithography and other modes of representing or reproducing words in the visible form.

"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by the Act.

B In these Articles, unless the contrary intention appears:

1. Words importing the singular number include where the context admits or requires, the plural number and vice versa.

2. Words importing the masculine gender also include the feminine gender.

3. The headings used in these Articles shall not affect the construction hereof.

4. Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

5. The Section number, with relation to the Act, referred to anywhere in these presents, may be deemed to have been replaced by such other number or numbers, as may, after the amendments or modifications effected in the Act or repeal of the Act and introduction of the new Act as such in its place, contain the relevant provisions, in the context or circumstances of that respective Article, as may be proper and justifiable and shall be interpreted in its true intention.

PUBLIC COMPANY

3 The Company is a public company as defined under section 2(71) of the Act and accordingly:

i. is not a private company;

ii. has a minimum paid-up share capital as per Law; and

iii. has a minimum of seven shareholders. Also, where two or more persons hold one or more shares in the Company

jointly, they shall, for purposes of this provision, be treated as a single Shareholder.

CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

4	Authorised Share Capital:	The Authorised Share Capital of the Company shall be of such amount and of such description as is stated for the time being or at any time, under clause no. V of the Memorandum of Association of the Company and the Company, with the rights, privileges and conditions attaching thereto as provided by the Articles of Association of the Company for the time being. The Company has power from time to time to increase or reduce its Capital and to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege, conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.
5	Increase of Capital of the Company and how carried into effect:	The Company in General Meeting may, from time to time, increase the capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amount as the resolution shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine, and in particular, such Shares may be issued with a preferential or a qualified right to dividends, and in the distribution of assets of the Company, and with and if the Act allows without, a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013 and in the manner prescribed by the provisions of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Boards shall comply with the applicable provisions of the Act.
6	New capital same as existing capital:	Expect so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7 Redeemable preference Shares: Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

8 Redeemable preference Shares: On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:-

a) No such hares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;

b) No such shares shall be redeemed unless they are fully paid up;

c) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Securities Premium Account before the shares are redeemed subject to the provisions of the Act;

d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Fund were paid-up share capital of the Company.

9 Reduction of capital: Subject to the provisions of Section 66 of the Act, the Company in General Meeting, may reduce its capital and any Capital Redemption Reserve Account or other Share Premium Account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

10 Sub-division and consolidation of Shares Subject to the provisions of Section 61 of the Act, the Company in General Meeting may consolidate and divide or sub-divide its Shares, or any of them, and the resolution where by any Shares is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division one or more of such Shares shall have some preference or special

advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any Person and diminish the amount of its Shares Capital by the amount of the Shares so cancelled.

11 Modification of rights:

Whenever the Capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class, subject to Section 48 and other applicable provisions of the Act, may 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 that class or is confirmed by a Special Resolution passed at a General Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article were omitted.

SHARES AND CERTIFICATES

12 Register and index of Members and Register and index of Debenture holders, if any:

The Company shall cause to be kept a Register of Members and an index of Members and Register and Index of Debenture-holders in accordance with Section 88 of the Act and such registers and indexes as may be maintained and kept by the Company in electronic form in accordance with the provisions of Section 120 of the Act.

13 Shares to be numbered progressively and no Shares to be sub-divided:

The Shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no Shares shall be subdivided.

14 Further issue of capital:

1) Where at any time it is proposed to increase the subscribed capital of the Company by issue of further Shares, then

   (a) such further Shares shall be offered to the Persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

   (b) Such 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, will be deemed to have been declined.

(c) 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 favor of any other Person and the notice referred to in sub clause (b) shall contain a statement of this right. (d) 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 may dispose of them in such manner as they think most beneficial to the Company.

2) Notwithstanding anything contained in sub-clause (1), the further Shares aforesaid may be offered to any Person (whether or not those Persons include the Persons referred to in clause (a) of sub-clause (1) hereof in any manner whatsoever:-

(a) if a Special Resolution to the effect is passed by the Company in General Meeting; and

(b) Notwithstanding anything contained in sub-section (1), the further issue of securities 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 and if applicable, in accordance with the pricing method prescribed to the listed entities under the regulations issued by Securities Exchange Board of India from time to time.

3) Nothing in clause (c) of sub-clause (1) hereof shall be deemed:

(a) To extend the time within which this offer should be accepted

(b) To authorise any Person to exercise the right of renunciation for a second time, on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.

4) Nothing in this Article shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into Shares in the Company. Provided that the terms of issue

		of such Debentures or the terms of such loans include a term providing for such option has also been approved by the Special Resolution passed by the Company in General Meeting before the issue of Debentures or the raising of the loans.
15	Issue of Shares with differential voting rights/ without Voting Rights	In the event it is permitted by law to issue shares with differential voting rights or without voting rights attached to them, the Directors may issue such shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
16	Shares under control of Directors:	Subject to the provisions of these Articles and Section 62 and other applicable provisions of the Act, the Shares in the capital of the Company for the time being (including any Shares forming part of any increased Capital of the Company) shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion, on such terms and conditions and either at a premium or at par and at such times as the Directors may from time to time think fit with the sanction of the Company in General Meeting the Directors may give any Person or Persons, the option or right to call for Shares of any class of the Company either at a premium or at par and such option being exercisable for such time and for such consideration as the Directors think fit and may issue and allot Shares in the Capital of the Company on payment in full or part for any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid 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.
17	Power also to Company in General Meeting to issue Shares	Notwithstanding the powers for that purpose conferred on the Board under Articles 14, 15 and 16, the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any Shares (whether forming part of the original Capital or of any increased Capital of the Company) shall be offered to such Persons (whether Member or not), in such proportion and on such terms and conditions and (subject to the applicable provisions of the Act) either at a premium or at par, as such General Meeting shall determine and with full power to give any Person (whether a Member or not) the option to call for or be allotted Shares of any class of the Company (subject to the applicable provisions of the Act) either at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any

other provision whatsoever for the issue, allotment or disposal of any Shares. The Company may issue shares of preferential basis in accordance with Section 42 / 62 and other applicable provisions of the Act and rules made thereunder.

18 Acceptance of Shares: 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 purpose of these Articles, be a Member.

19 Deposits and calls etc. to be debt payable immediately 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 inscription of the name of the allottee in the Register of Members as the name of the holder of such Shares, become debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

20 Liability of Members Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Shares or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Board shall from time to time, in accordance with the Company's Regulations require or fix for the payment thereof.

21 Share Certificate: Subject to section 46 and 56 of the Act.

(a) Every Member shall be entitled without payment, to receive one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors may determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the condition of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case may be. Every such certificate shall be issued under the Seal of the Company and shall be signed by two Directors and the company secretary, wherever the Company has appointed a company secretary, duly authorized by the Board or Committee thereof or some other person appointed by the Board for the purpose and shall specify the number and distinctive numbers of Shares in respect of which it is

issued and amount paid up thereon and shall be in such form as may be prescribed under the Act or Rules made thereunder, provided that in respect of a Shares or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares or several joint holders shall be a sufficient delivery to all such holders.

(b) Any two or more joint allottees, in respect of a Share, shall, for the purpose of this Article, be treated as a single Member, and the certificate of any Shares, which may be subject of joint ownership, may be delivered to the Person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee 50 (Rupees Fifty) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.

(c) A Director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography or digitally signed, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

22 Renewal of Share certificate:

1) No certificate of any Share or Shares shall be issued either in exchange for those Shares which have been consolidated and divided or sub-divided in replacement of those which are defaced, mutilated, torn or worn out, or decrepit or the cages on the reverse of which for recording transfers have been fully used, unless the certificate in lieu of which it is issued is surrendered to the Company, subject to applicable provisions of the Act.

2) When a new Share certificate has been issued in pursuance of clause (1) of this Article, there shall be stated on the face of it and against the stub or counterfoil that it is "issued in lieu of Share certificate (whose number shall be given) of Shares' which have been consolidated or divided or subdivided or in replacement of a Share certificate (whose number shall be given) which has been defaced, torn or worn out or the cages on the reverse of which for recording transfers have been fully used as the case may be.

3) If a Share certificate is worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate in lieu thereof shall be issued and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fee (not exceeding Rs. 50 for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulations) Act, 1956 or any other act, or rules applicable thereof in this behalf.

4) When a new Share certificate has been issued in pursuance of clause (3) of this Article, there shall be stated on the face of it and against the stub or counterfoil that it is a "duplicate issued in lieu of Share certificate (whose nos. shall be given)" and the word "Duplicate" shall be stamped or punched in bold letters across its face.

5) Where a new Share certificate has been issued in pursuance of clause (1) or clause (3) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of Persons to whom the certificate is issued, the number and date of issue of the Share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Member by suitable cross reference in the "Remarks' column.

6) The Company may replace all the existing Share certificates by new certificates upon sub-division or consolidation of Shares or merger or demerger or any reconstitution without requiring old certificates to be surrendered subject to compliance with the applicable provisions of the Act and Rules made there under.

7) Share certificates shall be printed only by authority of a resolution of the Board. Share certificates shall be consecutively machine-numbered and the forms and the blocks, engravings facsimiles and hues relating to the printing of such certificates shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these certificates to the Board.

8) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except Share certificate referred to in clause (6).

9) All books referred to in clause (7) shall be preserved in good order permanently or for such period as may be prescribed by the Act or the Rules made thereunder.

10) The provisions of this Article shall mutatis mutandis apply to Debentures of the Company.

23 Joint holder

(a) Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint holders subject to the following and other provisions contained in the Articles:

(b) the joint holders of any shares 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.

(c) On the death of any such joint-holder the survivor(s) shall be the only person(s) recognized by the Company as having any title to the Share but the Board may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability in respect of the shares held by him jointly with any other person.

(d) Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other moneys payable in respect of such Share.

(e) Only the person whose name stands first on the Register of Members as one of the joint-holders of any Share shall be entitled to the delivery of the certificate relating to such Share or to receive documents from the Company and any documents served on or sent to such person shall be deemed service on all of the joint-holders.

(f) Anyone of two or more joint-holders may vote at any meeting either personally or by proxy in respect of each 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 then that one of such persons so present whose name stands first or higher (as the case may be) on the Register In respect of such shares shall alone be entitled to vote in respect thereof but the other or 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 proxy although the name of such joint-holder present by proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub-clause be deemed joint-holders

24	Company not bound to recognize any interest in Shares other than that of registered holder:	Except as ordered by a court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any Shares, or (except only as is by these Articles otherwise expressly provided) any rights in respect of Shares other than an absolute right thereto, in accordance with these Articles, in the Person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any Shares in the joint names of any two or more Persons or the survivor or survivors of them.
25	Buy Back / Purchase of Shares by the Company	1) Subject to the provisions of Sections 68 to 70 of the Companies Act 2013 and the rules thereunder, the Company may purchase its own Shares or other Securities out of (i) its free reserves, (ii) the securities premium account or (iii) the proceeds of issue of any Shares or other Securities. 2) Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities and Exchange Board of India and the Reserve Bank

of India, if any, the Company may, by passing a special resolution at General Meeting, purchase its own Shares or other Securities (herewith referred to as 'buy back') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the Securities (odd lots), and/or the Securities issued to the employees of the Company pursuant to a scheme of stock options or sweat equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the Securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

26 Share Warrants

The Company may issue share warrants subject to, and in accordance with, the provisions, if any, of the Act, and accordingly the Board may in its discretion, with respect to any Share which is fully paid up, on application in writing signed by the Persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the Person signing the application, and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

UNDERWRITING AND BROKERAGE

27 Commission

Subject to the provisions of Section 40 of the Act, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or Debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any Shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014; but so that the commission shall not exceed in the case of Shares five percent of the price at which the Shares are issued and in the case of Debentures two and a half percent of the price at which the Debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid Shares or partly in one way and partly in the other

28 Brokerage

Subject to the provision of the Act, the Company may pay a reasonable sum for brokerage.

CALLS

29	Directors may make calls:	Subject to the applicable provisions of the Act and the terms on which any Shares may have been issued and subject to conditions of allotment, the Board may, from time to time, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively and each Member shall pay the amount of every call so made on him to the Person or Persons and at the times and places appointed by the Board. A call may be made payable by installments.
30	Notice of calls:	Fourteen days' notice at the least of any call shall be given by the Company specifying the time and place of payment, and the Person or Persons to whom such call shall be paid.
31	Calls to date from resolution:	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.
32	Call may be revoked or postponed	A call may be revoked or postponed at the discretion of the Board.
33	Liability of joint-holders:	The joint-holders of Shares shall be jointly and severally liable to pay all calls in respect thereof.
34	Directors may extend time:	The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension but no Member shall be entitled to such extension save as a matter of grace and favour.
35	Calls to carry interest:	If any Member fails to pay any 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; but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.
36	Sums deemed to be calls:	Any sum, which by the terms of issue of Shares becomes payable on allotment or on any fixed date, whether on account of the nominal value of the Shares or by way of premium shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses; forfeiture or otherwise, shall apply mutatis

mutandis as if such sum had become payable by virtue of a call duly made and notified.

37 Proof on trial of suit for money due on Shares:

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 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, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the Shares in respect of which such money is sought to be recovered; such money is due pursuant to the terms on which the Shares were issued; that the resolution making the call was duly recorded in the Minute Book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board meeting 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.

38 Partial payment not to preclude forfeiture:

Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his Shares either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

39 Payment in anticipation of calls may carry interest:

The Board may, if it thinks fit, subject to the provisions of Section 50 of the Companies Act, 2013 agree to and receive from any Member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board may agree upon (not exceeding the rate as may be prescribed under the Act) upon giving the Member 3(three) month's notice in writing . The Board may at any time repay the amount so advanced provided that moneys paid in advance of call on any Shares may carry interest but shall not confer a right to dividend or to participate in profits. No Member paying any such sum in advance shall be entitled to 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 this Article shall mutatis mutandis apply to the calls on Debentures of the Company.

LIEN

40 Company's lien on Shares:

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) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and upon the proceeds of sale thereof and no equitable interest in any Shares shall be created except upon the footing and condition that this Article hereof is to have full effect and such lien shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares/Debentures. Unless otherwise agreed, 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. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.

41 Enforcing lien by Sale

For the purpose of enforcing such lien the Board may sell the Shares subject thereto in such manner as they think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice.

42 Application of proceeds of sales:

The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and 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 such Member, his executors or administrators or assigns or his committee or other legal representatives, as the case may be, entitled to the Shares at the date of the sale.

FORFEITURE OF SHARES

43 Notice to be given to Member in case money payable on Shares not paid:

If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him 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.
44	Form of Notice:	The notice shall name a day (not being earlier than the expiry of fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment on or before the time and at the place appointed, the Shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
45	In default of payment, Shares to be forfeited:	If the requirements of any such notice as aforesaid are not complied with, every or any Shares in respect of which such notice has been given, may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
46	Notice of forfeiture to a Member:	When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name is stood immediately prior to forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
47	Forfeited Shares to be property of Company and may be sold	Any Shares so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other Person, upon such terms and in such manner as the Board shall think fit.
48	Member still liable to pay money owing at time of forfeiture and interest:	Any Member whose Shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of forfeiture, together with interest thereon from the time of the forfeiture, until payment, at such rate as the Board may determine and the board may enforce the payment thereof, if it thinks fit.
49	Effect of forfeiture:	The forfeiture of a Shares shall involve, extinction at the time of the forfeiture, of all interest in and claims and demands against the Company, in respect of the Shares and all other rights incidental to the Shares, except only such of those rights as by these Articles are expressly saved.

50	Evidence of forfeiture:	A declaration in writing that the declarant is a Director or Secretary of the Company and that a Shares in the Company has been duly forfeited in accordance with these Articles on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Shares.
51	Validity of sale	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board 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 of Members in respect of the Shares sold, and the purchaser shall not be bound to see the regularity of the proceedings, or 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 damages only and against the Company exclusively.
52	Directors may issue new certificate:	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) be null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the Person or Persons entitled thereto.
53	Power to annul forfeiture:	The Board may at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

54	General Power to refuse transfer	Subject to the provisions of Section 58 & 59 of the Act, 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 on the ground of the transferor being alone or jointly

with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.

55	Execution of transfer, etc.:	No 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 and by 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 certificates relating to the Shares or Debentures or if no such certificate is in existence along with the letter of allotment of the Shares or Debentures provided the transferor shall be deemed to remain the holder of such Shares or debenture until the name of the transferee is entered in the Register in respect thereof.
56	Form of transfer:	The instrument of transfer of any Shares shall be in writing in the form prescribed pursuant to the Act and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. All the provisions of Section 56 of the Act shall be duly complied with in respect of all transfers of Shares and registration thereof. The Company shall use a common form of transfer in all cases.
57	No Fee on transfer or transmission:	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.
58	Transfer Instrument to be left at office and evidence of title given when transfer to be retained:	Every instrument of transfer duly executed and stamped shall be left at the office of the Company 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. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the Person depositing the same.
59	No transfer to insolvent etc.:	No Shares, shall in any circumstances be transferred to any insolvent or Person of unsound mind.
60	Closure of transfer books:	The Directors may, after giving not less than seven days previous notice by advertisement as required by Section 91 of the Act and rules made thereunder, close the Register of Members or the Register of Debenture-holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time.

61 Title to Shares of deceased holder:

(a) In the case of the death of any one or more of the Persons named in the Register of Members as the joint holders of any Shares, the survivor or 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 decreased joint holder from any liability on Shares held by him jointly with any other Person.

(b) The executor or administrator of a deceased Member and not being one of two or more joint holders shall be the only persons recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such executor or administrator unless such executor or administrator shall have first obtained Probate or Letters of Administration or other legal representation as the case may be from a duly constituted Court in India. Provided that in any case where the Board in their absolute discretion think fit, the Board may dispense with production of Probate or Letters or Administration or other legal representation, upon such terms as to indemnify or otherwise as the Directors may deem fit and under the next Article, register the name of any Person who claims to be absolutely entitled to the Shares standing in the name of deceased Member, as a Member.

62 Registration of Persons entitled to Shares otherwise than by transfer (Transmission Clause):

Subject to provisions of the Act and these Articles, any Person becoming entitled to Shares 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 Directors (which they shall not be under any obligation to give) upon producing such evidence as the Board, think sufficient either get registered himself as the holder of the Shares 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 Shares in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause."

63 Persons entitled may receive dividends without being registered as Member

A Person entitled to a Shares by transmission shall, subject to the right of the Directors to retain such dividends or moneys as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the same.

64 Board may require evidence of transmission

Every transmission of Shares shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or

until or unless an indemnity be given to the Company with regard to such registration which the Directors in their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

65 Transfer by legal representative: A transfer of the Shares 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.

66 Nomination in case of death: Every holder of Securities of the Company may at any time nominate, in the manner prescribed under the Act, a Person to whom his Securities in the Company shall vest in the event of death of such holder. Where the Securities of the Company are held by more than one Persons jointly, the joint holders may together nominate, in the prescribed manner, a Person to whom all the rights in the Securities of the Company, as the case may be, held by them shall vest in the event of death of all joint holders. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such Securities of the Company, where a nomination made in the prescribed manner purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the Securities holders of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

67 Nomination to minor: Where the nominee is a minor, it shall be lawful for the holder of the Securities to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any Person being a guardian to become entitled to the Securities of the Company, in the event of the death of the nominee, during the minority.

68 Right of Nominee: Any Person who becomes a nominee by virtue of the provisions of these Articles upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:

(a) to be registered himself as holder of the Securities;

(b) to make such transfer of the Securities as the deceased Shareholder or Debenture holder, as the case may be, could have made; or

if the nominee, so becoming entitled, elects himself to be registered as holder of the Securities, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased holder of Securities and the certificate(s) of Securities held by the deceased in the Company.

69 Transfer by Nominee: Subject to the provisions of Section 56 of the Companies Act and these Articles, the Board may register the relevant Securities in the name of the nominee of the transferee as if the death of the registered holder of the Securities had not occurred and the notice of transfer were a transfer signed by that holder.

70 Nominee to be entitled to same advantage: A nominee on becoming entitled to Securities by reason of the death of the holder, or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Securities, except that he shall not before being registered as holder of such Securities, be entitled in respect of them to exercise any right conferred on a Member or Debenture holder in relation to Meetings of the Company.

71 Notice to nominee to register himself or to transfer the Shares: The Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable or rights accrued or accruing in respect of the relevant Securities, until the requirements of the notice have been complied with.

72 Certificate of transfer: 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 prima facie title to the Securities 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.

73 Transfer of Debentures: The provisions of these Articles shall mutatis mutandis apply to the transfer of or the transmission by operation of law of the right to Debentures of the Company.

DEMATERIALISATION OF SECURITIES

74 Depositories Act The provisions of this Article shall apply only in respect of securities held in Depository mode and the provisions of the other Articles shall be construed accordingly.

"Beneficial owner" shall mean the Beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

"Bye Laws" means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.

"Depository" shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.

"Depositories Act, 1996" shall include any statutory modification or re-enactment thereof, for the time being in force.

"Security" means such security as may be specified by Securities and Exchange Board of India (SEBI) established under Securities and Exchange Board of India Act, 1992.

75	Dematerialization of shares	Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.
76	Power to dematerialise and rematerialize	Subject to provisions of the Act and notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, debentures and other securities, re-materialse its shares, debentures and other securities, held in the Depositories Mode and/or offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder.

77 Options for investors

Every person subscribing to or holding securities of the Company shall have option to receive security certificates in accordance with provisions of the other Articles or to hold the securities with a Depository.

Such a person who is the beneficial owner of the securities may/can at any time opt out of the Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

If a person opts to hold his security in a Depository, the Company shall intimate such Depository the details of allotment of security and on the receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

The Board of Directors shall have the power to fix a fee payable by the investor to the Company for the services of dematerialisation as it may determine.

78 Provisions to apply to shares in electronic shares

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

CONVERSION OF SHARES INTO STOCKS AND RECONVERSION

79 Shares may be converted into stock

The Company, with the approval of shareholders in General Meeting may convert any paid-up Shares 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 interests, in the same manner and subject to- the same regulations as, and subject to which the Shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up Shares of any denomination.

80 Rights of Stock holders

The holders of stock shall according to the amount of the stock held by them, have the rights, privileges and advantages as regards dividends, voting at meeting 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 of the Company on winding up) shall be conferred by an amount of

stock, which would not, if existing in Shares have, conferred that privilege or advantage. Save as aforesaid, all the provisions herein contained shall, so far as circumstances, will admit, apply to stock as well as to Shares. No such conversion shall affect or prejudice any preference or other special privilege.

SHAREHOLDERS MEETINGS

81 Annual General Meeting:

(a) The Company shall in each year hold General Meeting as its Annual General Meeting in addition to any other Meeting in that year.

(b) Every Annual General Meeting shall be called for a time during business hours, on a day that is not a National holiday, and shall be held either at the Registered Office of the Company or at the other office of Company or at some other place within the city in which the Registered Office of the Company is, for the time being, situate as the Board may determine and the notice calling the Meeting which shall specify it as the Annual General Meeting.

(c) The Company may, at any Annual General Meeting, fix the time for the subsequent Annual General Meeting.

(d) Every Member of the Company shall be entitled to attend either every General Meeting in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as such Auditor. The proxy registers with the proxies and the register of Director's shareholdings shall remain open and accessible during the Meeting.

(e) At every Annual General Meeting, there shall be laid on the table the Financial Statements i.e. Audited Statement of Accounts, Director's Report and the Auditors Report.

82 Extraordinary General Meeting:

1) All General Meetings other than the Annual General Meeting shall be called an "Extra-ordinary General Meeting.

2) An Extra-ordinary General Meeting of the Company may be called for which the quorum shall be the same as applicable in case of an Annual General Meeting.

3) The Board may whenever it thinks fit, call an extra-ordinary General meeting and it shall do so upon a requisition in writing by any one or more Members holding in the aggregate not less than one-tenth of such of the paid up capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

83 Requisition of Members to state object of Meeting:

Any valid requisition so made by Members shall set out the matter or matters for the consideration of which the Meeting is proposed, shall be signed by the requisitions, and shall be deposited at the Office, provided that such requisitions may consist of several documents in like from each signed by one or more requisitions.

84 On receipt of requisition, Directors to call Meetings and in default requisitionists may do:

Upon the receipt of any such requisition, the Board shall forthwith proceed duly to call an Extra-ordinary General meeting, and if they do not proceed within twenty-one days from the date of the deposit of the requisition at the office, to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitions, or such of their number as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such paid-up share capital of the Company as is referred to in Article 84(3), whichever is less may themselves call the Meeting, but either case any meeting so called shall be held within three months from the date of the deposit of the requisition as aforesaid.

85 Meeting called by requisitionists:

Any meeting called under the foregoing Articles by the requisitions called in the same manner, as nearly as possible, as that in which Meetings are to be called by the Board.

86 Twenty one days' notice of Meeting to be given:

1) At least twenty one days' notice of every General Meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, place and time of the meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of a General Meeting with the consent of Members holding not less than 95 percent of such part of the Paid Up Capital of the Company as gives a right to vote at the Meeting may be convened by a shorter notice.

2) In case of an Annual General Meeting, any business other than (i) the consideration of the Financial Statements and reports of the Board of Directors and Auditors,, (ii) The declaration of a dividend, (iii) the appointment of Directors in the place of those retiring, and (iv) the appointment of,

and fixing of the remuneration of, the Auditors, is to be transacted and in the case of any other meeting all business, a statement setting out all material facts concerning each such item of special business, including, in particular, the nature of the concern or interest, if any therein of every Director, the Manager, Key managerial personal and their relatives, if any.

3) Where any such item of business relates to, or affects any other company, the extent of shareholding interest in that company of every Director the Manager and Key managerial personal, if any, of the Company shall be set out in such statement if the extent of such shareholding interest is not less than such percent as may be prescribed from time to time under the Act of the paid-up share capital of that other Company.

4) Where any item of business consists of according of approval to any document in the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

87 Omission to give notice not to invalidate a resolution passed

The accidental omission to give any such notice to, or the non-receipt of notice by any Member of other person to whom it should be given shall not invalidate any proceedings at the Meeting.

88 Quorum at General Meeting:

The quorum for a General Meeting shall be such as may be prescribed under Section 103 of the Act. A body corporate being Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act.

89 If quorum not present Meeting to be dissolved and adjourned:

(a) If, at the expiration of half an hour from the time appointed for the Meeting, a quorum shall not be present, the Meeting, if convened by or upon the requisition of Members shall stand dissolved. In any other case, it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place as the Board may determine.

(b) If, at such, adjourned Meeting also a quorum is not present within half an hour from the time appointed for the Meeting, the Members present shall be a quorum, and may transact the business for which the Meeting was called.

(c) No business shall be transacted at any adjourned meeting other than the business, which might have been transacted at the meeting from which the adjournment took place.

90 Business confined to election of chairman whilst chair vacant

1) The Chairman or in his absence, the Vice- Chairman if any, of the Board of Directors shall preside as Chairman, at every General Meeting, whether Annual or Extra-ordinary.

2) If, at any Meeting the Chairman/ Vice- Chairman shall not be present within fifteen minutes of the time appointed for holding such Meeting, or shall decline to take the Chair, then the Members present shall elect any other Directors as Chairman, and if no Director be present or if all the Directors present at the Meeting decline to take the chair, then the Members present shall elect one of their number to be chairman.

3) No business shall be discussed at any General Meeting except the elections of the Chairman, whilst the chair is vacant.

91 Chairman with consent may adjourn meeting:

The chairman, with the consent of the Meeting, may adjourn any Meeting, 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.

92 Resolution put to the vote of the Meeting

(a) At any General meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, if applicable, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of the Meeting or by any member or members present in person or by proxy and holding shares in the Company-

i. which confer a power to vote on the Resolution not being less than one tenth of the total voting power in respect of Resolution , or

ii. on which an aggregate sum of not less than rupees five lakh or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is so demanded, a declaration by the chairman that a Resolution has, on a show of hands , if applicable, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minutes book of the Company

shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the Resolution, that the Resolution has been carried.

(b) A Member may exercise his vote by electronic means in accordance with the Act and the Applicable Law and shall vote only once.

93 Casting Vote

The Chairman shall not have a casting vote. In the case of an equality of votes, the Chairman shall both on a show of hands or electronically or at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

94 Poll to be taken, if demanded:

1) If a poll is demanded as aforesaid, the same shall, except as otherwise provided in these Articles, be taken in such manner and at such time (not being later than 48 hours from the time when the demand was made) and place, and either by open voting or by ballot, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

2) The demand for a poll may be withdrawn, at any time, by the person or persons who made the demand.

3) Where a poll is to be taken, the Chairman of the Meeting shall appoint such number of scrutinisers, as he deems necessary, to scrutinize the poll process and votes given on the poll and to report, thereon to him in the manner as may be prescribed under the Act

4) The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from the office and to fill the vacancy in the office of a scrutiniser arising from such removal or from any other cause.

5) Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the Meeting itself and without adjournment.

6) The demand for a poll, except on the questions of the election of the Chairman, and of an adjournment, shall not prevent the continuance of a Meeting for the transaction of any business

other than the question on which the poll has been demanded.

VOTES OF MEMBERS

95	Votes may be given by proxy or attorney	Subject to the provisions of the Companies Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate also by, duly authorized its representative
96	Votes in respect of Shares of deceased and Insolvent member	Any Person entitled under Article 62 "transmission clause" to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such Shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
97	Voting members of unsound mind and minors	A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands, if applicable, or on poll or through electronic means, by his committee or other legal guardian; and any such committee or guardian may, on poll, vote by proxy; If any Member be a minor, the vote in respect of his Shares shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the meeting.
98	Members in arrears not to vote:	No member shall be entitled to vote either personally or by proxy for another Member, at any General Meeting or at any Meeting of a class of shareholder, either upon a show of hands, if applicable, or upon a poll, 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 has exercised, any right of lien.
99	Number of votes to which Member entitled:	1) Subject to the provisions of Section 47 of the Act, every Member, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at any General Meeting of any class of Shareholders, and on a show of hands, if applicable, every Member present in person shall have one vote and upon a poll and e-voting every Member present in person or by a proxy shall have one vote for every Shares held by him either alone or jointly with any other Person or Persons Provided, however, if any preference shareholder be present at any Meeting of the Company, he shall, save as provided in Section 47, have a

right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his preference shares.

2) Such a person shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Member Company, which he represents as that Member Company could exercise.

10 0 Votes of joint Members: If there be joint registered holders of any shares, any one of such persons may vote at any Meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if were solely entitled thereto and, if more than one such joint-holder be present at any Meeting either in person or by proxy, that one of the said persons so present whose name stands higher on the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the Meeting.

10 1 Proxies

1) Subject to the provisions of these Articles, votes may be given by Members either in person or by proxy.

2) (i) The instrument appointing a proxy shall

   a. be in writing; and

   b. be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or at an attorney duly authorised by it.

   (ii) The proxy so appointed shall not have any right to speak at the Meetings.

3) Member present in person only shall be entitled to vote on a show of hands, if applicable. The representative of a body corporate appointed in terms of the Act, however, shall have a vote on a show of hands, if applicable.

4) The instruments appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the office not less than 48 hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time

appointed for taking of the poll, and in default, the instrument of proxy shall not be treated as valid.

5) Every instrument of proxy shall be either of the forms specified in Act, or in a form as near thereto as circumstances admit.

6) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous winding up of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share of which the proxy is given.

Provided that no intimation in writing of the winding up, revocation or transfer shall have been received at the Office before commencement of the meeting or adjourned meeting at which the proxy is used.

7) No obligation shall be raised to the qualification of the voter or to the validity of any vote, except at the meeting or at the adjourned Meeting or on a poll at which such vote shall be given or tendered, and every vote whether given personally or by proxy, not disallowed at such Meeting or adjourned Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.

8) The Chairman of any Meeting shall be the sole judge of the validity of every vote given or tendered at such Meeting. The Chairman present at the time of taking of given a poll shall be the sole judge of the validity of every vote tendered at such poll.

RESOLUTIONS PASSED BY POSTAL BALLOT

10 2 Resolutions passed by Postal Ballot

Notwithstanding anything contained in the foregoing, the Company shall transact such business, as may be specified by the Central Government from time to time, through the means of postal ballot. In case of resolutions to be passed by postal ballot, no Meeting need to be held at a specified time and place requiring physical presence of Members to form a quorum. Where a resolution will be passed by postal ballot, the Company shall, in addition to the requirements of giving requisite clear days notice, send to all the Members the following:

(a) Draft resolution and relevant explanatory statement

clearly explaining the reasons thereof.

(b) Postal ballot for giving assent or dissent, by Members and Postage prepaid envelope (by registered post or other permitted manner) for communicating assents or dissents on the postal ballot to the Company with a request to the Members to send their communications within thirty days from the date of dispatch of notice.

MINUTES

10 Minutes 3

1) The Company shall cause minutes of all proceedings of every General Meeting of members or creditors and every resolution passed by postal ballot, to be prepared and signed in such manner as may be prescribed by the Rules and kept within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof in books kept for that purpose with their pages consecutively numbered, and the Company shall comply with other provisions of the Act in this regard.

Explanation: For the purpose of these Articles, "book" includes a binder containing loose leaves.

2) 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 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 this period, by a Director duly authorised by the Board for the purpose.

3) In no case the minutes of proceedings of a Meeting shall be attached to any such book as aforesaid by pasting or otherwise.

4) The Minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.

5) All appointments of Officers made at any of the Meetings aforesaid shall be included in the minutes of the Meeting.

6) (i) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the Meeting.

- is, or could reasonably be regarded as defamatory of any person;
- is irrelevant or immaterial to the proceedings; or
- is detrimental to the interest of the Company.

(ii) The Chairman of the Meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

7) Any such minutes shall be evidence of the proceedings recorded therein.

8) The books containing the minutes of the proceedings of any General meeting shall be kept at the Office and shall be open, during business hours, for a period of two hours in the aggregate in each day, to the inspection of any Member without charge.

DIRECTORS

104	Number of Directors	Unless otherwise decided in a General Meeting of the Company, and subject to section 149 of the Act, the number of the Directors (excluding Alternate Directors) shall not be less than 3 and more than 15 which can be increased as per the provisions of the Act. The Company shall comply with the provisions of section 149 of the Act, Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The first Directors of the Company are the following: 1. MR. ASHOK SARAF 2. MR. SAMEER CHOKSI
105	Director Retiring by rotation	Not less than two thirds of the total number of Directors shall: (a)be persons whose period of office is liable to determination by retirement of Directors by rotation; and (b)save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting; The remaining Directors shall, in default of and subject to any regulations in the Articles of the Company, also be appointed by the Company in General Meeting.

At every Annual General Meeting one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearer to one-third, shall retire from office. The Independent Director shall not be liable to retire by rotation. Unless the Board decides otherwise, subject however to the Applicable Law, the Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire subject to Section 152 and other application provisions, if any, of the Act.

1) 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 has between the 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.

2) A retiring Director shall be eligible for reappointment.

3) 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.

4) If the place of a retiring Director, retiring by rotation at a meeting, is not filled up at such meeting and that meeting has not expressly resolved not too fill the vacancy, that meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is public holiday till the next succeeding day which is not a public holiday, at the same time and place.

5) If, at the adjourned meeting also, the place of the retiring Director is not filled up, and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have re-appointed at the adjourned meeting unless

    - at that Meeting or at the previous Meeting, a Resolution for the re-appointment of such Director has been put at the Meeting and lost;

- the retiring Director has, by a notice in writing addressed to the Company or to the Board, expressed his unwillingness to be so re-appointed;

- he has not qualified for appointment ; or

- a Resolution, whether Special or Ordinary, is required for his appointment or re-appointment by virtue of any provision of the Act; or

- a Resolution moved for the appointment by the retiring Director is void on account of the same being not in accordance with the provision of the Act relating to the appointment of the Directors.

6) No persons shall be qualified to be a Director if his appointment is in contravention with any law or by amendment of any law, his continuance in office is in contravention of such law and shall immediately vacate his office and on such vacation he shall not be entitled to any compensation.

106	Appointment of Additional Directors	Subject to the provisions of Section 152, 161 and other applicable provisions (if any) of the Companies Act, the Board shall have power at any time and from time to time to appoint a person or persons as an Additional Director or Directors. Such Additional Directors shall hold office only until the date of the next Annual General Meeting of the Company, but shall be eligible for re-election at that meeting as a Director, provided that the number of Directors and the Additional Directors together shall not exceed the maximum number fixed by the Board by these Articles
107	Alternate Director	The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence from India for a period of not less than three months or such other period as may be prescribed under the Act. An Alternate Director appointed under this Article shall not hold office as such for a longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the India. If the term of Office of the Original Director is determined before he returns to the India, any provisions in the Act or in these Articles for the automatic re-appointment of retiring Director in default, of another appointment shall apply to Original Director and not to the Alternate Director. No Person shall be appointed as Alternate Director for an

independent director unless he is qualified to be appointed as independent director.

108	Nominee Directors	Notwithstanding anything to the contrary contained in these articles, so long as any monies remain owing by the company to any public financial institution as defined in the act out of any loans granted by them to the company (each of which public financial institution is hereinafter in this Article referred to as "the Financial Institution") the Financial institution shall have a right to appoint from time to time any person or persons as a director or directors, (which director or directors is/are hereinafter referred to as "Nominee Director/s") on the board of the company and to remove for such office any person or persons so appointed and to appoint any persons in his or their place/s. The Board of Directors of the company shall not have power to remove from office the nominee director/s. Also at the option of the financial Institutions, such Nominee director/ shall not be liable to retirement by rotation of directors, subject as aforesaid, the nominee director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the company. The Nominee Director/s so appointed shall hold the said office only so long as any monies remain owing by the company to the financial Institutions or the liability of the company arising out of any guarantee is outstanding and the nominee director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately and the monies owing by the company to the financial institution is paid off or on the satisfaction of the liability of the company arising out of any guarantee furnished by the corporation. The nominee director/s appointed under this Article shall be entitled to receive notice to attend all General Meetings, Board Meetings and the Meetings of the committees of which the Nominee Director/s is/are, member/s as also the minutes of such meetings. The Financial Institutions shall also be entitled to receive all such notices and minutes. The company shall pay to the Nominee Director/s, sitting fees and expenses which the other directors of the company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the directors of the company the fees, commission, monies and remuneration in relation to such Nominee director/s shall accrue to the Financial Institutions. Any expenses that may be incurred by the Financial Institutions or such nominee Director/s in connection with their

		appointment as director shall also be paid or reimbursed by the company to the financial Institutions or as the case may be to such nominee director/s. Provided that if any such Nominee Director/s is an officer of the financial Institutions, the sitting fees in relation to such Nominee directors shall also accrue to the Financial Institutions and the same shall accordingly be paid by the company directly to the financial Institutions. Provided also that in the event of the Nominee Director/s being appointed as whole time director/such Nominee director/s shall exercise such powers and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole time director in the management of the Borrower. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Lenders.
109	Debenture Directors	If it is provided by the Trust deed, securing or otherwise, in connection with any issue of debentures of the company, that any person or persons shall have power to nominate a Director of the company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a director accordingly. Any director so appointed is hereinafter referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he is appointed and another director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation.
110	Appointment of Independent Director	The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
111	Remuneration of Directors	1) Subject to the provisions of the Act, a Director, who is in the whole time employment of the Company, i.e. a whole time director, or a Managing Director 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 as may be permitted under the Act.

2) Subject to the provisions of the Act, a Director, who is neither in the whole time employment of the Company i.e. a whole time director, nor a Managing Director, may be paid remuneration either:

(a) by way of monthly, quarterly or annual payment; or
(b) by way of commission.

112	Sitting Fees:	The Directors of the Company, other than the Managing Director and Wholetime Directors, shall be paid for attending meeting of the Board or Committee thereof such sitting fees as may be prescribed by the Act or the Central Government from time to time.
113	Special Remuneration of Directors performing Extra Services:	Subject to the provisions of Sections 197 of the Act, and of Article 111 & 112, if any Director be called upon to perform extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors) the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts 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.
114	Travelling and other expenses incurred by Director:	The Directors may allow and pay to any Director who is not a bonafide resident in the place where meetings of the Directors or of Committee are ordinarily held and who shall come to such place or who incurs travelling and other expenses for attending a meeting of the Board of Directors or of a Committee, such sum as the Directors consider fair compensation for travelling, boarding, lodging and other expenses incurred in connection with the meeting, in addition to remuneration provided for in the preceding Articles. The Directors shall be entitled to be repaid any traveling or other expenses incurred in connection with the business of the Company.
115	Directors may be Directors of companies promoted by the Company	Director of the Company may be, or become a Director of any Company promoted by the Company, or in which it may be interested as a vendor or member and subject to the provisions of the Companies Act and these Articles, no such Director shall be accountable for any benefits received as Director or member of such Company.
116	Directors not required to hold any qualification shares	The Directors shall not be required to hold any qualification shares.

117	Loans to Directors	Subject to the provisions of the Act and these Articles, the Company may with the approval of the Board make loans to or give any guarantee or provide any security in connection with a loan made by any other person to Directors and other employees.
118	Vacation of office of Director:	The office of director shall be vacated pursuant to the provisions of Section 167 and other applicable provisions of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013.
119	Notice of candidature for office of Director except in certain cases:	(1) No person not being a retiring Director, shall be eligible for appointment to the Office of Director at any General Meeting unless he or some Member intending to propose him has, not less than fourteen days or such other period as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or an intention of such Member to propose him as a candidate for that office, along with a deposit of Rupees One Lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such Person or as the case may be, to such Member, if the Person succeeds in getting elected as a Director or gets more than twenty-five per cent of the total valid votes cast either on show of hands, if applicable, or on poll on such resolution.
120	Removal of Director	The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles, remove any Director before the expiry of his period of office.

BOARD MEETINGS

121	Board Meeting	Subject to provisions of section 173 of the Act, at least four meetings shall be held in each Year in such a manner that and not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the discharge of the business, adjourn and otherwise regulate their meetings and proceedings, as they think fit. Subject to the provisions of the Act, the Directors may participate in a meeting of the Board either in person or through video conferencing or other audio visual means or teleconferencing, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.

12 2	Notice of Board Meeting	A Director may at any time and the Secretary upon the request of a Director shall convene meeting of the Board of Directors. At least 7 (seven) days notice of every meeting of the Board may be given, 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, unless the Directors agree to a shorter Notice.
12 3	Quorum	Subject to applicable provision of the Act, 1) The quorum for a Board Meeting shall be one- third of its total strength (excluding the Directors, if any whose place may be vacant at the time) or two Directors whichever is higher. Provided, however, that where, any time the number of interested Directors at any meeting exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors (i.e. the number of Directors who are not interested), present at the meeting, being not less than two shall be the quorum during such time. Notwithstanding the provisions of this Article,, in the event that the Company is required to statutorily hold a Board Meeting, the Directors as may be present at the meeting (being not less than two) shall constitute the quorum for such meeting. 2) If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such other day, time and place as the Director or Directors present at the meeting may fix.
12 4	Chairman:	1) If, at any meeting of the Board the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present shall elect one of their number to be Chairman of such meeting. 2) Questions arising at any meeting of the Board or committee shall be decided by a majority of votes, and in the case of an equality of votes, the chairman shall have a second or casting vote. 3) A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion's which by or under the Act or the Articles or

the Regulations of the Company are, for the time being, vested in or exercisable by the Board generally.

125	Board may appoint committees	1) (1) The Board may (subject to the provisions of the Act and these Articles), delegate any of its powers to such committee of the Board consisting of such member(s) of the Board as it thinks fit. (2) The Board may, from time to time, dissolve or discharge any such committee of the Board either wholly or in part and either as to persons of purposes, but every committee of the board to be formed shall in the exercise of the powers imposed on it by the Board. (3) All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise shall have the like effect as if done by the Board. 2) The quorum, for a meeting of such a committee shall be two. 3) The meetings and proceedings shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are superseded by any regulations made by the Directors under the last preceding article. 4) The participation of members in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law
126	Resolution by Circulation:	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 to all the 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 electronic means as may be prescribed and has been approved whether manually or by secure electronic mode by a majority of the Directors or Members of the Committee as are entitled to vote on the resolution
127	Acts of Board or Committees valid not withstanding defect in appointment:	All acts done by any meeting of the Board or by a committee of the Board, or by any person as a Director shall; notwithstanding that it may be afterwards discovered that there was some defect in the appointment of such Directors or persons acting as

aforesaid or that they or any of them were disqualified or that the appointment of any of them be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

12 8 Minutes of proceedings of meetings:

1) The Company shall cause minutes of all proceedings of every meeting of the Board and of every committee of the Board to be kept by making within thirty days of the conclusion of every such meeting in books kept for that purpose with their pages consecutively numbered.

Explanation: For the purpose of this Article, "book " includes a binder containing loose leaves.

2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each book shall be dated and signed by the chairman of that meeting of the Board or of the committee, as the case may be, or the chairman of the next succeeding meeting of the Board or the committee, as the case may be.

3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

6) The minutes shall also contain details of:

a. the names of the Directors and other members of the committee present at the meeting;

b. all orders made by the Board and committee of the Board;

c. all resolutions and proceedings of meetings of the Board; and

d. 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.

7) Nothing contained in clauses (1) to (6) shall be deemed to require the inclusion in such minutes of any matter which, in the opinion of the Chairman of the meeting:-

i. is, or could reasonably be regarded as, defamatory to any person;

ii. is irrelevant or immaterial to the proceedings; or

iii. is detrimental to the interests of the Company.

8) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

9) Minutes kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

POWERS OF THE DIRECTORS

12 9 General Powers of Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised or done by the Company in General Meeting, subject nevertheless to the provision of these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with any of the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations 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.

BORROWING POWERS

13 0 Power to Borrow

Subject to the provisions of the Companies Act and these Articles and without prejudice to the other powers conferred by

these Articles, the Directors shall have the power, from time to time at their discretion, by a resolution passed at a meeting of the Board, to accept deposits from members, either in advance of calls or otherwise, and generally raise, borrow or secure the payment of any sum of money in any manner whatsoever for the purposes of the Company; provided that sum of (1) the total amount borrowed at any time, and (2) moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not without the consent of the Board exceed the sum of the paid-up capital of the Company and the free reserves of the Company (i.e., reserves not set apart for any specific purpose) Such consent shall be obtained by way of resolution in General Meeting which shall provide for the total amount up to which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six months from the date of the loans such as short-term loans, cash credit arrangements, discounting of bills and the issue of other short-term loans of seasonal characters but does not include loans raised for the purpose of financing expenditure of capital nature.

13 1	Payment or repayment of moneys borrowed:	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 debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and the Debentures and the Debentures-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.
13 2	Indemnity may be given	The Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon, and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the Directors with power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from loss in respect of such liability

13	Debentures	Subject to provisions of the Act
3		(a) The Company shall issue secured Debentures in accordance with the provisions of Companies (Shares Capital and Debentures) Rules, 2014. (b) Where any Debentures are issued by the Company pursuant to section 71, it shall create a debenture redemption reserve account out of the profits of the Company available for payment of dividend and the amount credited to such account shall not be utilized except for redemption of Debentures. (c) The Company shall comply with the provisions of the Companies (Shares Capital and Debentures) Rules, 2014 as regards supply of copies of Debenture Trust Deed and inspection thereof. (d) The Company shall comply with the provisions of Section 77 of the Act as regards registration of charges
13 4	Execution of negotiable instruments	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
		MANAGING DIRECTOR OR MANAGING DIRECTORS OR WHOLETIME DIRECTOR OR WHOLETIME DIRECTORS
13 5	Appointment Managing Directors and wholetime Director	Subject to the applicable provisions of the Companies Act and of these Articles, the Board may from time to time appoint one or more of their body to be a Managing Director or Managing Directors or wholetime Director/s of the Company for such term not exceeding five years at a time and subject to such conditions as they may think fit.
13 6	What provisions the Managing and wholetime Directors shall be subject to	Subject to the provisions of the Companies Act and of these Articles, the Managing Director or Managing Directors or wholetime Director or wholetime Directors shall while he or they continue to hold that office, be subject to retirement by rotation, and he or they shall subject to the provisions of any contract between him or them and the company, be subject to the same provision at to resignation and removal as the other Directors of the Company and he or they shall ipso facto and immediately cease to be Managing Director or Managing Directors or wholetime Director or wholetime Directors If he or they cease to hold the office of Director from any cause.

137	Remuneration of Managing Directors or and wholetime Directors	The remuneration of the Managing Director or Managing Directors or Wholetime Director or Wholetime Directors (Subject to applicable provisions of the Act and of these Articles) shall be in accordance with the terms of his or their contract with the Company.
138	Powers, Duties of Managing Directors	Subject to the provisions of the Act, to the terms of any Resolution of the company in General Meeting and to the terms of any contract with him or them, the Managing Director or Managing Directors shall have such powers as delegated by the Board of Directors subject to the superintendence, control and direction of the Board of Directors;

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

139	Appointment of Chief Executive Officer, manager, Company Secretary or chief financial officer.	Subject to the provisions of the Act, (1) A chief executive officer, manager, Company Secretary, chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company Secretary, chief financial officer so appointed may be removed by means of a resolution of the Board; (2) A Director may be appointed as Chief Executive Officer, manager, Company Secretary, chief financial officer.

THE SEAL

140	Seal of the Company	1) The Board shall provide for the safe custody of the seal. 2) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one Director and the Secretary or such other person as the Board or Committee may appoint for the purpose; and such Director and the Secretary or the other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

DIVIDENDS

141	Division of profits	The profits of the Company, subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.

142	The Company may declare a dividend at a General Meeting	Subject to the limitations imposed by these Articles, the Company may by resolution at a General Meeting, subject to the provisions of Section 123 and other applicable provisions of the Companies Act, declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject thereto may fix the time for payment.
143	Dividends only to be paid out of profits:	1) Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act, or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both; Provided that (a) if the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying any dividend for any financial year provide for such depreciation out of the profits of that financial year or out of the profits of any other previous financial year or years; (b) if the Company has incurred any loss in any previous financial year or years, the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of the Act.
144	Interim dividend:	The Board may, from time to time, pay to the Members such interim dividend as in its judgement the position of the Company justifies.
145	Capital paid up in advance to interest but not to earn dividend	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in dividend.
146	Dividends in proportion to amount paid-up:	The Company shall pay dividends in proportion to the amount paid-up or credited as paid-up on each share, where a larger amount is paid up or credited as paid-up participate in profits.
147	Retention of Dividends until	The Board may retain the dividends in proportion upon shares in respect of which any person has become entitled to be a

	completion of transfer	Member under these Articles or any person under these Articles is entitled to transfer until such person becomes a Member in respect of such shares or shall duly transfer the same. Any one of the several persons who are registered as joint holders of any share may give effectual receipts for payment on account of dividend or bonus or other monies payable in respect of such share.
148	No Member to receive Dividend whilst indebted to the Company and Company's right of reimbursement therefrom:	No member shall be entitled to receive payment of any interest, dividend or bonus in respect of his share whilst any monies may de due or owing from him to the Company in respect of such share or 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 Member all such sums of money sop due from him to the Company.
149	Dividends how remitted:	1) (1) Unless otherwise directed, any dividend may be paid by electronic mode or by cheque or warrant payable only in India, or by a slip o receipt having the force of a cheque or warrant, sent through the post to the registered address of the member or person entitled, or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint holding. (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. (3) The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the members or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means. 2) The Company shall pay the dividend or send the warrant in respect thereof to the Member entitled to the payment of Dividend within thirty days from the date of the declarations unless: (a) where the dividend could not be paid by reason of the operation of any law; (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;

(c) where there is a dispute regarding the right to receive the dividend;

(d) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder; or

(e) Where 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.

150 Unpaid or Unclaimed Dividend

1) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall, within seven days from the date of expiry of the said period of 30 days, transfer the total amount of the 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 "Unpaid Dividend Account".

Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.

No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Law.

2) Any General Meeting declaring a dividend may, on the recommendation of the directors, make a call on the Members of such amount as the Meeting fixes but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend may, if sop arranged between the Company and Members, be set off against the call.

3) Except as otherwise provided by law, no unpaid dividend shall bear interest as against the Company.

4) No dividend shall be payable except in cash. Provided that nothing in this Article 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 Members of the Company.

CAPITALISATION

15 1 The Company in General Meeting may upon the recommendation of the Directors, at any time and from time to time, pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or reserve funds, or to the credit of the profit and loss account, or otherwise available for distribution and not required for the payment of the fixed dividends on any Preference Shares of the Company and accordingly that such sum be set free for distribution among the holders of Equity Shares of the Company, who would be entitled to such profits if distributed by way of Dividend, and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying the amounts for the time unpaid on any Equity Shares, in the Company held by such Members respectively, or in payment in full of unissued Equity Shares, Debentures or other Securities of the Company, to be allotted and distributed credited as fully paid among such Members or partly in one way and partly in the other, and the Directors shall give effect to such resolution provided that a Shares premium account and a capital-redemption reserve fund may, for the purposes of these Articles, only be applied in the payment of unissued Equity Shares to be issued to Members of the Company as fully paid bonus Shares.

Where any difficulty arises in regard to any distribution under this Article, the Directors may settle the same as they think expedient and in particular may issue fractional Certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Member in order to adjust the rights of all parties as may seem expedient to the Directors. The Directors may appoint any Person to sign on behalf of the Persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

DOCUMENTS AND SERVICE OF DOCUMENTS

15 2 Notice by the company and signature thereto — Any notice to be given by the Company shall be signed by such Director or officer as the Board may appoint, and such signature may be written, printed or reproduced in another form.

15 3 Service of Documents

1) A document or notice may be served on or given by the Company to any member or office of the Company either personally or by sending it by post to him to his registered

address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notice to him or through electronic mode as prescribed under Section 20 of the Act to his e-mail address registered with the Company or the Depository.

Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum, sufficient to defray the express of doing so, service of the document or notice shall not be deemed to be 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, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

2) A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears, on every member who has no registered address in India or has supplied to the Company an address within India for the document on or the sending of notices to him.

3) A document or notice may be served or given by the Company or on the joint-holders of the share by serving or giving document or notice on or to the joint-holder named first in the Register of Members in respect of the share.

4) A document or notice may be served or given by the Company on or to the persons entitled to a share in consequences of death, insolvency or winding up of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of deceased, official assignee, receiver or liquidator of the Member in insolvency or winding-up or by any like description, at the address, if any, in India supplied for the purpose by the persons by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death, insolvency or winding-up had not occurred.

5) Documents or notices of every General Meeting shall be served or given in the same manner herein before authorised

on or to every Member and to the Auditor or Auditor's for the time being of the Company; and shall be served in the manner provided in this Article on every person entitled to a share in consequence of the death, insolvency or winding up of a Member.

6) Every person who, by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every document or notice in respect of such share, which, preciously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person form whom he derives his title to such share.

7) Any document or notice to be served or given by the Company may be signed by any Director, secretary or some person duly authorized by the Board of Directors for such purpose and the signature may be written, printed or lithographed or digitalised.

8) All documents or notices may be served or given by members on or to the Company or any officer there of shall be served or given by sending the same to the Company or officer at the Registered Office by post under a certificate of posting or by registered post or by leaving the same at its Registered Office or by means of such electronic or other mode as may be prescribed under the Act.

FINANCIAL INFORMATION AND AUDITORS

154	Financial Information and Auditors	The Auditors and internal auditors for the Company shall be a well-known and reputable firm of auditors acceptable to the Board and Shareholders. The financial statements shall be maintained in accordance with the provisions of the Act, the applicable accounting standards, Listing Regulations and other applicable laws in India and shall give a true and fair view of the affairs of the Company.

ACCOUNTS

155	keep Accounts at the office or at such place in India	1) The Company shall keep at the office or at such place in India as the Board think fit, proper books of accounts in accordance with the relevant provisions of the Act with respect to such matters as may be required.

2) The Company shall preserve in good order the books of accounts relating to a period of not less than eight years preceding the current year together with the voucher relevant to entries in such books of accounts.

3) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of Accounts relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at the office or the other place in India, at which the Company‘s books of accounts are kept.

156	Inspection and copies of accounts or Books or papers by Members:	Notwithstanding the related provisions specified elsewhere in these Articles, however subject to the applicable provisions of the Act, in connection with inspection of records, books and papers by the members (not being Directors) of the Company, the Board shall from time to time, either generally or in any particular case, determine the purpose, manner, nature, extent, days, timings, location, fees chargeable and other relevant conditions for undertaking of such inspection of records, books and papers by the members (not being Directors) of the Company including furnishing of copies of such records, books and papers. No Member (not being a Director) shall be entitled to inspect any records, books or papers of the Company except in the manner as provided under the Act or authorized by the Board of Directors of the Company subject to the foregoing. The Board may delegate all or any of the powers contained in this Article to any officer of the Company.
157	Statement of accounts to be furnished to General Meeting:	The Directors shall from time to time, in accordance with Sections 129, 133, 134 and other applicable provisions of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting such audited financial statements including Statement of Profit and Loss, Balance Sheet, and reports as are referred to in the said sections.
158	Annual Report and Accounts shall be sent to each Member:	A copy of the audited Financial Statements (including the Auditors’ Report and every other document required by law to be annexed or attached to the Financial Statements), shall at least twenty-one clear days before the General Meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to every trustee for the holders of Debentures issued by the Company (not being Debentures which ex-facie are payable to the bearer thereof), and to all other Persons entitled to receive notice of General Meeting of the Company.

AUDIT

159	Accounts to be audited annually	Once at least in every year the accounts / financial statements of the Company shall be examined, and the correctness of the accounts / financial statements ascertained by Auditor or Auditor's.
160	Appointment, remuneration, rights and duties of Auditors	The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to 146 and Section 148 of the Act and Rules made thereunder.
161	Audit by Auditors	1) Auditor or Auditor's of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, whether kept at the Head office of the Company or elsewhere, and shall be entitled to require from the officers of the Company such information and explanations as the Auditor or Auditors may think necessary for the performance of his or their duties as Auditor or Auditors. 2) The Auditor or Auditor's shall make a report to the members of the Company on the accounts examined by him or them and on every financial statements and on every other document declared by the Act to be part of or annexed to the financial statements, which are laid before the Company in General Meeting during his or their tenure of office, and report shall state, whether, in his or their opinion and to the best of his or their information and according to the explanations required by the Act in the manner so required and give a true and fair view of the Company's affair as at the end of its financial year, and the profit or loss and the cash flow for the year and such other matters as may be prescribed. . 3) The Report Of the Auditor or Auditors shall also state- (a) whether he has or they have obtained all the information and explanations which to the best of his or their knowledge and belief were necessary for the purpose of the audit; (b) whether, in his or their opinion, proper books of account as required by law have been kept by the Company so far as appears from his or their examination of those books, and proper returns adequate for the purpose of his or their audit have been received from branches not visited by him or them;

(c) whether the report on the account of any branch office audited in accordance with the provisions in that regard contained in the Act, by a person other than the Company's auditor has been forwarded to him or them and how he has or they default with the same in preparing the Auditor's Report; and

(d) whether the Company's financial statements dealt with by the report are in agreement with the books of account and returns.

4) where in respect of any of the matters referred to above, the answer of the Auditor or Auditor's in the negative or with a qualification, the Report of the Auditor or Auditor's shall state the reason for the answer.

5) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any Member of the Company.

162	Notices to Auditors	All notices of, and other communications relating to any General Meeting which any Member is entitled to have sent to him, shall also be a forwarded to the Auditor or Auditor's of the Company and the Auditor or Auditor's shall be entitled to attend any general meeting which he or they attend on any part of the business which concerns him or them as Auditor or Auditors.

REGISTERS

163	Statutory Registers	The Company shall keep and maintain at its registered office or such other place as may be permitted under the Act and approved by the Board, all statutory registers and other return/records in such manner and containing such particulars as prescribed by the Act and the Rules and shall be open for inspection during business hours at such reasonable time on every working day, at the registered office of the Company by the persons entitled thereto in accordance with the provisions of the Act and applicable laws, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

WINDING UP

164	Distribution of assets	If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as possible the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up, at the commencement of the

winding up on the Shares held by them respectively. If the Company shall be wound up and the assets available for distribution among the members shall be more than sufficient to repay the whole of capital paid-up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital paid-up at the commencement of the winding up or which ought to have been paid-up on the shares held by them respectively.

INDEMNITY AND RESPONSIBILITY AND INSURANCE

165 Directors' and others' rights to indemnity

Subject to the provisions of the Companies Act, the Company shall pay all reasonable costs, losses and expenses (including traveling expenses) which any Director, officer or employee of the Company, or trustee (if any) for the time being, acting in relation to any of the affairs of the Company may incur or become liable to by reason of any contracts entered into or any act, deed or thing one or omitted to be done by him as such Director, officer, employee or trustee or in any way in the discharge of his duties except such as they may incur or sustain by or through their own negligence or default or misfeasance or breach of duty or breach of trust.

Subject as aforesaid every Director, officer or employee of the Company or the trustee (if any) for the time being, acting in relation to any of the affairs of the Company shall be indemnified against any liability incurred by him defending any proceedings whether civil, criminal or in connection with any application under applicable provisions of the Act in which relief is granted to him by the court.

166 Directors and others not responsible for Acts of others

Subject to the provisions of the Companies Act, no Director, the Managing Director or other officer of the Company shall, in such capacity, be liable for the acts, omissions neglects or defaults of any Director or officer or for joining in any omission or other act or conformity, or for any loss or expenses suffered by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for on behalf of the Company, or for 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, company or corporation, to whom any monies, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty, willful neglect omission or default.

167	Insurance	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

168	Secrecy Clause	Every Director, manger, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and in relation 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 law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained. No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's business, 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 Directors, it would not be in the interest of the Company to disclose.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days for a period of seven days from the date of filing of this Information Memorandum with the Stock Exchanges.

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended.

2. Certificate of incorporation dated November 15, 2006 issued to our Company by the Registrar of Companies, Maharashtra at Mumbai, in the name of 'Shiva Realtors Suburban Private Limited'.

3. Fresh certificate of incorporation dated June 24, 2024 consequent upon change in name of the Company to 'Advent Hotels International Private Limited'.

4. Fresh certificate of incorporation dated June 16, 2025 consequent upon conversion into a public limited company issued to our Company by the Registrar of Companies, Central Processing Centre.

5. Fairness Report dated June 6, 2024 issued by Navigant Corporate Advisors Limited.

6. Resolution of our Board dated June 6, 2024 approving the Scheme of Arrangement.

7. NCLT order dated June 12, 2025 approving the Scheme of Arrangement.

8. Letters issued by BSE and NSE, *vide* their letters dated December 6, 2024, have issued their observation letters as required under Regulation 37 of the Listing Regulations with 'No adverse observation/ No objection', approving the Scheme.

9. Scheme of Arrangement amongst Valor Estate Limited, Esteem Properties Private Limited, our Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

10. In-principle listing approvals dated October 3, 2025 and October 7, 2025 issued by the BSE and the NSE, respectively.

11. The reports dated August 22, 2025, on the statement of special tax benefits available to our Company and our Material Subsidiaries.

12. Share Purchase Agreement between Valor Estate Limited and Shiva Realtors Suburban Pvt. Ltd. (now Advent Hotels International Pvt. Ltd.) dated June 6, 2024

13. Deed of Assignment between Valor Estate Limited (Assignor), Shiva Buildcon Private Limited (Assignee), and the Company (Advent) dated March 31, 2025

14. Tripartite agreement dated July 05, 2025 among our Company, NSDL and the Registrar.

15. Tripartite agreement dated July 14, 2025 among our Company, CDSL and the Registrar.

Any of the contracts or documents mentioned in this Information Memorandum may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY:
Sd/-
Rahul Pandit
Designation: Managing Director and Chief Executive Officer
Place: Mumbai
Date: November 10, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY:
Sd/-
Jayvardhan Goenka
Designation: Non-Executive and Non-Independent Director
Place: Mumbai
Date: November 10, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY:
Sd/-
Arshad Shahid Balwa
Designation: Non-Executive and Non-Independent Director
Place: Mumbai
Date: November 10, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY:

Sd/-
Mohammed Balwa
Designation: Non-Executive and Non-Independent Director
Place: Mumbai
Date: November 10, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY:
Sd/-
Ajoy Mehta
Designation: Independent Director
Place: Mumbai
Date: November 10, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY:
Sd/-
Rajeev RA
Designation: Independent Director
Place: Mumbai
Date: November 10, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY:
Sd/-
Maryam Khan
Designation: Independent Director
Place: Mumbai
Date: November 10, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY:
Sd/-
Sanjana Goenka
Designation: Non-Executive and Non-Independent Director
Place: Mumbai
Date: November 10, 2025

B. B. Jain & Associates

CA. B. B. Jain
B.Com., F.C.A.

CHARTERED ACCOUNTANTS

301, Girnar Apartments, Off Mandpeshwar Road, Borivali (West), Mumbai - 400 092.
Mob : 9819110778 • E-mail : bbjainandassociates@yahoo.com

Special Purpose Audit Report on Restated Condensed Consolidated Financial Statements of Advent Hotels International Limited for the quarter ended June 30, 2025

To
The Board of Directors
Advent Hotels International Limited

1. We have audited the accompanying Restated Condensed Consolidated Financial Statements of Advent Hotels International Limited ("the Company or Parent Company or Holding company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture which comprise the Restated Condensed Consolidated Balance Sheet as at June 30, 2025, the Restated Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Condensed Consolidated Statement of Changes in Equity and the Restated Condensed Consolidated Statement of Cash Flows and selected explanatory notes for the quarter ended June 30, 2025 (herein after referred to as the "Restated Condensed consolidated financial statements") prepared by the Management of the Holding Company for the purpose of inclusion in the Draft Information Memorandum and Information Memorandum to be submitted by the Company in connection with the proposed listing of shares of the Company subsequent to approval of Scheme of Arrangement (the "Scheme") by the National Company Law Tribunal (NCLT) vide its order dated June 12, 2025 in accordance with the requirements of:

   - Paragraph 5 of Section A of Part II of the Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India ("Master Circular");
   - the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
   - 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 said Restated Condensed consolidated financial statements have been taken on record by the Board of Directors of the Company on November 10, 2025 for the purpose of inclusion in Draft Information Memorandum and Information Memorandum and initialed by us for identification purpose only.

3. **Management's Responsibilities for the Condensed Consolidated Financial Statements.**

   The preparation of the Restated Condensed consolidated financial statements in accordance with Indian Accounting Standard 103, "Business Combination" and Indian Accounting Standard 110 – "Consolidated Financial Statements" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Management of the Holding Company, including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Restated Condensed consolidated financial statements and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

B. B. Jain & Associates
CA. B. B. Jain
B.Com., F.C.A.
CHARTERED ACCOUNTANTS
301, Girnar Apartments, Off Mandpeshwar Road, Borivali (West), Mumbai - 400 092.
Mob : 9819110778 • E-mail : bbjainandassociates@yahoo.com

4. **Auditors' Responsibilities**

- Our work has been carried out at the Company's Request, considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Condensed consolidated financial statements in accordance with the Guidance Note and other applicable authoritative pronouncements issued by the ICAI, and considering the requirements of the Master Circular and the SEBI ICDR Regulations.
- Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Master Circular, the SEBI Regulations and the Guidance Note in connection with Proposed Listing.
- The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We conducted our review of the Restated Condensed consolidated financial statements in accordance with the Standard on Auditing (SA) 600 – Using the work of another auditor - issued by the Institute of Chartered Accountants of India. This standard requires that we planned and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

5. **Opinion**

- Based on our examination and according to the information and explanations given to us, we report that the Financial Information:
  - ➢ have been prepared in accordance with the Master Circular, the SEBI ICDR Regulations and the Guidance Note;
  - ➢ does not contain any qualifications in the auditors' reports which require any adjustments.
- The Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Restated Condensed Financial Statements.
- This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued, nor should this be construed as new opinion on any of the financial statement referred to herein.
- We have no responsibility to update our report for events and circumstances occurring after the date of the report.

B. B. Jain & Associates

CA. B. B. Jain
B.Com., F.C.A.

CHARTERED ACCOUNTANTS

301, Girnar Apartments, Off Mandpeshwar Road, Borivali (West), Mumbai - 400 092.
Mob : 9819110778 • E-mail : bbjainandassociates@yahoo.com

Restriction on use

This Report has been issued at the request of the Board of Directors of the Company to whom it is addressed solely for inclusion in the Draft Information Memorandum and Information Memorandum to be filed by the Company with the BSE Limited and National Stock Exchange of India Limited in connection with the proposed listing of equity shares of the Company and should not be used by any other person or used, circulated, quoted, or otherwise referred to for any other purpose, nor is it to be filed with or referred to in whole or in part orally or in any document. B.B Jain and Associates does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

For B.B Jain and Associates
Chartered Accountants
FRN: 103889W

BANSHILAL BHIKAMCHAND JAIN
Digitally signed by BANSHILAL BHIKAMCHAND JAIN
Date: 2025.11.10 18:45:45 +05'30'

Proprietor
Membership Number: 037357
UDIN: 25037357BMIJYS1219
Place: Mumbai
Date: November 10,2025

B. B. Jain & Associates
CA. B. B. Jain
B.Com., F.C.A.
CHARTERED ACCOUNTANTS
301, Girnar Apartments, Off Mandpeshwar Road, Borivali (West), Mumbai - 400 092.
Mob : 9819110778 • E-mail : bbjainandassociates@yahoo.com

The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
Companies		
1.	Advent Hotels International Limited	Parent
2.	Goan Hotels & Realty Private Limited (acquired on September 30, 2023)	Subsidiary
3.	BD & P Hotels (India) Private Limited (acquired on September 30, 2023)	Subsidiary
4.	Bamboo Hotel and Global (Delhi) Private Limited (acquired on September 30, 2023)	Joint Venture
5.	Marine Tower Properties LLP (acquired on June 16, 2025)	Subsidiary
6.	Advent Convention and Hotels International (acquired on June 12, 2025)	Subsidiary

Advent Hotels International Ltd

Special Purpose Restated Condensed Consolidated Balance Sheet as at June 30, 2025

CIN - U55101MH2006PLC165577

(Rs. In lacs)

	Particulars	Note No.	As at Jun 30, 2025	As at March 31, 2025
I	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant and Equipment	3	1,49,637.46	1,49,215.97
	(b) Investment Property	4	8,645.99	-
	(c) Investment property under development	5	265.35	-
	(d) Capital work-in-progress	6	16,899.19	16,285.25
	(e) Goodwill on Consolidation	7	54,854.15	54,854.15
	(f) Intangible Assets	8	26,950.69	27,584.74
	(g) Financial Assets			
	(i) Investments in Associates and Joint Ventures	9	59,552.51	59,537.68
	(ii) Loans	10	54,379.53	54,379.53
	(iii) Others Financial Assets	11	10,510.21	10,270.83
	(f) Income Tax Assets (net)	13	2,215.27	2,027.51
	(g) Other Non-Current Assets	14	134.31	110.11
			3,84,044.69	**3,74,265.78**
2	**Current Assets**			
	(a) Inventories	15	293.02	289.73
	(b) Financial Assets			
	(i) Trade Receivables	17	1,682.73	1,221.70
	(ii) Cash and Cash Equivalents	18	1,075.81	504.71
	(iii) Loans	19	13,745.62	18,652.39
	(iv) Other Financial Assets	20	865.65	898.28
	(c) Other Current Assets	21	2,039.54	1,963.32
			19,702.36	**23,530.13**
			4,03,747.05	**3,97,795.90**
II	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Equity Share Capital(Potential)	22	5,394.29	2.00
	(b) Other Equity	23	84,790.22	87,133.00
	Equity Attributable to Owners of the Parent		**90,184.51**	**87,135.00**
	Non Controlling Interest	23.1	11,579.37	11,578.99
			1,01,763.87	**98,713.99**
2	**Liabilities**			
A	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	24	53,031.62	46,581.40
	(ii) Other Financial Liabilities	25	2,00,738.49	2,00,738.49
	(b) Deferred Tax Liabilities (net)	12	31,118.80	29,923.60
	(c) Provisions	26	492.54	526.76
			2,85,381.44	**2,77,770.25**
B	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowing	27	8,316.46	15,435.16
	(ii) Trade and Other Payables	28		
	- Total outstanding dues to micro and small enterprise		200.00	185.14
	- Total outstanding dues to others		3,289.09	2,525.22
	(iii) Other Financial Liabilities	29	2,055.55	986.41
	(b) Other Current Liabilities	30	2,683.35	2,082.70
	(c) Provision	31	57.29	97.04
			16,601.74	**21,311.67**
			4,03,747.05	**3,97,795.91**

The accompanying notes 1 to 45 forming part of Special Purpose Condensed Consolidated Financial Statement

As per our attached report on even date.

For B. B. Jain & Associates
Chartered Accountants
Firm Registration No. 103889W

Sd/-
B. B. Jain
Proprietor
Membership No. : 037357

Place: Mumbai
Dated: November 10, 2025

For and on behalf of the Board of Directors of
Advent Hotels International Ltd

Sd/-
Rahul Pandit
Managing Director
& Chief Executive Officer
DIN 00003036

Sd/-
Arshad Balwa
Director
DIN 07931019

Sd/-
Amit Jain
Chief Financial Officer

Sd/-
Chirag Sojitra
Company Secretary

Place: Mumbai
Dated: November 10, 2025

Advent Hotels International Ltd

Special Purpose Restated Condensed Consolidated Statement of Profit & Loss For the year ended June 30, 2025

CIN - U55101MH2006PLC165577

(Rs. In lacs)

	Particulars	Note No.	Year ended June 30, 2025	Year ended March 31, 2025
I	Revenue from Operations	32	8,048.29	36,657.42
II	Other Income	33	8.56	58.98
III	**Total Income (I+II)**		**8,056.85**	**36,716.40**
IV	**Expenses:**			
	Food and beverages consumed	34	615.28	2,507.00
	Other operating expenses	37	1,316.14	5,246.69
	Employee Benefits Expenses	35	1,881.19	6,704.67
	Depreciation and Amortization Expenses	3.1	1,371.73	5,147.99
	Finance Costs	36	1,229.87	6,125.95
	Other Expenses	38	2,092.97	9,170.21
	Total Expenses		**8,507.17**	**34,902.50**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**		**(450.32)**	**1,813.90**
VI	Exceptional Items (Income/(Expense)	39	4,783.47	1,859.01
VII	**Profit / (Loss) before share of profit / (loss) from associates and joint ventures (V - VI)**		**4,333.15**	**3,672.91**
VIII	Share of Profit / (Loss) from associates and joint ventures		14.82	(20.05)
IX	**Profit / (Loss) before tax (VII + VIII)**		**4,347.97**	**3,652.86**
X	**Tax expense:**			
	- Current tax		107.71	488.36
	- Deferred tax charge / (credit)		1,193.94	489.39
	Total Tax expense		**1,301.65**	**977.74**
XI	**Profit / (Loss) after tax (IX+X)**		**3,046.32**	**2,675.11**
XII	**Other Comprehensive Income for the period**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of net defined benefit plans	40.1	4.76	14.21
	(ii) Income / (loss) on fair value adjustment in the value of investments		-	-
	Income tax related to the items that will not be reclassified to profit or loss			
	(i) Remeasurement of net defined benefit plan	40.2	(1.20)	(3.58)
	(ii) Income / (loss) on fair value adjustment in the value of investments		-	-
	Other Comprehensive Income for the period		**3.56**	**10.63**
XIII	**Total Comprehensive income for the period (XI + XII)**		3,049.89	2,685.74
XIV	**Profit/ (Loss) after tax**			
	Attributable to **:**			
	Owners of equity		3,046.68	2,205.23
	Non Controlling Interest		(0.36)	469.89
			3,046.32	**2,675.11**
XV	**Other Comprehensive Income**			
	Attributable to **:**			
	Owners of equity		3.39	10.08
	Non Controlling Interest		0.18	0.56
			3.56	**10.63**
XVI	**Total Comprehensive income for the period (XI + XII)**			
	Attributable to **:**			
	Owners of equity		3,050.07	2,215.31
	Non Controlling Interest		(0.18)	470.44
			3,049.89	**2,685.75**
XVII	**Earnings per equity share of face value of Rs. 10 each**	39		
	Basis and Diluted Earning Per Share (Not rounded off to Lakhs)		5.65	4.09

The accompanying notes 1 to 45 forming part of Special Purpose Condensed Consolidated Financial Statement

As per our attached report on even date.

For B. B. Jain & Associates
Chartered Accountants
Firm Registration No. 103889W

Sd/-
B. B. Jain
Proprietor
Membership No. : 037357

Place: Mumbai
Dated: November 10, 2025

For and on behalf of the Board of Directors of
Advent Hotels International Ltd

Sd/-
Rahul Pandit
Managing Director
& Chief Executive Officer
DIN 00003036

Sd/-
Arshad Balwa
Director
DIN 07931019

Sd/-
Amit Jain
Chief Financial Officer

Sd/-
Chirag Sojitra
Company Secretary

Place: Mumbai
Dated: November 10, 2025

Advent Hotels International Ltd

Notes forming part of the Special Purpose Restated Condensed Financial Statements For the year ended 30 June , 2025

CIN - U55101MH2006PLC165577

1 Group's Background

The Special Purpose Condensed Consolidated Financial Statements comprise the financial statements of Advent Hotels International Private Limited (the "Company"), its subsidiaries (collectively, the "Group"), associates, and jointly controlled entities for the year ended June 30, 2025.

Advent Hotels International Private Limited is set to demerge from Valor Estate Limited (VEL) under a Composite Scheme of Amalgamation and Arrangement (the "Scheme") approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, on June 12, 2025, with an appointed date of April 1, 2025, and effective from July 1, 2025, upon filing the NCLT order with the Registrar of Companies. The Scheme received "No adverse observation/No-objection" letters from BSE Limited and the National Stock Exchange of India Limited on December 6, 2024, and is currently under review by SEBI for listing . Shareholders of VEL as of the Record Date (July 18, 2025) were allotted 1 equity share of Advent (face value ₹10) for every 10 equity shares of VEL (face value ₹10) held.

Post-demerger, Advent will have a broad shareholder base, with 47% held by existing promoters and the remaining held by public shareholders. The Company will establish its own corporate identity, capital structure, board, management team, and branding. Over the next 4–5 years, Advent will focus on operationalizing five large, luxury, and upper-upscale branded assets in key hospitality micro-markets in Mumbai and Delhi, including properties under the Grand Hyatt, Hilton, St. Regis, and Marriott Marquis brands.

The Special Purpose Condensed Consolidated Financial Statements were adopted and approved by the Board of Directors of the Company in their meeting dated November 10, 2025.

2 Material Accounting Policies Accounting Judgements, Estimates and Assumptions:

2.1 Basis of preparation

The Special Purpose Condensed Consolidated Financial Statements of the Company, its subsidiaries (collectively, the "Group") and jointly controlled entities have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act. These financial statements are prepared for special purposes to reflect the operating structure post-demerger of the hospitality business from Valor Estate Limited (VEL), approved by the Hon'ble NCLT, Mumbai Bench, on June 12, 2025, with an appointed date of April 1, 2025, and effective from July 1, 2025, in preparation for the Company's listing .

The demerger constitutes a common control business combination under Ind AS 103, Business Combinations (Appendix C), accounted for using the Pooling of Interests Method. Assets and liabilities, including those of Goan Hotels & Realty Pvt. Ltd. (100% stake), BD & P Hotels (India) Pvt. Ltd. (75% stake), and Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. (49% stake, post-transfer of 1% equity), are recorded at book values from VEL's consolidated accounts, with no fair value uplift or goodwill recognized for the transfer. The net book value of the demerged undertaking (Hospitality Division) transferred to the Company was 102,169.42 lacs, representing 18.53% of the net worth of VEL (551,485.11 lacs) prior to the demerger, as per the audited books of account as on March 31, 2025. All intercompany balances and unrealized profits are eliminated, and the difference arising from the transaction is credited to Capital Reserve. The consolidated financial statements are restated as if the transferred businesses were part of the Group from the start of the earliest comparative period presented. Comparative figures are retrospectively restated to reflect the impact of the Scheme.

The financial statements are prepared on a historical cost basis, except for certain financial instruments measured at fair value as specified in the relevant Ind AS. The presentation currency is Indian Rupees (Rs.), and all amounts are presented in lakhs unless otherwise stated.

Restated Financial Statements of the Resulting Company are presented for only the last two financial years because the hospitality business (viz., Advent Hotels International Ltd. and its subsidiaries) came under the control of Valor Estate Limited (the Transferor Company) only during FY 2023–24 (operating entities acquired on 30-Sep-2023; holding company acquired on 05-Dec-2023). Consequently, earlier-year consolidation is not applicable under Ind AS 110, and SEBI's requirement to present the latest three financial years stands complied with, with FY 2023–24 being the first year of consolidation. Further, the Condensed Consolidated Financial Statements presented are the Restated Consolidated Financial Statements as required under SEBI LODR.

Advent Hotels International Ltd

Notes forming part of the Special Purpose Restated Condensed Financial Statements For the year ended 30 June , 2025

CIN - U55101MH2006PLC165577

2.2 Basis of Measurement

The financial statements are prepared under the historical cost convention, except for financial instruments, such as investments in certain financial assets and liabilities, that are measured at fair value at the end of each reporting period, as required by Ind AS 109, Financial Instruments. Fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

2.3 Principles of Consolidation

(i) Subsidiaries

Subsidiaries are entities over which the Group has control, as defined in Ind AS 110, Consolidated Financial Statements. Control is achieved when the Group has power over the investee, is exposed to or has rights to variable returns from its involvement, and has the ability to use its power to affect those returns. Subsidiaries are consolidated from the date control is obtained until the date control ceases.

Consolidation is performed on a line-by-line basis, aggregating like items of assets, liabilities, equity, income, expenses, and cash flows. Intragroup balances, transactions, and unrealized gains or losses are eliminated. The financial statements of subsidiaries are prepared using consistent accounting policies aligned with those of the Group. Non-controlling interests, if any, are presented in the consolidated balance sheet within equity, separate from the parent's equity.

The subsidiaries considered in the Consolidated Financial Statements are:

Name of the Entity	Percentage of Ownership Interest (As at June 30, 2025)	Percentage of Ownership Interest (As at March 31, 2025)
Goan Hotels & Realty Private Limited	100%	100%
BD & P Hotels (India) Private Limited	75%	75%
Advent Convention & Hotel International Private Limited	100%	
Marine Tower Properties LLP	100%	

Esteem Properties Private Limited was amalgamated with VEL under the Scheme with an appointed date of April 1, 2024. Post-amalgamation, assets of Rs. 15,961.80 lacs and liabilities of Rs. 4,621.87 lacs related to the hospitality business undertaking were transferred to Advent as part of the demerger (Refer Note 40 - Demerged Undertaking).

(ii) Equity Accounted Investees

Associates and joint ventures are entities over which the Group has significant influence or joint control, respectively, as defined in Ind AS 28, Investments in Associates and Joint Ventures. Significant influence is generally presumed with a shareholding of 20% to 50%, while joint control is established through contractual agreements providing rights to the net assets of the arrangement. Investments in associates and joint ventures are accounted for using the equity method

The joint venture considered in the Special Purpose Condensed Consolidated Financial Statements is:

Name of the Entity	Percentage of Ownership Interest (As at Sept 30, 2025)	Percentage of Ownership Interest (As at March 31, 2025)
Bamboo Hotel and Global Centre (Delhi) Private Limited	49%	49%

Note: The reduction in ownership interest in Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. from 50% to 49% is due to the transfer of 1% equity stake to M/s Pinnacle Investments on January 23, 2025, for a consideration of Rs. 1,220.00 lacs.

(iii) Business Combinations (Also Refer Note 41)

Business combinations, other than those involving entities under common control, are accounted for using the acquisition method as per Ind AS 103, Business Combinations. The consideration transferred is measured at fair value, and identifiable assets acquired and liabilities assumed are measured at their fair values on the acquisition date. Goodwill is recognized as the excess of the consideration transferred over the fair value of net identifiable assets acquired. If the fair value of net assets exceeds the consideration, the difference is recognized as a gain in the consolidated statement of profit and loss.

For acquisitions by VEL prior to the demerger (i.e Goan Hotels & Realty Pvt. Ltd. for 141,068.00 lacs and BD & P Hotels (India) Pvt. Ltd. for 33,912.00 lacs on September 30, 2023), the acquisition method was applied, resulting in goodwill of 54,858.00 lacs (Goan Hotels: 45,469.14 lacs; BD & P Hotels: 9,385.00 lacs). These entities and associated goodwill were transferred to the Company at book value under the demerger. The acquisition of Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. by VEL on September 30, 2023, for 60,888.00 lacs was accounted for using the equity method, and this joint venture was transferred to the Company.

Common control transactions, such as the demerger of Valor Estate Limited's (VEL) hospitality business into Advent Hotels International Limited, are accounted for using the Pooling of Interests Method as per Appendix C of Ind AS 103. The demerger, executed under the Composite Scheme of Amalgamation and Arrangement (the "Scheme"), was approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, on June 12, 2025, with an appointed date of April 1, 2025, and effective from July 1, 2025, upon filing the NCLT order with the Registrar of Companies.. Assets and liabilities, including those of Goan Hotels & Realty Pvt. Ltd., BD & P Hotels (India) Pvt. Ltd., and Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd., are recorded at book values from VEL's consolidated accounts (i.e 201,956.27 lacs for the transfer of Bamboo and Goan, and 102,169.42 lacs for the demerged undertaking). All intercompany balances and unrealized profits are eliminated, and the difference arising from the transaction is credited to Capital Reserve. The consolidated financial statements are restated as if the transferred businesses were part of the Group from the start of the earliest comparative period presented.

Advent Hotels International Ltd

Notes forming part of the Special Purpose Restated Condensed Financial Statements For the year ended 30 June , 2025

CIN - U55101MH2006PLC165577

2.4 **Accounting Judgements, Estimates, and Assumptions**

The preparation of these financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Key areas include:

(i) **Common control transactions**: The restatement of financial statements under the pooling of interests method for the demerger of VEL's hospitality business (net book value of 102,169.42 lacs) requires judgements regarding book value adjustments, reserve allocations, and restatement of comparative figures.

(ii) **Fair value measurement:** For acquisitions by VEL prior to transfer (Goan Hotels for 141,068.00 lacs and BD & P Hotels for 33,912.00 lacs), estimates were made for the fair value of identifiable assets and liabilities, including purchase price allocation for intangible assets (e.g., licenses/contracts contributing to goodwill of 54,858.00 lacs).

These estimates are based on historical experience, fair valuation reports, and other factors considered reasonable under the circumstances and are reviewed regularly. Actual results may differ from these estimates.

(iii) **Intangible assets:** The estimation of the useful life of intangible assets, such as the licenses with Hyatt India Consultancy Private Limited (8.5 years) and Hilton India Consultancy Private Limited (7.5 years), involves judgements about the period over which economic benefits are expected to be derived.

(iv) **Reversal / Loss on Derecognition of Financial Assets (Refer note 39.1)**

Judgements were made in assessing the recoverability of the loan assigned by BD & P Hotels (India) Pvt. Ltd. to a third party, leading to the recognition of a loss in the previous year and its reversal in the current year based on the expected credit loss model under Ind AS 109, Financial Instruments.

(v) **Revenue-Sharing Arrangement – Real Estate (Refer note 39.2)**

Estimates were applied in determining the fair value of real estate inventory linked to a revenue-sharing arrangement during VEL's acquisition of Goan Hotels & Realty Pvt. Ltd., impacting the recognition of a loss at the VEL level, as the real estate business was not part of Advent's hospitality segment post-demerger.

(vi) **Allowance for Credit Losses Not Recognized in Consolidated Financial Statements(Refer note 19.1)**

Significant judgements were made in assessing the recoverability of an advance of Rs. 13,254.00 lacs paid by Goan Hotels & Realty Pvt. Ltd. to Horizontal Ventures Pvt. Ltd. Based on the financial position and future cash flow projections, an impairment loss was initially considered under Ind AS 109 but not recognized in the Consolidated Financial Statements due to full recovery in the subsequent financial year (2025-26) before the Board approval on August 15, 2025, as per Ind AS 10, Events After the Reporting Period.

Advent Hotels International Ltd

Special Purpose Condensed Consolidated Statement of Changes in Equity for the ended June 30, 2025

CIN - U55101MH2006PLC165577

A. Equity Share Capital (Refer note 22)

(Rs. In lacs)

Particulars	As at Jun 30, 2025	As at March 31, 2025
Balance as at the beginning of the year	**2.00**	**2.00**
Changes in equity share capital during the period	5,392.29	-
Balance as at the end of the year Equity Share Capital(Potential)	**5,394.29**	**2.00**

Pursuant to the Composite Scheme of Amalgamation and Arrangement (the "Scheme"), approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, on June 12, 2025, with an appointed date of April 1, 2025, and effective from July 1, 2025, shareholders of Valor Estate Limited (VEL) as of the Record Date (July 18, 2025) were allotted 1 equity share of the Company (face value ₹10) for every 10 equity shares of VEL (face value ₹10) held, as per Clause 20.1 of the Scheme. The impact of this allotment is reflected in the Securities Premium Account (Refer Note B below).

B. Other Equity (Refer note 23)

(Rs. In lacs)

Particulars	Attributable to owners of the parent				
	Reserves & Surplus			Other Comprehensive Income	Total
	Retained Earnings	Capital Reserve	Securities Premium		
Balance as at April 1, 2024	**(15,054.37)**	**2,69,957.29**	**-**	**(9.72)**	**2,54,893.20**
Profit/(Loss) for the year	2,205.23	**-**	**-**	-	**2,205.23**
Remeasurement gains on defined benefit plan (net of tax)	-	-	-	10.08	**10.08**
Pursuant to Demerger/Transfer of Hospitality Business (Refer Note 41)	-	(1,69,975.40)	-	-	**(1,69,975.40)**
Balance as at March 31, 2025	**(12,849.25)**	**99,981.90**	**-**	**0.36**	**87,133.00**
Profit/(Loss) for the year	**3,046.68**			**-**	**3,046.68**
Remeasurement gains on defined benefit plan (net of tax)				**4.82**	**4.82**
Potential Share issue		**(5,394.29)**	**-**		**(5,394.29)**
Balance as at June 30, 2025	**(9,802.57)**	**94,587.61**	**-**	**5.18**	**84,790.21**

Notes :

Capital Reserve

Capital Reserve represents the difference arising from common control business combinations accounted for under the Pooling of Interests Method as per Appendix C of Ind AS 103, Business Combinations. During the half year ended March 31, 2025, pursuant to the Composite Scheme of Amalgamation and Arrangement (the "Scheme"), approved by the Hon'ble NCLT, Mumbai Bench, on June 12, 2025, with an appointed date of April 1, 2025, and effective from July 1, 2025, the hospitality business of Valor Estate Limited (VEL) was demerged into the Company.

The net book value of the demerged undertaking transferred was 1,02,169.42 lacs, representing the excess of assets over liabilities transferred at book values from VEL's consolidated accounts, as detailed Refer the note 41(1).
The difference arising from the demerger transaction, after eliminating intercompany balances and unrealized profits as per Clause 22.1 of the Scheme, was adjusted by Capital Reserve, in accordance with the Pooling of Interests Method.

Retained Earnings

Retained Earnings represent the surplus / accumulated earnings of the Group including associates and joint ventures and are available for distribution to shareholders.

Other Comprehensive Income

Other Comprehensive Income consists of income that will not be reclassified to Profit and Loss

As per our attached report on even date.

For B. B. Jain & Associates
Chartered Accountants
Firm Registration No. 103889W

Sd/-
B. B. Jain
Proprietor
Membership No. : 037357

Place: Mumbai
Dated: November 10, 2025

For and on behalf of the Board of Directors of
Advent Hotels International Ltd

Sd/-
Rahul Pandit
Managing Director
& Chief Executive Officer
DIN: 00029033

Sd/-
Arshad Balwa
Director
DIN 07931019

Sd/-
Amit Jain
Chief Financial Officer
Place: Mumbai
Dated: November 10, 2025

Sd/-
Chirag Sojitra
Company Secretary

Advent Hotels International Ltd

Consolidated Cash Flows for the year ended Sept 30, 2025

CIN - U55101MH2006PLC165577

(Rs. In lacs)

Particulars	Year ended June 30, 2025	Year ended March 31, 2025
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX AND AFTER EXCEPTIONAL ITEMS	**4,333.14**	**3,672.91**
Adjustments for:		
Depreciation and amortisation expense	1,371.73	5,147.99
Interest Expenses	1,229.87	6,125.95
Interest Income on financial assets measured at amortised cost		(37.55)
Loss/(Profit) on replacement of assets /sale of Property, Plant and Equipment		55.69
Impairment and Credit Loss Recognition (net of reversals)	375.34	2,371.38
Unrealised foreign exchange loss	8.90	25.15
Sundry balance written off	-	42.89
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**7,318.98**	**17,404.40**
Adjustments for:		
(Increase)/ Decrease in Inventories	(3.28)	3.38
(Increase)/ Decrease in Trade Receivables	(836.37)	900.19
(Increase)/ Decrease in Other Current Financial Assets	32.64	(369.98)
(Increase)/ Decrease in Other Non Current Assets	(24.21)	0.43
(Increase)/ Decrease in Other Current Assets	(76.22)	18,388.35
(Increase)/ Decrease in Other Non Current Financial Assets	(239.38)	472.88
Increase/ (Decrease) in Other Non Current Financial liabilities	-	2,01,956.25
Increase/ (Decrease) in Trade Payables	769.83	(353.18)
Increase/ (Decrease) in Other Current Financial Liabilities	1,069.14	(2,038.36)
Increase/ (Decrease) in Other Current Liabilities	600.65	(228.27)
Increase/ (Decrease) in Provisions	(69.22)	(277.89)
(Increase)/ Decrease Assets held for sale and pertaining to Disposal Group		
Increase/ (Decrease) liabilities pertaining to Disposal Group		
Cash Generated used in Operations	**8,542.55**	**2,35,858.21**
Income Tax (Paid)/Refunded (net)	(295.41)	(1,108.50)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	**8,247.15**	**2,34,749.71**
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Loans and advances taken / (given) / received back (net)	4,906.76	(16,695.59)
(Purchase)/Proceeds from sale of fixed assets (net)	(1,773.12)	(3,375.16)
Amount paid towards acquisition of subsidiary / joint venture and other investments (including investment / withdrawl in partnership firms / LLPs)		(2,01,956.25)
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	**3,133.64**	**(2,22,027.01)**
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest Paid	(1,229.87)	(18,196.97)
Proceeds / (Repayment) from borrowings (net)	(9,579.82)	2,497.14
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	**(10,809.69)**	**(15,699.84)**
Net Change in cash and cash equivalents (A+B+C)	**571.10**	**(2,977.14)**
Opening Cash and Cash Equivalent	504.71	3,481.99
		-
Closing Cash and Cash Equivalent	**1,075.81**	**504.85**
Components of cash and cash equivalents:		
Balances with banks		
In Current accounts	1,042.95	471.91
Cash on hand	32.86	32.80
	1,075.81	**504.71**

The accompanying notes 1 to 45 forming part of Special Purpose Condensed Consolidated Financial Statement
As per our attached report on even date.

For B. B. Jain & Associates
Chartered Accountants
Firm Registration No. 103889W

Sd/-
B. B. Jain
Proprietor
Membership No. : 037357

Place: Mumbai
Dated: November 10, 2025

For and on behalf of the Board of Directors of
Advent Hotels International Ltd

Sd/-
Rahul Pandit
Managing Director
& Chief Executive Officer
DIN: 00029033

Sd/-
Arshad Balwa
Director
DIN 07931019

Sd/-
Amit Jain
Chief Financial Officer

Sd/-
Chirag Sojitra
Company Secretary

Place: Mumbai
Dated: November 10, 2025

Advent Hotels International Ltd

Notes forming part of the Special Purpose Restated Condensed Financial Statements For the year ended 30 June , 2025

CIN - U55101MH2006PLC165577

3 Property, Plant and Equipment

(Rs. In lacs)

Particulars	Free Hold Land	Lease Hold Land	Buildings	Plant & Machinery	Furniture & Fittings	Vehicles	Computer	Electrical Installation	Windmill	Total
Gross Block										
Balance as at April 1, 2024	-	-	-	-	-	-	-	-	-	-
Pursuant to Demerger/Transfer of Hospitality Business (Refer Note 41)	82,908.00	9.47	59,153.00	4,621.85	1,553.68	197.37	62.31	30.44	307.56	1,48,843.67
Additions during the year	-	-	136.18	258.29	474.49	436.91	35.80	73.16	-	1,414.83
Disposal	-	-	-	-	-	(222.28)	-	-	-	(222.28)
Balance as at April 1, 2025	**82,908.00**	**9.47**	**59,289.19**	**4,880.13**	**2,028.17**	**412.00**	**98.12**	**103.60**	**307.56**	**1,50,036.22**
Additions during the year	-	-	780.86	1,057.13	288.99	1,176.65	7.38			3,311.01
Disposal	-	-	-	-	-	(424.01)	-	-	-	(424.01)
Balance as at March 31, 2025	**82,908.00**	**9.47**	**60,070.05**	**5,937.26**	**2,317.16**	**1,164.64**	**105.50**	**103.60**	**307.56**	**1,52,923.22**
Additions during the year			**230.41**	**436.02**	**417.37**	**26.68**	**11.59**	**-**	**-**	**1,122.06**
Disposal										
Balance as at 30 June , 2025	**82,908.00**	**9.47**	**60,300.46**	**6,373.28**	**2,734.52**	**1,191.31**	**117.09**	**103.60**	**307.56**	**1,54,045.27**
Accumulated Depreciation										
Balance as at April 1, 2024	-	-								-
Depreciation		0.31	638.33	406.52	125.95	78.44	11.50	1.73	18.90	**1,281.68**
Balance as at April 1, 2024	**-**	**0.31**	**638.33**	**406.52**	**125.95**	**75.80**	**11.50**	**1.73**	**18.90**	**1,279.05**
Depreciation during the year	-	0.31	1,261.30	960.93	228.66	108.33	7.38	6.95	37.84	**2,611.70**
Normal		0.31	657.82	767.93	228.66	90.70	7.38	6.95	37.84	
Fair Value			603.48	192.99						
Disposal						(183.49)				**(183.49)**
Balance as at March 31, 2025	-	**0.62**	**1,899.63**	**1,367.45**	**354.61**	**0.65**	**18.88**	**8.68**	**56.74**	**3,707.25**
Depreciation during the year			364.05	10.84	63.80	45.59	6.53	1.73	9.43	501.98
Balance as at 30 June , 2025	-	0.62	3,231.21	1,582.13	482.20	(91.65)	31.93	12.14	75.61	4,407.81
Net Block										
Balance as at March 31, 2025	**82,908.00**	**8.85**	**58,170.42**	**4,569.81**	**1,962.55**	**1,163.99**	**86.62**	**94.92**	**250.82**	**1,49,215.96**
Balance as at 30 June , 2025	**82,908.00**	**8.85**	**57,069.25**	**4,791.14**	**2,252.32**	**1,282.96**	**85.15**	**91.45**	**231.95**	**1,49,637.46**

Advent Hotels International Ltd
Notes forming part of the Special Purpose Restated Condensed Financial Statements For the year ended 30 June , 2025
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4 **Investment Property**

(Rs. In lacs)

Particulars	As at Jun 30, 2025	As at March 31, 2025
Opening Balance	-	-
Add:- Amount recognised through Business Combination (Refer Note 40)	8,645.99	-
Closing Balance	**8,645.99**	**-**

5 **Investment property under development**

(Rs. In lacs)

Particulars	As at Jun 30, 2025	As at March 31, 2025
Opening Balance	-	-
Add:- Amount recognised through Business Combination (Refer Note 40)	265.35	-
Closing Balance	**265.35**	**-**

6 Capital work-in-progress

(Rs. In lacs)

Particulars	As at Jun 30, 2025	As at March 31, 2025
Opening Balance	16,285.25	16,036.38
Add:- Amount recognised through Business Combination using the Pooling of Interests Method (Refer Note 41)		-
Add: Additional during the year	613.94	248.87
Closing Balance	**16,899.19**	**16,285.25**

7 Goodwill on consolidation

Particulars	As at Jun 30, 2025	As at March 31, 2025
Opening Balance	**54,854.15**	**54,854.15**
Add:- Amount recognised through Business Combination using the Pooling of Interests Method (Refer Note 41)	-	-
Closing Balance	**54,854.15**	**54,854.15**

8 Intangible Assets

(Rs. In lacs)

Particulars	Licences / contracts
Gross Block	
Balance as at April 1, 2024	31,389.00
Disposal	-
Balance as at March 31, 2025	**31,389.00**
Addition	-
Disposal	-
Balance as at 30 June , 2025	**31,389.00**
Accumulated Amortisation	
Balance as at April 1, 2024	**1,268.09**
Amortisation FY 25	2,536.18
Amortisation FY 26	634.04
Balance as at 30 June , 2025	**4,438.31**
Net block	
Balance as at 31 March , 2025	**27,584.74**
Balance as at 30 June , 2025	**26,950.69**

8.1 The remaining useful life of license / contracts as at June 30, 2025 is estimated at 7 years for Hotel Operations Service Agreement with Hyatt India Consultancy Private Limited (Hyatt) and 6 years with Hilton India Consultancy Private Limited (Hilton). These estimates are based on management's assessment, past experience and the terms of contract with Hayatt and Hilton. The measurement of the intangible assets is based on the purchase price allocattion report obtained by the management. Also Refer the note 41(3).

Advent Hotels International Ltd

Notes forming part of the Special Purpose Restated Condensed Financial Statements For the year ended 30 June , 2025

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9 Investment in Associates and Joint Ventures

(Rs. In lacs)

Particulars	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		As at Jun 30, 2025	As at March 31, 2025
		As at Jun 30, 2025	As at March 31, 2025	As at Jun 30, 2025	As at March 31, 2025		
I. Investment in Associates							
(i) Investment in equity shares (at cost, fully paid & unquoted unless otherwise specified)							
Bamboo Hotel and Global Centre (Delhi) Private Limited Pursuant to Demerger/Transfer of Hospitality Business (Refer Note 9.1 and 41)	10	9,89,800	9,89,800	49.00	49.00	59,552.51	59,537.68
						59,552.51	**59,537.68**

9.1 The shares of Bamboo Hotel & Global Centre (Delhi) Pvt Ltd ("BHGCPL") have been pledged with the Debenture Trustee in respect of Debentures issued by BHGCPL.

Advent Hotels International Ltd

Notes forming part of the Special Purpose Restated Condensed Financial Statements For the year ended 30 June , 2025

CIN - U55101MH2006PLC165577

(Rs. In lacs)

Note No.	Particulars	As at Jun 30, 2025	As at March 31, 2025
10	**Loans (Non-current)**		
	b) Unsecured		
	Considered good		
	Dues from related parties (Refer note 44)		
	(i) Interest free:		
	To Joint Ventures (Refer Note 10.1 and Note 41 demerged undertaking)	54,379.53	54,379.53
	Total	**54,379.53**	**54,379.53**

10.1 The above loans represent interest-free advances provided to Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd., a joint venture of the Group. These loans form part of the hospitality business demerged from Valor Estate Limited (VEL) into Advent Hotels International Limited under the Composite Scheme of Amalgamation and Arrangement, effective from July 1, 2025, with an appointed date of April 1, 2025 (Refer Note 40 for details of the demerged undertaking).

11	**Other Financial Assets (non-current)**		
	(Unsecured, considered good)		
	a) Security deposit:		
	to related party (Refer note 44)	10,000.00	10,000.00
	to others	-	23.85
	b) Fixed deposits with a bank with maturity more than 1 year	448.67	186.81
	c) Interest accrued but not due on Fixed deposits	61.54	60.17
	Total	**10,510.21**	**10,270.83**
12	**Deferred Tax Assets/ (Liabilities) Net**		
	Deferred Tax Assets/ (Liabilities)	(31,118.80)	(29,923.60)
	Total	**(31,118.80)**	**(29,923.60)**
13	**Income Tax Assets (Net)**		
	Advance payment of tax including TDS receivable (net of Provision)	2,215.27	2,027.75
	Total	**2,215.27**	**2,027.51**
14	**Other Non-current Assets**		
	(Unsecured, considered good, unless otherwise stated)		
	a) Security Deposits		
	Unsecured, considered good		
	to others	134.31	108.43
	b) Others		
	Prepaid Expenses	-	1.67
	Total	**134.31**	**110.11**
15	**Inventories (Valued at cost or net realisable value whichever is lower)**		
	a) Food and Beverages	262.03	267.04
	b) Stores and Operating Supplies	30.98	22.69
	Total	**293.02**	**289.73**
17	**Trade Receivables**		
	Unsecured, Considered Good		
	Dues from related parties	0.41	430.18
	Dues from others	1,667.50	770.80
	Unsecured, Considered Doubtful		
	Dues from Other (Unsecured, Considered Doubtful)	1,373.25	1,351.91
	Less: Allowance for doubtful receivables	(1,373.25)	(1,351.91)
	Total	**1,682.73**	**1,221.70**

Advent Hotels International Ltd

Notes forming part of the Special Purpose Restated Condensed Financial Statements For the year ended 30 June , 2025

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(Rs. In lacs)

Note No.	Particulars	As at Jun 30, 2025	As at March 31, 2025
18	**Cash and cash equivalents**		
	Cash on Hand	32.86	32.80
	Balances with Banks		
	in Current Accounts	1,042.95	471.91
	Total	**1,075.81**	**504.71**
19	**Loans (Current)**		
	Unsecured		
	a) Loans to related parties(Refer note 44)		
	Considered good	11,423.67	17,952.35
	b) Loans to Others		
	Considered good	2,321.95	700.04
	Total	**13,745.62**	**18,652.39**
20	**Other Financial Assets (Current)**		
	(Unsecured, considered good, unless stated otherwise)		
	Security Deposits		
	Other refundable security deposit	625.12	625.12
	Other receivables		
	From Related parties	12.49	13.29
	From others	228.05	259.88
	Total	**865.65**	**898.28**
21	**Other Current Assets**		
	Trade Advances		
	To others (considered good)	600.58	913.02
	Balance with statutory authorities	305.45	517.42
	Prepaid Expenses	1,133.51	532.88
	Total	**2,039.54**	**1,963.32**

Advent Hotels International Ltd

Notes forming part of the Special Purpose Restated Condensed Financial Statements For the year ended 30 June , 2025

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22 Share Capital

(Rs. in lacs)

Particulars	As at Jun 30, 2025		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10/- each	7,52,00,000	7,520.00	2,00,000	20.00
Total		**7,520.00**		**20.00**
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each	5,39,42,887	5,394.29	2,00,000	2.00
Total		**5,394.29**		**2.00**

22.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(Rs. in lacs)

Particulars	As at Jun 30, 2025		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the end of the year	**5,39,42,887**	**2.00**	**2,00,000**	**2.00**

Advent Hotels International Ltd

Notes forming part of the Special Purpose Restated Condensed Financial Statements For the year ended 30 June , 2025

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Note No.	Particulars	As at Jun 30, 2025	As at March 31, 2025
24	**Borrowings (Non current)**		
	I. Secured		
	A. Term Loans		
	(i) From Banks		
	Vehicle Loan From Banks	738.33	785.94
	(ii) From Others		
	Capri Global Capital Limited	-	4,413.54
	Prestige	6,000.00	
	Tourism finance Corporation	5,244.79	
	Payable to ARC	43,515.68	50,936.47
	Less: Current Maturities of Long Term Debt	(2,986.00)	(10,053.47)
	Total I	**52,512.80**	**46,082.48**
	II. Unsecured		
	9% Redeemable Non Cumulative Preference Shares of Rs.100/- each	518.82	498.92
	Total II	**518.82**	**498.92**
	Total	**53,031.62**	**46,581.40**
25	**Other Financial Liabilities (Non current)**		
	Secured from ARC on assignment		
	Interest accrued and not due	-	-
	Share purchase consideration payable (Refer Note No.41)	2,00,738.49	2,00,738.49
	Total	**2,00,738.49**	**2,00,738.49**
26	**Provisions (non-current)**		
	Provision for Employee Benefits		
	Gratuity (unfunded)	360.84	372.37
	Compensated Absences (unfunded)	131.70	154.39
	Total	**492.54**	**526.76**
27	**Borrowings (Current)**		
	I. Secured		
	Current Maturities of Long Term Debt	2,986	10,233
	8% Redeemable Non Cumulative Preference shares of Rs 10/- each (Refer note xxxx)	-	-
	Total I	**2,986.00**	**10,232.74**
	II. Unsecured		
	Interest free		
	From related parties	1,254.5	5,180.8
	Form parties other than related parties	4,075.96	21.60
		-	
	Total II	**5,330.46**	**5,202.42**
	Total (I + II)	**8,316.46**	**15,435.16**

Advent Hotels International Ltd

Notes forming part of the Special Purpose Restated Condensed Financial Statements For the year ended 30 June , 2025

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Note No.	Particulars	As at Jun 30, 2025	As at March 31, 2025
28	**Trade Payables (Current)**		
	(a) Micro and Small Enterprise	200.00	185.14
	(b) Other than Micro and Small Enterprise		
	-Related Parties	13.15	13.15
	-Other	3,275.93	2,512.07
	Total	**3,489.09**	**2,710.36**
29	**Other Financial Liabilities**		
	Other Financial liabilities related to projects	114.09	114.09
	Employee benefits payable	770.32	473.61
	Other payables	1,171.14	398.71
	Total	**2,055.55**	**986.41**
30	**Other Current Liabilities**		
	(a) Revenue received in advance		
	Advance received from Customers	2,257.39	1,203.45
	(b) Others		
	Statutory dues	425.96	879.25
	Total	**2,683.35**	**2,082.70**
31	**Current Provisions**		
	(a) Provision for Employee Benefits		
	Gratuity (unfunded)	7.35	35.93
	Compensated Absences (unfunded)	49.94	61.11
	Total	**57.29**	**97.04**

Advent Hotels International Ltd
Notes forming part of the Special Purpose Restated Condensed Financial Statements For the year ended 30 June , 2025

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(Rs. In lacs)

Note No.	Particulars	Year ended June 30, 2025	Year ended March 31, 2025
32	**Revenue from Operations**		
	a Revenue From Operations		
	Hotel Room Rent Income	4,880.39	23,552.87
	Food, Beverages and Banquet Income	2,320.00	8,907.41
	Other services charges	209.31	1,716.88
	b Other Operating Income		
	Lease rent income	624.11	2,251.15
	Miscellaneous income	14.49	229.10
	Total	**8,048.29**	**36,657.42**
33	**Other Income**		
	Profit on Investment	2.23	-
	a Interest Income		
	- fixed deposit with bank at amortised cost	3.87	37.50
	- on Income Tax refund	-	0.05
	Miscellaneous Income	-	9.82
	Impairment loss (including expected credit loss, net of reversals)	2.42	11.62
	Reversal of excess provision		
	Total	**8.52**	**59.00**
34	**Food and beverages consumed**		
	Food and Beverages:		
	Opening Balance	289.73	293.11
	Add: Purchases during the year	618.56	2,503.62
	Closing Balance	(293.02)	(289.73)
	(Increase) / Decrease in Food and Beverages Total (c)	**615.28**	**2,507.00**
35	**Employee Benefits Expenses**		
	Salaries, Wages and Bonus	1,615.75	5,767.07
	Contribution to Provident Fund and Others	116.17	454.69
	Staff Welfare expenses and Other Amenities	149.27	482.90
	Total	**1,881.19**	**6,704.67**
36	**Finance Cost**		
	Interest Expenses	1,229.87	6,079.97
	Total	**1,229.87**	**6,125.95**

Advent Hotels International Ltd
Notes forming part of the Special Purpose Restated Condensed Financial Statements For the year ended 30 June , 2025

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(Rs. In lacs)

Note No.	Particulars	Year ended June 30, 2025	Year ended March 31, 2025
37	**Other Operating Expenses**		
	Linen, Uniform and Laundry Expenses	70.34	249.69
	Consumption of Stores and Operating Supplies	179.35	704.59
	Power and Fuel	465.49	1,926.81
	Project Improvement Expenses (Hospitality)	52.27	4.42
	Repairs & Maintenance		
	- Hotel Buildings	57.37	285.06
	- Plant and Machinery	186.48	724.11
	- Others	181.68	706.43
	Miscellaneous expenses	66.09	311.25
	Musical and Banquet Expenses	12.80	121.55
	Guest Transportation Cost	36.44	162.48
	Health Club and Recreation Cost	7.83	50.31
	Total	**1,316.14**	**5,246.69**
38	**Other Expenses**		
	Rent,Rates and Taxes	37.91	366.89
	Hotel Management Fees	451.01	2,446.94
	Audit Remuneration		17.68
	Legal and Professional charges	302.64	741.36
	Donations	43.00	500.00
	Advertisement and Publicity	224.01	1,253.24
	Commission and Brokerage	449.60	1,879.26
	Expected credit loss on financial assets	375.34	523.99
	Printing, Stationery, Postage, Telegram and Telephone Charges	29.74	109.72
	Travelling and Conveyance Expenses	53.18	408.65
	Directors Sitting Fees	2.00	6.00
	Foreign exchange loss (net)	8.90	25.15
	Sundry Balance written off	0.00	42.89
	Loss on replacement of assets	-	55.69
	Miscellaneous Expenses	115.64	792.76
	Total	**2,092.97**	**9,170.21**
39	**Exceptional Items**		
	Income/(Expense)		
	Reversal of derecognition of financial assets (Refer Note 39.1)	-	1,859.01
	Reversal of derecognition of financial Liability (Refer Note 39.2)	4,783.47	
		4,783.47	**1,859.01**

39.1 **Reversal / Loss on Derecognition of Financial Assets**

During the previous year, one of the subsidiaries, BD & P Hotels (India) Private Limited, assigned its loan granted to another subsidiary, Horizontal Ventures Private Limited, amounting to Rs. 2,065.56 lacs for a consideration of Rs. 206.55 lacs to a third party. The difference was recognized as a loss on assignment in the Statement of Profit and Loss. During the current year, this transaction has been reversed, resulting in a reversal of the previously recognized loss

39.2 During FY23, Yes Bank assigned the Company's loan to an ARC; in the quarter ended June 30, 2025, the Company and ARC finalized a sanction—based on outstanding as of Sept 30, 2024—restructuring the credit facilities at Rs. 50,000.00 lakhs as at Oct 1, 2024, with any excess to be waived upon specified conditions (undertakings, upfront payment, and successful implementation including a restructuring agreement). The Company paid the required upfront amounts during the quarter, is completing the remaining conditions (including executing the restructuring agreement), and accordingly wrote back Rs.4,783.47 lakhs as waived under the sanction.

40 Earning Per Share

Basic and diluted earnings/ loss per share is calculated by dividing the profit/ loss attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

Basis and Diluted Earning Per Share (Not rounded off to Lakhs)		
Profit attributable to the equity shareholders of the company used in calculating basic earning per share	3,046.68	2,205.23
Weighted average number of shares used for calculating basic earning per share	5,39,42,887	5,39,42,887
Basis and Diluted Earning Per Share (Not rounded off to Lakhs)	**5.65**	**4.09**

Advent Hotels International Ltd
Notes forming part of the Special Purpose Restated Condensed Financial Statements For the year ended 30 June , 2025
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41 Business combination

1 Transfer of Hospitality Business

During the Previous financial year, as part of a reorganization, Valor Estate Limited (VEL) transferred the following to Advent Hotels International Limited (formerly known as Shiva Realtors Suburban Private Limited), a wholly-owned subsidiary (referred to as the "Company"):
(i) 50% equity shareholding in Bamboo Hotel and Global Centre (Delhi) Private Limited (Bamboo), a joint venture; and
(ii) 100% equity stake in Goan Hotels & Realty Private Limited (Goan), a wholly-owned subsidiary.

The transfer was executed at a book value of 201,956.27 lacs. Additionally, under the Composite Scheme of Amalgamation and Arrangement (the "Scheme"), approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, on June 12, 2025, with an appointed date of April 1, 2025, and effective from July 1, 2025, the hospitality business of VEL, including 2,12,69,325 equity shares (75% stake) of BD & P Hotels (India) Private Limited (BD & P Hotels), was demerged into the Company. The net book value of the demerged undertaking (Hospitality Division) transferred to the Company was 102,169.42 lacs, representing 18.53% of the net worth of VEL (551,485.11 lacs) prior to the demerger, based on the audited books of account as on March 31, 2025, after giving effect to the amalgamation of Esteem Properties Private Limited (EPPL) with VEL.

Details of demerged undertaking

(Rs. in lacs)

Particulars	**Amount**
Investment in BD & P Hotels	33,905.09
Assets of Esteem	15,961.80
Interest-free loan to Joint Venture - Bamboo	54,379.53
Goan and BD & P receivables	408.15
BD & P loan amount	3.86
Rights to acquire BD & P shares	100
Liabilities of Esteem	-4,621.87
Employee liabilities	-17.75
VEL Investments in Advent Hotels International Ltd (Company)	1,994.52
VEL Loan to Advent Hotels International Ltd (Compnay)	56.1
Net Book Value of Assets Transferred	**1,02,169.43**

The above amounts are adjusted for the cancellation of inter-company balances and investments as per Clause 22.1 of the Scheme, which mandates the elimination of intercompany investments and balances between VEL and the Company. Additionally, as per Clause 33 of the Scheme, an amount from the Demerged Company's Securities Premium Account attributable to the demerged undertaking was transferred to the Company's Securities Premium Account, reflected in the Consolidated Statement of Changes in Equity.

Since the transfer was to a Advent Hotels International Limited (wholly-owned subsidiary of VEL), the status of Bamboo as a joint venture, Goan as a wholly-owned subsidiary, and BD & P Hotels as a subsidiary of the VEL Group continues. The transaction is accounted for as a common control business combination using the Pooling of Interests Method under Ind AS 103, Business Combinations (Appendix C). Assets and liabilities are recorded at book values from VEL's consolidated accounts, with no fair value uplift or goodwill recognized for the transfer. All intercompany balances and unrealized profits are eliminated, and the difference arising from the transaction is credited to Capital Reserve. The consolidated financial statements of the Company are restated as if the transferred businesses were part of Advent from the start of the earliest comparative period presented. Comparative figures are retrospectively restated to reflect the Scheme's impact.

2 Demerger of Hospitality Business

The Board of Directors of VEL, at its meeting on June 6, 2024, approved the Composite Scheme of Amalgamation and Arrangement under Sections 230 to 232 read with Sections 52 and 66 of the Companies Act, 2013, involving:
a) Amalgamation of Esteem Properties Private Limited (EPPL, a wholly-owned subsidiary) with VEL, with an appointed date of April 1, 2024.
b) Demerger of VEL's hospitality business into Advent Hotels International Private Limited, with an appointed date of April 1, 2025.

In accordance with Regulation 37 of the Securities Exchange Board of India (Listing Obligation and Disclosure Standards) Regulations, 2015, VEL received "No adverse observation/No-objection" letters from BSE Limited and the National Stock Exchange of India Limited on December 6, 2024. An application was filed with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, on February 11, 2025, and a court-convened meeting was held. The final petition was filed with the NCLT in April 2025.

The Hon'ble NCLT, Mumbai Bench, approved the Scheme on June 12, 2025, and it became effective on July 1, 2025, upon filing the NCLT order with the Registrar of Companies. Shareholders of VEL as of the Record Date (July 18, 2025) were allotted 1 equity share of Advent (face value ₹10) for every 10 equity shares of VEL (face value ₹10) held.

Pursuant to Section 49(2C)/(2D) of the Income-tax Act, 1961, the cost of acquisition of the original shares of VEL (the Demerged Company) is apportioned between the shares of VEL (retained) and the shares of Advent (Resulting Company) in the proportion of the net book value of assets transferred in the demerger (102,169.42 lacs) to the net worth of VEL immediately before the demerger (551,485.11 lacs). The apportionment ratio is as follows:
Cost attributed to Advent shares: 18.53%
Balance cost retained with VEL shares: 81.47%

3 Acquisitions by Valor Estate Limited (Transferred to Advent)

On August 11, 2023, the Board of Directors of VEL, with shareholder approval via postal ballot on September 16, 2023, approved the acquisition of the following entities from a related party, which were subsequently transferred to Advent under the Transfer/ Scheme

(i) Goan Hotels & Realty Private Limited

No. of shares purchased: 78,250 equity shares (100% stake).
Consideration paid: 141,068.00 lacs (at 1,80,279 per equity share, based on a fair valuation report).
Details: Goan Hotels owns a five-star hotel under the brand Grand Hyatt, located at Bambolim, Goa, among the most successful luxury hotels in India.

(ii) BD & P Hotels (India) Private Limited

No. of shares purchased: 2,12,69,325 equity shares (75% stake)
Consideration paid: 33,912.00 lacs (at 159.44 per equity share, based on a fair valuation report).
Details: BD & P Hotels owns a five-star hotel under the brand Hilton, located near the International Airport, Andheri, Mumbai. An option to acquire additional shares is subject to prior shareholder approval.

These acquisitions were accounted for by VEL using the Acquisition Method under Ind AS 103 as of September 30, 2023. The subsidiaries were consolidated line-by-line, with goodwill of 54,858.00 lacs recognized (Goan Hotels: 45,469.14 lacs; BD & P Hotels: 9,385.00 lacs) as per Ind AS 110, Consolidated Financial Statements, based on the excess of purchase consideration over the fair value of net assets acquired (net of liabilities, including intangible assets). Upon demerger, these entities and associated goodwill were transferred to Advent at book value. Procedural formalities for the transfer of equity shares are in process.

Fair Value of Assets and Liabilities Acquired by VEL (as of September 30, 2023)

Particulars	Goan Hotels	BD & P Hotels
No of shares purchased	78,250	2,12,69,325
% stake purchased	100%	75%
Consideration paid in cash (Rs. in lacs)	1,41,068.00	33,912.00

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of companies acquired as at the date of acquisition By VEL were:

(Rs. in lacs)

Particulars	Goan Hotels	BD & P Hotels
Assets		
Property, plant and equipment	1,14,070.74	34,772.93
Capital work in progress	350.70	-
Inventories	35,372.43	44.87
Other financial assets	24,930.11	233.00
Investments	-	3,093.00
Other non-current assets	7.11	-
Trade receivables	2,462.32	285.91
Cash and cash equivalents	190.14	86.36
Other current assets	14,676.40	1,224.54
Loans	5,061.15	2,147.03
Total Assets (A)	**1,97,121.11**	**41,887.64**

(Rs. in lacs)

Particulars	Goan Hotels	BD & P Hotels
Liabilities		
Borrowings	69,191.98	1,743.67
Other financial liabilities	12,746.38	399.50
Deferred Tax Liabilities	-	1,645.69
Trade payables	1,509.11	878.44
Other current liabilities	10,952.27	495.07
Provisions	1,425.80	-
Total Liabilities (B)	**95,825.54**	**5,162.37**

Identifiable net assets at fair value (A-B+C)	**1,01,295.57**	**36,725.27**
Add: Fair value of intangible assets (license / contracts)	26,285.00	5,104.00
Less: Deferred tax liability on difference in Fair Value of net assets and intangible assets	(31,981.71)	(6,006.92)
Net assets at fair value (D)	**95,598.86**	**35,822.34**
Purchase consideration paid	1,41,068.00	33,905.51
Purchase consideration grossed up for 100% stake (E)	1,41,068.00	45,207.35
Goodwill arising on acquisition (E-D)	**45,469.14**	**9,385.00**

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. Goodwill is not tax-deductible.

During the quarter ended June 30, 2025, Advent Hotels International Limited acquired Advent Convention & Hotels International Ltd and Marine Tower Properties LLP. The financial results of these entities have been included in the consolidated financial statements from the respective dates of acquisition.

Particulars	Marine Tower Properties LLP
a) Investment Property	8,874.51
b) Financial Asset	220.32
Current assets	66.32
Total Assets(A)	**9,161.15**
Partner's current account	2,037.98
(i) Borrowings	7,106.75
(ii) Trade payables	14.05
(iii) Other Financial Liabilities	1.38
	9,160.16
Net Assets Available To Firm (A-B)	0.99

4 Acquisition of joint venture

On August 11, 2023, VEL approved the acquisition of 10,10,000 equity shares of Bamboo Hotel and Global (Delhi) Private Limited (Bamboo Hotels) from a related party for 60,888.00 lacs (at 6,028.51 per equity share, based on a fair valuation report) on September 30, 2023. Bamboo Hotels is developing a hotel complex comprising the St. Regis and Marriott Marquis, a 200,000 sq. ft. conferencing facility, and approximately 6.15 lakh sq. ft. of leasable office/business centre/food & beverage space titled Prestige Trade Centre at Aerocity, New Delhi.

Post-acquisition, Bamboo Hotels became a joint venture of the VEL Group and was transferred to Advent. The acquisition was accounted for using the Equity Method under Ind AS 28, with goodwill of 56,795.55 lacs included under the cost of investment.

5 Transfer of Equity Stake in Bamboo Hotels:

During the Previous year, Advent Hotels International Limited (formerly known as Shiva Realtors Suburban Private Limited), transferred 1% equity share capital in Bamboo Hotel and Global Centre (Delhi) Private Limited (joint venture) to M/s Pinnacle Investments on terms and conditions agreed between the parties vide a Share Purchase Agreement dated January 23, 2025, for a consideration of Rs. 1,220.00 lac

Advent Hotels International Ltd
Notes forming part of the Special Purpose Restated Condensed Financial Statements For the year ended 30 June , 2025
CIN - U55101MH2006PLC165577

42 Financial Instruments

42.1 Financial assets and liabilities:

The carrying value of financial instruments by categories as of June 30, 2025 were as follows (Refer note below):

(Rs. in lacs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at June 30, 2025
Financial assets:					
Non-current					
Investment in associates and joint ventures	9	-	-	-	-
Loans	10	-	-	54,379.53	54,379.53
Other financial assets	11	-	10,000.00	510.21	10,510.21
		-	**10,000.00**	**54,889.74**	**64,889.74**
Current					
Trade receivables	17	-	-	1,682.73	1,682.73
Cash and cash equivalents	18	-	-	1,075.81	1,075.81
Loans	19	-	-	13,745.62	13,745.62
Other financial assets	20	-	625.12	273.17	898.28
		-	**625.12**	**16,777.32**	**17,402.44**
Total		**-**	**10,625.12**	**71,667.07**	**82,292.18**
Financial liabilities:					
Non- current					
Borrowings	24	-	-	53,031.62	53,031.62
Other financial liability	25	-	-	2,00,738.49	2,00,738.49
		-	**-**	**2,53,770.11**	**2,53,770.11**
Current					
Borrowings	27	-	-	8,316.46	8,316.46
Trade and other payables	28	-	-	3,489.09	3,489.09
Other financial liabilities	29	-	-	2,055.55	2,055.55
		-	**-**	**13,861.10**	**13,861.10**
Total		**-**	**-**	**2,67,631.21**	**2,67,631.21**

Note: Investments in equity shares of associates and joint ventures are measured using equity method as per Ind AS 28, "Investment in Joint Ventures" are not required to be disclosed above. Further, investment in associates and joint ventures which are measured at fair value through profit and loss have been disclosed above.

The carrying value of financial instruments by categories as of March 31, 2025 were as follows (Refer note below):

(Rs. in lacs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2025
Financial assets:					
Non-current					
Investment in associates and joint ventures	9	-	-	-	-
Loans	10	-	-	54,379.53	54,379.53
Other financial assets	11	-	10,000.00	270.83	10,270.83
		-	**10,000.00**	**54,650.35**	**64,650.35**
Current					
Trade receivables	17	-	-	1,221.70	1,221.70
Cash and cash equivalents	18	-	-	504.71	504.71
Loans	19	-	-	18,652.39	18,652.39
Other financial assets	20	-	625.12	273.17	898.28
		-	**625.12**	**20,651.96**	**21,277.08**
Total		**-**	**10,625.12**	**75,302.32**	**85,927.43**

Financial liabilities:					
Non- current					
Borrowings	24	-	-	46,581.40	46,581.40
Other financial liabilities	25	-	-	2,00,738.49	2,00,738.49
		-	**-**	**2,47,319.90**	**2,47,319.90**
Current					
Borrowings	27	-	-	15,435.16	15,435.16
Trade and other payables	28	-	-	2,710.36	2,710.36
Other financial liabilities	29	-	-	986.41	986.41
		-	**-**	**19,131.93**	**19,131.93**
Total		**-**	**-**	**2,66,451.83**	**2,66,451.83**

Note: Investments in equity shares of associates and joint ventures are measured using equity method as per Ind AS 28, "Investment in Joint Ventures" are not required to be disclosed above. Further, investment in associates and joint ventures which are measured at fair value through profit and loss have been disclosed above.

Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are whether observable or unobservable and consists of the following three levels:

Level	Nature of Inputs
Level 1	Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2	Inputs are other than quoted prices included within level 1that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices).
Level 3	Inputs are not based on observable market data (unobservable inputs). Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured on fair value on recurring basis (but fair value disclosure are required)

(Rs. in lacs)

Particulars	See Note	Level	As at Jun 30, 2025	As at March 31, 2025
Financial assets:				
Non-current				
Refundable security deposit to a company	11	Level 3	10,000.00	10,000.00
Current				
Security Deposits	16	Level 3	625.12	625.12
Total			**10,625.12**	**10,625.12**

Carrying amounts of financial instruments such as cash and cash equivalents, other bank balances, trade receivables, trade payables and other financial assets and liabilities at March 31, 2025 and March 31, 2024 reasonably approximate their respective fair values. Also does not include financial asset and financial liability as the same is carried at amortized cost.

Level 3 Fair values

Reconciliation of Level 3 Fair values

The following tables shows a reconciliation of the opening and closing balance of Level 3 fair values

(Rs. in lacs)

Particulars	Amount
Opening Balance (April 01, 2024)	**10,625.12**
Add: Refundable security deposits placed (net)	-
Less: Refundable security deposits received back	-
Closing balance (March 31, 2025)	**10,625.12**
Add: Refundable security deposits placed (net)	
Less: Refundable security deposits received back	
Closing balance (June 30, 2025)	**10,625.12**

42.2 Outstanding Financial Guarantees

(Rs. in lacs)

Name of the Party	Security / Guarantee amount		Corresponding Outstanding balances in the books of respective entities	
	As at June 30, 2025	As at March 31, 2025	As at June 30, 2025	As at March 31, 2025
A. Guarantees and Securities provided to banks and financial institutions against credit facilities extended to:				
(a) Joint Venture				
Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. (Refer note 9.1 and 41) (Securities provided)	1,78,800.00	1,78,800.00	1,78,800.00	1,78,800.00
(b) Companies under the same management				
Horizontal Realty and Aviation Private Limited	9.30	9.30	-	-
MIG (Bandra) Realtors & Builders Private Limited	1,10,000.00	1,10,000.00	62,921.01	62,921.01
Marine Tower Properties LLP(Refer the note 41)	-	5,500.00		5,388.75
Sub Total (a) and (b)	**2,88,809.30**	**2,94,309.30**	**2,41,721.01**	**2,47,109.76**
Grand Total (a+b+c)	**4,67,609.30**	**4,73,109.30**	**4,20,521.01**	**4,25,909.76**

43 The Group is a party to various legal proceedings in normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow.

44 Related Party Disclosures - Refer Annexure A

45 The figures for the previous year have been regrouped/ reclassified, wherever considered necessary.

For B. B. Jain & Associates
Chartered Accountants
Firm Registration No. 103889W

Sd/-
B. B. Jain
Proprietor
Membership No. : 037357

Place: Mumbai
Dated: November 10, 2025

For and on behalf of the Board of Directors of
Advent Hotels International Ltd

Sd/-
Rahul Pandit
Managing Director
& Chief Executive Officer
DIN 00003036

Sd/-
Arshad Balwa
Director
DIN 07931019

Sd/-
Amit Jain
Chief Financial Officer

Sd/-
Chirag Sojitra
Company Secretary

Place: Mumbai
Dated: November 10, 2025

Advent Hotels International Ltd

Notes forming part of the Special Purpose Restated Condensed Financial Statements For the year ended 30 June , 2025

CIN - U55101MH2006PLC165577

Annexure A - Related Party Disclosures

(i) Disclosures as required by the Indian Accounting Standard 24 (Ind AS-24) "Related Party Disclosures" are given below:

(a) List of related parties where control exists:

Sr. No.	Name of the related parties
	Joint Ventures
1	Bamboo Hotel and Global (Delhi) Private Limited

(b) Related parties with whom transactions have taken place and relationships other than mentioned in (a) above:

	Key Management Personnel (KMP) and Directors
2	Mr. Rahul Pandit (Managing Director and Chief Executive Officer)
3	Mr. Mohammed Balwa
4	Mr. Arshad Balwa
5	Mr. Jayvardhan Goenka
6	Ms. Sanjana Goenka
7	Mr. Rajeev R A (Independent Director)
8	Mr. Ajoy Mehta (Independent Director)
9	Ms. Maryam Khan (Independent Director - Woman Director)
10	Mr. Amit Jain (Chief Financial Officer)
11	Mr. Chirag Sojitra (Company Secretary and Compliance Officer)
	Enterprises where individuals i.e. KMP and their relatives have significant influence
12	Worli Urban Development Project LLP
13	Vinod K Goenka HUF
14	DB Man Realty Ltd
15	Esteem Properties Private Limited
16	Goregaon Hotel and Realty Private Limited
17	Neelkamal Realtors Suburban Private Limited
18	Neelkamal Shantinagar Properties Private Limited
19	Saifee Bucket Factory Private Limited
20	N.A. Estate Private Limited
21	Nine Paradise Erectors Private Limited
22	MIG (Bandra) Realtors and Builders Private Limited
23	Spacecon Realty Private Limited
24	Vanita Infrastructure Private Limited
25	DB contractor & Builders Private Limited
26	DB View Infracon Private Limited
27	Neelkamal Realtors Tower Private Limited
28	D B HI-SKY Constructions Private Limited

29	Shiva Buildcon Private Limited
30	Shiva Multitrade Private Limited
31	Horizontal Ventures Private Limited
32	Mira Real Estate Developers
33	Conwood DB Joint Venture (AOP)
34	Turf Estate Joint Venture (AOP)
35	Valor Estate Limited (Formerly known as D B Realty Limited)
36	Pune Buildtech Private Limited
37	Parksouth LLP
38	Parkwest LLP

There were no significant changes in related party transactions during the quarter ended June 30, 2025. Accordingly, the related party disclosures for the periods ended March 31, 2025 and March 31, 2024 have been presented in the June 2025 restated condensed consolidated financial statements.

(c) Transactions during the period

Description of transactions	**Joint Ventures**	**Enterprises over which KMP and their relatives have significant influence**	**Total**
Loans			
Current Year			
Given	30,665.04	12,639.45	43,304.49
Received back	-	2,450.07	2,450.07
Previous Year			
Given	-	4,205.38	4,205.38
Received back	-	6,411.00	6,411.00
Borrowings			
Current Year			
Received	-	(18,058.36)	(18,058.36)
Repaid	-	11,761.06	11,761.06
Previous Year			
Received	-	13,823.82	13,823.82
Repaid	-	26,958.63	26,958.63
Share purchase consideration payable (Current Year)	-	2,00,738.49	2,00,738.49
Investments in Equity Shares			
Current Period			
Investment made in Bamboo Hotel and Global Centre (Delhi) Private Limited and Goan Hotels & Realty Private Limited	-	2,01,956.25	2,01,956.25
Share of profit/(loss) of Joint Venture	(20.05)	-	(20.05)
Previous Year			
Share of profit/(loss) of Joint Venture	(112.76)	-	(112.76)

(d) Balance Outstanding as at the year end **(Rs. in lacs)**

Description	Joint Ventures & Associates	Enterprises over which KMP and their relatives have significant influence.	Total
Loans			
Current Year	54,551.47	17,780.40	72,331.87
Previous Year	23,886.43	2,690.88	26,577.31
Borrowings			
Current Year	-	5,180.82	5,180.82
Previous Year	-	11,478.11	11,478.11
Share purchase consideration payable			
Current Year	-	2,00,738.49	2,00,738.49
Previous Year	-	-	-
Security Deposits (Given)			
Current Year	10,000.00	-	10,000.00
Previous Year	10,000.00	-	10,000.00
Trade receivable			
Current Year	-	430.18	430.18
Previous Year	-	430.18	430.18
Corporate guarantee given on behalf of the Group Company			
Current Year	-	54,433.79	54,433.79
Previous Year	-	54,433.79	54,433.79
Outstanding guarantees issued /security provided on behalf of Group Company			
Current Year	1,78,800.00	68,319.06	2,47,119.06
Previous Year	1,47,891.83	92,979.34	2,40,871.17

Special Purpose Audit Report on Condensed Consolidated Financial Statements of Advent Hotels International Limited for the year ended March 31, 2025

To

The Board of Directors

Advent Hotels International Limited

1. We have audited the accompanying Condensed Consolidated Financial Statements of Advent Hotels International Limited ("the Company or Parent Company or Holding company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture which comprise the Condensed Consolidated Balance Sheet as at March 31, 2025, the Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Condensed Consolidated Statement of Changes in Equity and the Condensed Consolidated Statement of Cash Flows and selected explanatory notes for the year ended March 31, 2025 (herein after referred to as the "Condensed consolidated financial statements") prepared by the Management of the Holding Company for the purpose of inclusion in the Draft Information Memorandum and Information Memorandum to be submitted by the Company in connection with the proposed listing of shares of the Company subsequent to approval of Scheme of Arrangement (the "Scheme") by the National Company Law Tribunal (NCLT) vide its order dated June 12, 2025 in accordance with the requirements of:

- Paragraph 5 of Section A of Part II of the Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India ("Master Circular");

- the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

- 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 said Condensed consolidated financial statements have been approved by the Board of Directors of the Company at their meeting held on August 22, 2025 for the purpose of inclusion in Draft Information Memorandum and Information Memorandum and initialed by us for identification purposes only.

3. Management's Responsibilities for the Condensed Consolidated Financial Statements

The preparation of the Condensed consolidated financial statements in accordance with Indian Accounting Standard 103, "Business Combination" and Indian Accounting Standard 110 – "Consolidated Financial Statements" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Management of the Holding Company, including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Condensed consolidated financial statements and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. Auditors' Responsibilities

- Our work has been carried out at the Company's Request, considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Condensed consolidated financial statements in accordance with the Guidance Note and other applicable authoritative pronouncements issued by the ICAI, and considering the requirements of the Master Circular and the SEBI ICDR Regulations.

- Our work was performed solely to assist the Holding Company in meeting its responsibilities in relation to the compliance with the Master Circular, the SEBI Regulations and the Guidance Note in connection with Proposed Listing.

- The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

- We conducted our examination of the Condensed consolidated financial statements in accordance with the Standard on Auditing (SA) 600 – Using the work of another auditor - issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the examination to obtain moderate assurance as to whether the Statement is free of material misstatement.

5. For the purpose of our examination, we have relied on:

- Audit reports issued by the statutory auditors of Goan Hotel & Realty Private Limited (Subsidiary Company) and Bamboo Hotel and Global (Delhi) Private Limited (Joint Venture), on the Standalone Audited Financial statements as of March 31, 2025 and March 31, 2024.

6. Opinion

- Based on our examination and according to the information and explanations given to us, we report that the Financial Information:
  - have been prepared in accordance with the Master Circular, the SEBI ICDR Regulations and the Guidance Note;
  - does not contain any qualifications in the auditors' reports which requireany adjustments.

- The Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Condensed consolidated Financial Statements.
- This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued, nor should this be construed as new opinion on any of the financial statement referred to herein.
- We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on use

This Report has been issued at the request of the Board of Directors of the Company to whom it is addressed solely for inclusion in the Draft Information Memorandum and Information Memorandum to be filed by the Company with the BSE Limited and National Stock Exchange of India Limited in connection with the proposed listing of equity shares of the Company and should not be used by any other person or used, circulated, quoted, or otherwise referred to for any other purpose, nor is it to be filed with or referred to in whole or in part orally or in any document. Mehta Chokshi & Shah LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

For Mehta Chokshi & Shah LLP
Chartered Accountants

Firm's Registration No.106201W/W100598

Sd/-

Chetan M. Shah
(Partner)

Membership Number: 047178
UDIN: 25047178BMLZWQ7213

Place: Mumbai
Date: August 22, 2025

Advent Hotels International Ltd
Special Purpose Condensed Consolidated Balance Sheet as at March 31, 2025
CIN - U55101MH2006PLC165577

(Rs. In lacs)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant and Equipment	3	1,49,215.97	1,48,757.18
	(b) Capital work-in-progress	5	16,285.25	16,036.38
	(c) Goodwill on Consolidation	6	54,854.15	54,854.15
	(d) Intangible Assets	7	27,584.74	30,120.91
	(e) Financial Assets			
	(i) Investments in Associates and Joint Ventures	8	60,755.45	60,775.50
	(ii) Loans	9	54,379.53	23,709.97
	(iii) Others Financial Assets	10	10,270.83	10,706.16
	(f) Income Tax Assets (net)	12	2,027.51	1,405.92
	(g) Other Non-Current Assets	13	110.11	110.54
			3,75,483.55	**3,46,476.67**
2	**Current Assets**			
	(a) Inventories	14	289.73	293.11
	(b) Financial Assets			
	(i) Trade Receivables	16	1,221.70	2,353.68
	(ii) Cash and Cash Equivalents	17	504.71	3,481.99
	(iii) Loans	18	18,652.39	2,867.34
	(iv) Other Financial Assets	19	898.28	428.30
	(c) Other Current Assets	20	1,963.32	20,394.56
			23,530.13	**29,818.98**
			3,99,013.68	**3,76,295.65**
II	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Equity Share Capital	21	2.00	2.00
	(b) Other Equity	22	87,132.46	2,54,893.18
	Equity Attributable to Owners of the Parent		**87,134.46**	**2,54,895.18**
	Non Controlling Interest	22.1	11,579.55	11,108.54
			98,714.00	**2,66,003.73**
2	**Liabilities**			
A	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	23	46,581.40	44,869.20
	(ii) Other Financial Liabilities	24	2,01,956.25	8,552.32
	(b) Deferred Tax Liabilities (net)	11	29,923.60	29,429.19
	(c) Provisions	25	526.76	446.73
			2,78,988.01	**83,297.44**
B	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	26	15,435.16	14,581.47
	(ii) Trade and Other Payables	27		
	- Total outstanding dues to micro and small enterprise		185.14	64.13
	- Total outstanding dues to others		2,525.22	2,974.26
	(iii) Other Financial Liabilities	28	986.41	6,612.23
	(b) Other Current Liabilities	29	2,082.70	2,310.97
	(c) Provisions	30	97.04	451.42
			21,311.67	**26,994.48**
			3,99,013.68	**3,76,295.65**

The accompanying notes 1 to 44 forming part of Special Purpose Condensed Consolidated Financial Statement

As per our attached report on even date.

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

Sd/-

Chetan M. Shah
Partner
Membership No.: 047178

Place: Mumbai
Dated: 22nd August, 2025
UDIN: 25047178BMLZWQ7213

For and on behalf of the Board of Directors of
Advent Hotels International Ltd

Sd/-

Rahul Pandit
Managing Director
& Chief Executive Officer
DIN 00003036

Sd/-
Amit Jain
Chief Financial Officer

Place: Mumbai
Dated: 22nd August, 2025

Sd/-

Arshad Balwa
Director
DIN 07931019

Sd/-
Chirag Sojitra
Company Secretary
Membership No.: A19129

Advent Hotels International Ltd

Special Purpose Condensed Consolidated Statement of Profit & Loss For the year ended March 31, 2025

CIN - U55101MH2006PLC165577

(Rs. In lacs)

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue from Operations	31	36,657.42	20,095.14
II	Other Income	32	58.99	2,446.81
III	**Total Income (I+II)**		**36,716.41**	**22,541.95**
IV	**Expenses:**			
	Food and beverages consumed	33	2,507.00	1,429.98
	Other operating expenses	36	5,246.69	2,419.56
	Employee Benefits Expenses	34	6,704.67	3,202.04
	Depreciation and Amortization Expenses	3.1	5,147.99	2,549.89
	Finance Costs	35	6,125.95	3,155.04
	Other Expenses	37	9,170.21	5,144.02
	Total Expenses		**34,902.50**	**17,900.53**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**		**1,813.91**	**4,641.42**
VI	Exceptional Items	38	(1,859.01)	18,699.35
VII	**Profit / (Loss) before share of profit / (loss) from associates and joint ventures (V - VI)**		**3,672.92**	**(14,057.94)**
VIII	Share of Profit / (Loss) from associates and joint ventures	37.1	(20.05)	(112.76)
IX	**Profit / (Loss) before tax (VII + VIII)**		**3,652.87**	**(14,170.69)**
X	**Tax expense:**			
	- Current tax	39.1	488.36	183.49
	- Deferred tax charge / (credit)	39.2	489.39	896.61
	Total Tax expense		**977.74**	**1,080.10**
XI	**Profit / (Loss) after tax (IX+X)**		**2,675.12**	**(15,250.79)**
XII	**Other Comprehensive Income for the period**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of net defined benefit plans	40.1	14.21	(8.84)
	(ii) Income / (loss) on fair value adjustment in the value of investments		-	
	Income tax related to the items that will not be reclassified to profit or loss			
	(i) Remeasurement of net defined benefit plans	40.2	(3.58)	2.22
	(ii) Income / (loss) on fair value adjustment in the value of investments		-	
	Other Comprehensive Income for the period		**10.63**	**(6.62)**
XIII	**Total Comprehensive income for the period (XI + XII)**		2,685.75	(15,257.41)
XIV	**Profit/ (Loss) after tax**			
	Attributable to **:**			
	Owners of equity		2,204.68	(15,054.39)
	Non Controlling Interest		470.44	(196.40)
			2,675.12	**(15,250.79)**
XV	**Other Comprehensive Income**			
	Attributable to **:**			
	Owners of equity		10.08	(9.72)
	Non Controlling Interest		0.56	3.11
			10.63	**(6.62)**
XVI	**Total Comprehensive income for the period (XI + XII)**			
	Attributable to **:**			
	Owners of equity		2,214.76	(15,064.11)
	Non Controlling Interest		471.00	(193.29)
			2,685.76	**(15,257.41)**
XVII	**Earnings per equity share of face value of Rs. 10 each**	38		
	Basis and Diluted Earning Per Share (Not rounded off to Lakhs)		11,023.42	(75,271.96)

The accompanying notes 1 to 44 forming part of Special Purpose Condensed Consolidated Financial Statement

As per our attached report on even date.

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598
Sd/-

Chetan M. Shah
Partner

Membership No.: 047178
UDIN: 25047178BMLZWQ7213

Place: Mumbai
Dated: 22nd August, 2025

For and on behalf of the Board of Directors of
Advent Hotels International Ltd

Sd/-

Rahul Pandit
Managing Director
& Chief Executive Officer
DIN 00003036

Sd/-
Amit Jain
Chief Financial Officer

Place: Mumbai
Dated: 22nd August, 2025

Sd/-

Arshad Balwa
Director
DIN 07931019

Sd/-
Chirag Sojitra
Company Secretary

Advent Hotels International Ltd

Special Purpose Condensed Consolidated Cash Flows for the year ended March 31, 2025

CIN - U55101MH2006PLC165577

(Rs. In lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX AND AFTER EXCEPTIONAL ITEMS	**3,672.78**	**(14,057.99)**
Adjustments for:		
Depreciation and amortisation expense	5,147.99	2,549.89
Interest Expenses	6,125.95	3,155.04
Interest Income on financial assets measured at amortised cost	(37.55)	(34.39)
Loss/(Profit) on replacement of assets /sale of Property, Plant and Equipment	55.69	-
Impairment and Credit Loss Recognition (net of reversals)	(1,346.64)	2,470.60
Unrealised foreign exchange loss	25.15	79.14
Sundry balance written off	42.89	189.98
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**13,686.26**	**(5,647.72)**
Adjustments for:		
(Increase)/ Decrease in Inventories	3.38	(146.56)
(Increase)/ Decrease in Trade Receivables	900.19	(105.29)
(Increase)/ Decrease in Other Current Financial Assets	(369.98)	(428.30)
(Increase)/ Decrease in Other Non Current Assets	0.43	(110.54)
(Increase)/ Decrease in Other Current Assets	18,388.35	12,896.13
(Increase)/ Decrease in Other Non Current Financial Assets	472.88	13,120.50
Increase/ (Decrease) in Other Non Current Financial liabilities	2,01,956.25	-
Increase/ (Decrease) in Trade Payables	(353.18)	(79.14)
Increase/ (Decrease) in Other Current Financial Liabilities	(2,038.36)	-
Increase/ (Decrease) in Other Current Liabilities	(228.27)	-
Increase/ (Decrease) in Provisions	(277.89)	(8.84)
(Increase)/ Decrease Assets held for sale and pertaining to Disposal Group	-	-
Increase/ (Decrease) liabilities pertaining to Disposal Group	-	-
Cash Generated used in Operations	**2,32,140.06**	**19,490.22**
Income Tax (Paid)/Refunded (net)	(1,108.50)	(538.94)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	**2,31,031.56**	**18,951.28**
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Loans and advances taken / (given) / received back (net)	(12,977.57)	2,205.62
(Purchase)/Proceeds from sale of fixed assets (net)	(3,375.16)	(1,414.83)
Amount paid towards acquisition of subsidiary / joint venture and other investments (including investment / withdrawl in partnership firms / LLPs)	(2,01,956.25)	-
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	**(2,18,309.01)**	**790.90**
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest Paid	(18,196.97)	(3,125.38)
Proceeds / (Repayment) from borrowings (net)	2,497.14	(13,134.81)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	**(15,699.84)**	**(16,260.19)**
Net Change in cash and cash equivalents (A+B+C)	**(2,977.29)**	**3,481.99**
Opening Cash and Cash Equivalent	3,481.99	-
	-	-
Closing Cash and Cash Equivalent	**504.71**	**3,481.99**
Components of cash and cash equivalents:		
Balances with banks		
In Current accounts	471.91	3,458.85
Cash on hand	32.80	23.15
	504.71	**3,481.99**

The accompanying notes 1 to 44 forming part of Special Purpose Condensed Consolidated Financial Statement
As per our attached report on even date.

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

Sd/-

Chetan M. Shah
Partner
Membership No.: 047178
UDIN : 25047178BMLZWQ7213

Place: Mumbai
Dated: 22nd August, 2025

For and on behalf of the Board of Directors of
Advent Hotels International Ltd

Sd/-

Rahul Pandit
Managing Director
& Chief Executive Officer
DIN: 00029033

Sd/-
Amit Jain
Chief Financial Officer

Place: Mumbai
Dated: 22nd August, 2025

Sd/-

Arshad Balwa
Director
DIN 07931019

Sd/-
Chirag Sojitra
Company Secretary

Advent Hotels International Ltd

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

CIN - U55101MH2006PLC165577

A. Equity Share Capital (Refer note 21)

(Rs. In lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	**2.00**	**2.00**
Changes in equity share capital during the period	-	-
Balance as at the end of the year	**2.00**	**2.00**

Pursuant to the Composite Scheme of Amalgamation and Arrangement (the "Scheme"), approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, on June 12, 2025, with an appointed date of April 1, 2025, and effective from July 1, 2025, shareholders of Valor Estate Limited (VEL) as of the Record Date (July 18, 2025) were allotted 1 equity share of the Company (face value ₹10) for every 10 equity shares of VEL (face value ₹10) held, as per Clause 20.1 of the Scheme. The impact of this allotment is reflected in the Securities Premium Account (Refer Note B below).

B. Other Equity (Refer note 22)

(Rs. In lacs)

Particulars	Attributable to owners of the parent				
	Reserves & Surplus			Other Comprehensive Income	Total
	Retained Earnings	Capital Reserve	Securities Premium		
Balance as at April 1, 2023	**-**	**-**	**-**	**-**	**-**
Profit/(Loss) for the year	(15,054.39)	-	-	-	**(15,054.39)**
Remeasurement gains on defined benefit plan (net of tax)	-	-	-	(9.72)	**(9.72)**
Pursuant to Demerger/Transfer of Hospitality Business (Refer Note 40)	-	2,69,957.29	-	-	**2,69,957.29**
Balance as at March 31, 2024	**(15,054.39)**	**2,69,957.29**	**-**	**(9.72)**	**2,54,893.18**
Profit/(Loss) for the year	2,204.68	**-**	-	-	**2,204.68**
Remeasurement gains on defined benefit plan (net of tax)	-	-	-	10.08	**10.08**
Pursuant to Demerger/Transfer of Hospitality Business (Refer Note 40)	-	(1,69,975.40)	-	-	**(1,69,975.40)**
Balance as at March 31, 2025	**(12,849.80)**	**99,981.90**	**-**	**0.36**	**87,132.46**

Notes :

Capital Reserve

Capital Reserve represents the difference arising from common control business combinations accounted for under the Pooling of Interests Method as per Appendix C of Ind AS 103, Business Combinations. During the half year ended March 31, 2025, pursuant to the Composite Scheme of Amalgamation and Arrangement (the "Scheme"), approved by the Hon'ble NCLT, Mumbai Bench, on June 12, 2025, with an appointed date of April 1, 2025, and effective from July 1, 2025, the hospitality business of Valor Estate Limited (VEL) was demerged into the Company.

The net book value of the demerged undertaking transferred was 1,02,169.42 lacs, representing the excess of assets over liabilities transferred at book values from VEL's consolidated accounts, as detailed Refer the note 40(1).
The difference arising from the demerger transaction, after eliminating intercompany balances and unrealized profits as per Clause 22.1 of the Scheme, was adjusted by Capital Reserve, in accordance with the Pooling of Interests Method.

Retained Earnings

Retained Earnings represent the surplus / accumulated earnings of the Group including associates and joint ventures and are available for distribution to shareholders.

Other Comprehensive Income

Other Comprehensive Income consists of income that will not be reclassified to Profit and Loss

As per our attached report on even date.

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

Sd/-

Chetan M. Shah
Partner
Membership No.: 047178
UDIN: 25047178BMLZWQ7213
Place: Mumbai
Dated: 22nd August, 2025

For and on behalf of the Board of Directors of
Advent Hotels International Ltd

Sd/-

Rahul Pandit
Managing Director
& Chief Executive Officer
DIN: 00029033

Sd/-

Amit Jain
Chief Financial Officer
Place: Mumbai
Dated: 22nd August, 2025

Sd/-

Arshad Balwa
Director
DIN 07931019

Sd/-

Chirag Sojitra
Company Secretary

Advent Hotels International Ltd

Notes forming part of the Special Purpose Condensed Consolidated Financial Statements For the year ended March 31, 2025

CIN - U55101MH2006PLC165577

1 Group's Background

The Special Purpose Condensed Consolidated Financial Statements comprise the financial statements of Advent Hotels International Private Limited (the "Company"), its subsidiaries (collectively, the "Group"), associates, and jointly controlled entities for the year ended March 31, 2025.

Advent Hotels International Private Limited is set to demerge from Valor Estate Limited (VEL) under a Composite Scheme of Amalgamation and Arrangement (the "Scheme") approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, on June 12, 2025, with an appointed date of April 1, 2025, and effective from July 1, 2025, upon filing the NCLT order with the Registrar of Companies. The Scheme received "No adverse observation/No-objection" letters from BSE Limited and the National Stock Exchange of India Limited on December 6, 2024, and is currently under review by SEBI for listing . Shareholders of VEL as of the Record Date (July 18, 2025) were allotted 1 equity share of Advent (face value ₹10) for every 10 equity shares of VEL (face value ₹10) held.

Post-demerger, Advent will have a broad shareholder base, with 47% held by existing promoters and the remaining held by public shareholders. The Company will establish its own corporate identity, capital structure, board, management team, and branding. Over the next 4–5 years, Advent will focus on operationalizing five large, luxury, and upper-upscale branded assets in key hospitality micro-markets in Mumbai and Delhi, including properties under the Grand Hyatt, Hilton, St. Regis, and Marriott Marquis brands.

The Special Purpose Condensed Consolidated Financial Statements were adopted and approved by the Board of Directors of the Company in their meeting dated August 22, 2025.

2 Material Accounting Policies Accounting Judgements, Estimates and Assumptions:

2.1 Basis of preparation

The Special Purpose Condensed Consolidated Financial Statements of the Company, its subsidiaries (collectively, the "Group") and jointly controlled entities have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act. These financial statements are prepared for special purposes to reflect the operating structure post-demerger of the hospitality business from Valor Estate Limited (VEL), approved by the Hon'ble NCLT, Mumbai Bench, on June 12, 2025, with an appointed date of April 1, 2025, and effective from July 1, 2025, in preparation for the Company's listing .

The demerger constitutes a common control business combination under Ind AS 103, Business Combinations (Appendix C), accounted for using the Pooling of Interests Method. Assets and liabilities, including those of Goan Hotels & Realty Pvt. Ltd. (100% stake), BD & P Hotels (India) Pvt. Ltd. (75% stake), and Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. (49% stake, post-transfer of 1% equity), are recorded at book values from VEL's consolidated accounts, with no fair value uplift or goodwill recognized for the transfer. The net book value of the demerged undertaking (Hospitality Division) transferred to the Company was 102,169.42 lacs, representing 18.53% of the net worth of VEL (551,485.11 lacs) prior to the demerger, as per the audited books of account as on March 31, 2025. All intercompany balances and unrealized profits are eliminated, and the difference arising from the transaction is credited to Capital Reserve. The consolidated financial statements are restated as if the transferred businesses were part of the Group from the start of the earliest comparative period presented. Comparative figures are retrospectively restated to reflect the impact of the Scheme.

The financial statements are prepared on a historical cost basis, except for certain financial instruments measured at fair value as specified in the relevant Ind AS. The presentation currency is Indian Rupees (Rs.), and all amounts are presented in lakhs unless otherwise stated.

2.2 Basis of Measurement

The financial statements are prepared under the historical cost convention, except for financial instruments, such as investments in certain financial assets and liabilities, that are measured at fair value at the end of each reporting period, as required by Ind AS 109, Financial Instruments. Fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

2.3 Principles of Consolidation

(i) Subsidiaries

Subsidiaries are entities over which the Group has control, as defined in Ind AS 110, Consolidated Financial Statements. Control is achieved when the Group has power over the investee, is exposed to or has rights to variable returns from its involvement, and has the ability to use its power to affect those returns. Subsidiaries are consolidated from the date control is obtained until the date control ceases.

Consolidation is performed on a line-by-line basis, aggregating like items of assets, liabilities, equity, income, expenses, and cash flows. Intragroup balances, transactions, and unrealized gains or losses are eliminated. The financial statements of subsidiaries are prepared using consistent accounting policies aligned with those of the Group. Non-controlling interests, if any, are presented in the consolidated balance sheet within equity, separate from the parent's equity.

The subsidiaries considered in the Special Purpose Condensed Consolidated Financial Statements are:

Name of the Entity	Percentage of Ownership Interest (As at March 31, 2025)	Percentage of Ownership Interest (As at March 31, 2024)
Goan Hotels & Realty Private Limited	100%	100%
BD & P Hotels (India) Private Limited	75%	75%

Esteem Properties Private Limited was amalgamated with VEL under the Scheme with an appointed date of April 1, 2024. Post-amalgamation, assets of Rs. 15,961.80 lacs and liabilities of Rs. 4,621.87 lacs related to the hospitality business undertaking were transferred to Advent as part of the demerger (Refer Note 40 - Demerged Undertaking).

(ii) Equity Accounted Investees

Associates and joint ventures are entities over which the Group has significant influence or joint control, respectively, as defined in Ind AS 28, Investments in Associates and Joint Ventures. Significant influence is generally presumed with a shareholding of 20% to 50%, while joint control is established through contractual agreements providing rights to the net assets of the arrangement. Investments in associates and joint ventures are accounted for using the equity method

The joint venture considered in the Special Purpose Condensed Consolidated Financial Statements is:

Name of the Entity	Percentage of Ownership Interest (As at March 31, 2025)	Percentage of Ownership Interest (As at March 31, 2024)
Bamboo Hotel and Global Centre (Delhi) Private Limited	49%	50%

Note: The reduction in ownership interest in Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. from 50% to 49% is due to the transfer of 1% equity stake to M/s Pinnacle Investments on January 23, 2025, for a consideration of Rs. 1,220.00 lacs.

(iii) Business Combinations (Also Refer Note 40)

Business combinations, other than those involving entities under common control, are accounted for using the acquisition method as per Ind AS 103, Business Combinations. The consideration transferred is measured at fair value, and identifiable assets acquired and liabilities assumed are measured at their fair values on the acquisition date. Goodwill is recognized as the excess of the consideration transferred over the fair value of net identifiable assets acquired. If the fair value of net assets exceeds the consideration, the difference is recognized as a gain in the consolidated statement of profit and loss.

For acquisitions by VEL prior to the demerger (i.e Goan Hotels & Realty Pvt. Ltd. for 141,068.00 lacs and BD & P Hotels (India) Pvt. Ltd. for 33,912.00 lacs on September 30, 2023), the acquisition method was applied, resulting in goodwill of 54,858.00 lacs (Goan Hotels: 45,469.14 lacs; BD & P Hotels: 9,385.00 lacs). These entities and associated goodwill were transferred to the Company at book value under the demerger. The acquisition of Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. by VEL on September 30, 2023, for 60,888.00 lacs was accounted for using the equity method, and this joint venture was transferred to the Company.

Common control transactions, such as the demerger of VEL's hospitality business into the Company effective July 1, 2025, are accounted for using the Pooling of Interests Method as per Appendix C of Ind AS 103. Assets and liabilities, including those of Goan Hotels & Realty Pvt. Ltd., BD & P Hotels (India) Pvt. Ltd., and Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd., are recorded at book values from VEL's consolidated accounts (i.e 201,956.27 lacs for the transfer of Bamboo and Goan, and 102,169.42 lacs for the demerged undertaking). All intercompany balances and unrealized profits are eliminated, and the difference arising from the transaction is credited to Capital Reserve. The consolidated financial statements are restated as if the transferred businesses were part of the Group from the start of the earliest comparative period presented.

2.4 **Accounting Judgements, Estimates, and Assumptions**

The preparation of these financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Key areas include:

(i) **Common control transactions**: The restatement of financial statements under the pooling of interests method for the demerger of VEL's hospitality business (net book value of 102,169.42 lacs) requires judgements regarding book value adjustments, reserve allocations, and restatement of comparative figures.

(ii) **Fair value measurement:** For acquisitions by VEL prior to transfer (Goan Hotels for 141,068.00 lacs and BD & P Hotels for 33,912.00 lacs), estimates were made for the fair value of identifiable assets and liabilities, including purchase price allocation for intangible assets (e.g., licenses/contracts contributing to goodwill of 54,858.00 lacs).

These estimates are based on historical experience, fair valuation reports, and other factors considered reasonable under the circumstances and are reviewed regularly. Actual results may differ from these estimates.

(iii) **Intangible assets:** The estimation of the useful life of intangible assets, such as the licenses with Hyatt India Consultancy Private Limited (8.5 years) and Hilton India Consultancy Private Limited (7.5 years), involves judgements about the period over which economic benefits are expected to be derived.

(iv) **Reversal / Loss on Derecognition of Financial Assets (Refer note 38.1)**

Judgements were made in assessing the recoverability of the loan assigned by BD & P Hotels (India) Pvt. Ltd. to a third party, leading to the recognition of a loss in the previous year and its reversal in the current year based on the expected credit loss model under Ind AS 109, Financial Instruments.

(v) **Revenue-Sharing Arrangement – Real Estate (Refer note 38.2)**

Estimates were applied in determining the fair value of real estate inventory linked to a revenue-sharing arrangement during VEL's acquisition of Goan Hotels & Realty Pvt. Ltd., impacting the recognition of a loss at the VEL level, as the real estate business was not part of Advent's hospitality segment post-demerger.

(vi) **Allowance for Credit Losses Not Recognized in Consolidated Financial Statements(Refer note 18.1)**

Significant judgements were made in assessing the recoverability of an advance of Rs. 13,254.00 lacs paid by Goan Hotels & Realty Pvt. Ltd. to Horizontal Ventures Pvt. Ltd. Based on the financial position and future cash flow projections, an impairment loss was initially considered under Ind AS 109 but not recognized in the Consolidated Financial Statements due to full recovery in the subsequent financial year (2025-26) before the Board approval on August 15, 2025, as per Ind AS 10, Events After the Reporting Period.

Advent Hotels International Ltd

Notes forming part of the Special Purpose Condensed Consolidated Financial Statements For the year ended March 31, 2025

CIN - U55101MH2006PLC165577

3 Property, Plant and Equipment

(Rs. In lacs)

Particulars	Free Hold Land	Lease Hold Land	Buildings	Plant & Machinery	Furniture & Fittings	Vehicles	Computer	Electrical Installation	Windmill	Total
Gross Block										
Balance as at April 1, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Pursuant to Demerger/Transfer of Hospitality Business (Refer Note 40)	82,908.00	9.47	59,153.00	4,621.85	1,553.68	197.37	62.31	30.44	307.56	1,48,843.67
Additions during the year	-	-	136.18	258.29	474.49	436.91	35.80	73.16	-	1,414.83
Disposal	-	-	-	-	-	(222.28)	-	-	-	(222.28)
Balance as at March 31, 2024	**82,908.00**	**9.47**	**59,289.19**	**4,880.13**	**2,028.17**	**412.00**	**98.12**	**103.60**	**307.56**	**1,50,036.22**
Additions during the year	-	-	780.86	1,057.13	288.99	1,176.65	7.38			3,311.01
Disposal	-	-	-	-	-	(424.01)	-	-	-	(424.01)
Balance as at March 31, 2025	**82,908.00**	**9.47**	**60,070.05**	**5,937.26**	**2,317.16**	**1,164.64**	**105.50**	**103.60**	**307.56**	**1,52,923.22**
Accumulated Depreciation										
Balance as at April 1, 2023	**-**	**-**								**-**
Depreciation		0.31	638.33	406.52	125.95	78.44	11.50	1.73	18.90	**1,281.68**
Disposal						(2.64)		-	-	**(2.64)**
Balance as at March 31, 2024	**-**	**0.31**	**638.33**	**406.52**	**125.95**	**75.80**	**11.50**	**1.73**	**18.90**	**1,279.05**
Depreciation during the year	-	0.31	1,261.30	960.93	228.66	108.33	7.38	6.95	37.84	**2,611.70**
Disposal						(183.49)				**(183.49)**
Balance as at March 31, 2025	-	**0.62**	**1,899.63**	**1,367.45**	**354.61**	**0.65**	**18.88**	**8.68**	**56.74**	**3,707.25**
Net Block										
Balance as at March 31, 2024	**82,908.00**	**9.16**	**58,650.86**	**4,473.61**	**1,902.22**	**336.20**	**86.62**	**101.87**	**288.65**	**1,48,757.18**
Balance as at March 31, 2025	**82,908.00**	**8.85**	**58,170.42**	**4,569.81**	**1,962.55**	**1,163.99**	**86.62**	**94.92**	**250.82**	**1,49,215.96**

Advent Hotels International Ltd
Notes forming part of the Special Purpose Condensed Consolidated Financial Statements For the year ended March 31, 2025
CIN - U55101MH2006PLC165577

5 Capital work-in-progress

(Rs. In lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	16,036.38	-
Add:- Amount recognised through Business Combination using the Pooling of Interests Method (Refer Note 40)	-	16,036.38
Add: Additional during the year	248.87	
Closing Balance	**16,285.25**	**16,036.38**

6 Goodwill on consolidation

(Rs. In lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**54,854.15**	**-**
Add:- Amount recognised through Business Combination using the Pooling of Interests Method (Refer Note 40)	-	54,854.15
Closing Balance	**54,854.15**	**54,854.15**

7 Intangible Assets

(Rs. In lacs)

Particulars	Licences / contracts
Gross Block	
Balance as at April 1, 2023	-
Add:- Amount recognised through Business Combination using the Pooling of Interests Method (Refer Note 40)	31,389.00
Disposal	-
Balance as at March 31, 2024	**31,389.00**
Addition	-
Disposal	-
Balance as at March 31, 2025	**31,389.00**
Accumulated Amortisation	
Balance as at April 1, 2023	-
Amortisation	1,268.09
Balance as at March 31, 2024	**1,268.09**
Amortisation	2,536.18
Disposal	-
Balance as at March 31, 2025	**3,804.26**
Net block	
Balance as at March 31, 2024	**30,120.91**
Balance as at March 31, 2025	**27,584.74**

7.1 The remaining useful life of license / contracts as at March 31, 2025 is estimated at 7 years for Hotel Operations Service Agreement with Hyatt India Consultancy Private Limited (Hyatt) and 6 years with Hilton India Consultancy Private Limited (Hilton). These estimates are based on management's assessment, past experience and the terms of contract with Hayatt and Hilton. The measurement of the intangible assets is based on the purchase price allocattion report obtained by the management. Also Refer the note 40(3).

Advent Hotels International Ltd

Notes forming part of the Special Purpose Condensed Consolidated Financial Statements For the year ended March 31, 2025

CIN - U55101MH2006PLC165577

8 Investment in Associates and Joint Ventures

(Rs. In lacs)

Particulars	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		As at March 31, 2025	As at March 31, 2024
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024		
I. Investment in Associates							
(i) Investment in equity shares (at cost, fully paid & unquoted unless otherwise specified)							
Bamboo Hotel and Global Centre (Delhi) Private Limited Pursuant to Demerger/Transfer of Hospitality Business (Refer Note 8.1 and 40)	10	10,10,000	10,10,000	49.00	50.00	60,755.45	60,775.50
						60,755.45	**60,775.50**

8.1 The shares of Bamboo Hotel & Global Centre (Delhi) Pvt Ltd ("BHGCPL") have been pledged with the Debenture Trustee in respect of Debentures issued by BHGCPL.

Advent Hotels International Ltd

Notes forming part of the Special Purpose Condensed Consolidated Financial Statements For the year ended March 31, 2025

CIN - U55101MH2006PLC165577

(Rs. In lacs)

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
9	**Loans (Non-current)**		
	b) Unsecured		
	Considered good		
	Dues from related parties (Refer note 43)		
	(i) Interest free:		
	To Joint Ventures (Refer Note 9.1 and Note 40 demerged undertaking)	54,379.53	23,709.97
	Total	**54,379.53**	**23,709.97**

9.1 The above loans represent interest-free advances provided to Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd., a joint venture of the Group. These loans form part of the hospitality business demerged from Valor Estate Limited (VEL) into Advent Hotels International Limited under the Composite Scheme of Amalgamation and Arrangement, effective from July 1, 2025, with an appointed date of April 1, 2025 (Refer Note 40 for details of the demerged undertaking).

10	**Other Financial Assets (non-current)**		
	(Unsecured, considered good)		
	a) Security deposit:		
	to related party (Refer note 43)	10,000.00	10,000.00
	to others	23.85	23.85
	b) Fixed deposits with a bank with maturity more than 1 year	186.81	636.05
	c) Interest accrued but not due on Fixed deposits	60.17	46.26
	Total	**10,270.83**	**10,706.16**
11	**Deferred Tax Assets/ (Liabilities) Net**		
	Deferred Tax Assets/ (Liabilities)	(29,923.60)	(29,429.19)
	Total	**(29,923.60)**	**(29,429.19)**
12	**Income Tax Assets (Net)**		
	Advance payment of tax including TDS receivable (net of Provision)	2,027.75	1,405.92
	Total	**2,027.51**	**1,405.92**
13	**Other Non-current Assets**		
	(Unsecured, considered good, unless otherwise stated)		
	a) Security Deposits		
	Unsecured, considered good		
	to others	108.43	108.43
	b) Others		
	Prepaid Expenses	1.67	2.11
	Total	**110.11**	**110.54**

Advent Hotels International Ltd

Notes forming part of the Special Purpose Condensed Consolidated Financial Statements For the year ended March 31, 2025

CIN - U55101MH2006PLC165577

(Rs. In lacs)

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
14	**Inventories (Valued at cost or net realisable value whichever is lower)**		
	a) Food and Beverages	267.04	264.30
	b) Stores and Operating Supplies	22.69	28.81
	Total	**289.73**	**293.11**
16	**Trade Receivables**		
	Unsecured, Considered Good		
	Dues from related parties	430.18	430.18
	Dues from others	770.80	1,923.50
	Unsecured, Considered Doubtful		
	Dues from Other (Unsecured, Considered Doubtful)	1,351.91	563.05
	Less: Allowance for doubtful receivables	(1,351.91)	(563.05)
	Total	**1,221.70**	**2,353.68**
17	**Cash and cash equivalents**		
	Cash on Hand	32.80	23.15
	Balances with Banks		
	in Current Accounts	471.91	3,458.85
	Total	**504.71**	**3,481.99**
18	**Loans (Current)**		
	Unsecured		
	a) Loans to related parties(Refer note 43)		
	Considered good (Refer note 18.1)	17,952.35	2,867.34
	b) Loans to Others		
	Considered good	700.04	-
	Total	**18,652.39**	**2,867.34**

18.1 **Allowance for Credit Losses Not Recognized in Consolidated Financial Statements**

During the year, the subsidiary, Goan Hotels & Realty Private Limited, advanced Rs. 13,254.00 lacs to Horizontal Ventures Private Limited to facilitate the repayment of its secured borrowings. This amount was initially recorded as an advance under loans to related parties. Based on an assessment of the financial position and future cash flow projections of Horizontal Ventures Private Limited, management concluded that the recoverability of this advance was doubtful, warranting an impairment loss under the expected credit loss model as per Ind AS 109, Financial Instruments. This assessment involved significant accounting judgements and estimates, including evaluating credit risk, historical repayment patterns, and projected cash flows.

However, subsequent to the balance sheet date (March 31, 2025) but before the approval of the Consolidated Financial Statements by the Board of Directors on August 15, 2025, the amount of Rs. 13,254.00 lacs was fully recovered by Goan Hotels & Realty Private Limited in the financial year 2025-26. Consequently, no impairment loss was recognized in the Consolidated Financial Statements for the year ended March 31, 2025, in accordance with Ind AS 10, Events After the Reporting Period. This standard requires non-adjusting events occurring after the reporting date to be disclosed if material but not recognized if they do not reflect conditions existing at the reporting date. The recovery is linked to the realization of real estate inventory advanced to Horizontal Ventures Private Limited.

Advent Hotels International Ltd

Notes forming part of the Special Purpose Condensed Consolidated Financial Statements For the year ended March 31, 2025

CIN - U55101MH2006PLC165577

(Rs. In lacs)

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
19	**Other Financial Assets (Current)**		
	(Unsecured, considered good, unless stated otherwise)		
	Security Deposits		
	Other refundable security deposit	625.12	6.01
	Other receivables		
	From Related parties	13.29	-
	From others	259.88	422.29
	Total	**898.28**	**428.30**
20	**Other Current Assets**		
	Accrued Revenue (OCA)	-	13,880.90
	b) Advances		
	Trade Advances		
	To others (considered good)	913.02	867.77
	Balance with statutory authorities	517.42	219.97
	Prepaid Expenses	532.88	290.66
	Cost incurred to fulfill contract		5,135.26
	Total	**1,963.32**	**20,394.56**

Advent Hotels International Ltd

Notes forming part of the Special Purpose Condensed Consolidated Financial Statements For the year ended March 31, 2025

CIN - U55101MH2006PLC165577

21 Share Capital

(Rs. in lacs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10/- each	2,00,000	20	2,00,000	20.00
Total		**20.00**		**20.00**
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each	20,000	2.00	20,000	2.00
Total		**2.00**		**2.00**

21.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(Rs. in lacs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the end of the year	**20,000**	**2.00**	**20,000**	**2.00**

Advent Hotels International Ltd

Notes forming part of the Special Purpose Condensed Consolidated Financial Statements For the year ended March 31, 2025

CIN - U55101MH2006PLC165577

22 Other Equity

(Rs. In lacs)

	Particulars	As at March 31, 2025	As at March 31, 2024
a	**Capital Reserve**		
	Opening balance	2,69,957.29	-
	Pursuant to Demerger/Transfer of Hospitality Business (Refer Note 40)	(2,69,957.29)	2,69,957.29
	Closing Balance	**-**	**2,69,957.29**
b	**Securities Premium**		
	Opening balance	-	-
	Pursuant to Demerger/Transfer of Hospitality Business (Refer Note 40)	99,981.90	
	Closing Balance	**99,981.90**	**-**
a	**Retained Earnings**		
	Opening balance	(15,054.39)	0.00
	Net Profit / (Loss) for the Current Year	2,204.68	(15,054.39)
	Closing Balance	**(12,849.80)**	**(15,054.39)**
d	**Other Comprehensive Income**		
	Opening balance	**(9.72)**	**-**
	Remeasurement gains on defined benefit plan (net of tax)	10.08	(9.72)
	Closing Balance	**0.36**	**(9.72)**
	Total	**87,132.46**	**2,54,893.18**

Advent Hotels International Ltd

Notes forming part of the Special Purpose Condensed Consolidated Financial Statements For the year ended March 31, 2025

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(Rs. In lacs)

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
23	**Borrowings (Non current)**		
	I. Secured		
	A. Term Loans		
	(i) From Banks		
	Vehicle Loan From Banks	785.94	-
	(ii) From Others		
	Capri Global Capital Limited	4,413.54	4,413.54
	Payable to ARC	50,936.47	42,792.84
	Less: Current Maturities of Long Term Debt	(10,053.47)	(2,767.28)
	Total I	**46,082.48**	**44,439.10**
	II. Unsecured		
	9% Redeemable Non Cumulative Preference Shares of Rs.100/- each	498.92	430.10
	Total II	**498.92**	**430.10**
	Total	**46,581.40**	**44,869.20**
24	**Other Financial Liabilities (Non current)**		
	Secured from ARC on assignment		
	Interest accrued and not due	-	8,552.32
	Share purchase consideration payable (Refer Note No.40)	2,01,956.25	
	Total	**2,01,956.25**	**8,552.32**
25	**Provisions (non-current)**		
	Provision for Employee Benefits		
	Gratuity (unfunded)	372.37	321.11
	Compensated Absences (unfunded)	154.39	125.62
	Total	**526.76**	**446.73**
26	**Borrowings (Current)**		
	I. Secured		
	Current Maturities of Long Term Debt	10,233	2,767
	Total I	**10,232.74**	**2,767.28**
	II. Unsecured		
	Interest free		
	From related parties	5,180.8	11,478.11
	Form parties other than related parties	21.60	336.08
	Total II	**5,202.42**	**11,814.19**
	Total (I + II)	**15,435.16**	**14,581.47**

Advent Hotels International Ltd

Notes forming part of the Special Purpose Condensed Consolidated Financial Statements For the year ended March 31, 2025

CIN - U55101MH2006PLC165577

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
			(Rs. In lacs)
27	**Trade Payables (Current)**		
	(a) Micro and Small Enterprise	185.14	64.13
	(b) Other than Micro and Small Enterprise		
	-Related Parties	13.15	17.18
	-Other	2,512.07	2,957.08
	Total	**2,710.36**	**3,038.39**
			(Rs. In lacs)
28	**Other Financial Liabilities**		
	Interest Accrued on borrowings	-	3,587.46
	Other Financial liabilities related to projects	114.09	2,129.39
	Others		
	Employee benefits payable	473.61	478.62
	Outstanding expenses payable	110.82	236.48
	Other payables	287.89	180.28
	Total	**986.41**	**6,612.23**
29	**Other Current Liabilities**		
	(a) Revenue received in advance		
	Advance received from Customers	1,203.45	1,112.23
	(b) Others		
	Statutory dues	879.25	1,198.73
	Total	**2,082.70**	**2,310.97**
30	**Current Provisions**		
	(a) Provision for Employee Benefits		
	Gratuity (unfunded)	35.93	33.40
	Compensated Absences (unfunded)	61.11	48.29
	Allowance for expected credit loss (fair value of guarantee)		369.73
	Total	**97.04**	**451.42**

Advent Hotels International Ltd
Notes forming part of the Special Purpose Condensed Consolidated Financial Statements For the year ended March 31, 2025

CIN - U55101MH2006PLC165577

(Rs. In lacs)

Note No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
31	**Revenue from Operations**		
	a Revenue From Operations		
	Hotel Room Rent Income	23,552.87	13,770.81
	Food, Beverages and Banquet Income	8,907.41	5,187.56
	Other services charges	1,716.88	572.36
	b Other Operating Income		
	Lease rent income	2,251.15	518.88
	Miscellaneous income	229.10	45.53
	Total	**36,657.42**	**20,095.14**
32	**Other Income**		
	Profit on Investment	-	2,397
	a Interest Income		
	- fixed deposit with bank at amortised cost	37.50	34.37
	- on Income Tax refund	0.05	0.02
	Miscellaneous Income	9.82	0.37
	Impairment loss (including expected credit loss, net of reversals)	11.62	15.14
	Total	**59.00**	**2,446.81**
33	**Food and beverages consumed**		
	Food and Beverages:		
	Opening Balance	293.11	-
	Add: Purchases during the year	2,503.62	1,723.09
	Closing Balance	(289.73)	(293.11)
	(Increase) / Decrease in Food and Beverages Total (c)	**2,507.00**	**1,429.98**
34	**Employee Benefits Expenses**		
	Salaries, Wages and Bonus	5,767.07	2,685.76
	Contribution to Provident Fund and Others	454.69	158.93
	Staff Welfare expenses and Other Amenities	482.90	357.36
	Total	**6,704.67**	**3,202.04**
35	**Finance Cost**		
	Interest Expenses	6,079.97	3,155.04
	Total	**6,125.95**	**3,155.04**
36	**Other Operating Expenses**		
	Linen, Uniform and Laundry Expenses	249.69	72.59
	Consumption of Stores and Operating Supplies	704.59	444.04
	Power and Fuel	1,926.81	975.67
	- Hotel Buildings	285.06	222.13
	- Plant and Machinery	724.11	224.11
	- Others	706.43	-
	Miscellaneous expenses	645.59	410.30
	Musical and Banquet Expenses	121.55	96.19
	Guest Transportation Cost	162.48	119.44
	Health Club and Recreation Cost	50.31	20.67
	Total	**5,246.69**	**2,419.56**

(Rs. In lacs)

Note No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
37	**Other Expenses**		
	Rent,Rates and Taxes	366.89	93.49
	Hotel Management Fees	2,446.94	1,273.57
	Legal and Professional charges	759.04	934.92
	Donations	500.00	100.00
	Advertisement and Publicity	1,253.24	618.45
	Commission and Brokerage	1,879.26	1,057.32
	Expected credit loss on financial assets	523.99	626.73
	Printing, Stationery, Postage, Telegram and Telephone Charges	109.72	36.54
	Travelling and Conveyance Expenses	408.65	113.29
	Directors Sitting Fees	6.00	-
	Foreign exchange loss (net)	25.15	79.14
	Sundry Balance written off	42.89	189.98
	Loss on replacement of assets	55.69	-
	Miscellaneous Expenses	792.76	20.57
	Total	**9,170.21**	**5,144.02**
38	**Exceptional Items**		
	Expense / (Income)		
	Reversal of derecognition of financial assets (Refer Note 38.1)	(1,859.01)	-
	Loss on derecognition of financial assets(Refer Note 38.1)		1,859.01
	Revenue-Sharing Arrangement – Real Estate (Refer Note 38.2)	-	16,840.34
			-
		(1,859.01)	**18,699.35**

38.1 **Reversal / Loss on Derecognition of Financial Assets**

During the previous year, one of the subsidiaries, BD & P Hotels (India) Private Limited, assigned its loan granted to another subsidiary, Horizontal Ventures Private Limited, amounting to Rs. 2,065.56 lacs for a consideration of Rs. 206.55 lacs to a third party. The difference was recognized as a loss on assignment in the Statement of Profit and Loss. During the current year, this transaction has been reversed, resulting in a reversal of the previously recognized loss

38.2 **Revenue-Sharing Arrangement – Real Estate**

On August 11, 2023, the Board of Directors of Valor Estate Limited (VEL), with shareholder approval via postal ballot on September 16, 2023, approved the acquisition of entities, including Goan Hotels & Realty Private Limited (which held real estate inventory alongside its hospitality segment), from a related party. These entities were subsequently transferred to Advent Hotels International Pvt Ltd under the demerger Scheme.

The amount recognized in the real estate inventory was linked to a revenue-sharing arrangement. In the year of acquisition by VEL, a loss/gain related to this real estate transaction was recognized. However, as the real estate business remained with VEL and was not part of Advent's hospitality segment post-demerger, the loss was recognized at the VEL level. on the baisis of Accounting Judgements, Estimates, and Assumptions

These acquisitions were accounted for by VEL using the Acquisition Method under Ind AS 103 as of September 30, 2023, considering them as part of VEL's operations at the time.

(Rs. In lacs)

Note No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024

39 Earning Per Share

Basic and diluted earnings/ loss per share is calculated by dividing the profit/ loss attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

Basis and Diluted Earning Per Share (Not rounded off to Lakhs)		
Profit attributable to the equity shareholders of the company used in calculating basic earning per share	2,204.68	(15,054.39)
Weighted average number of shares used for calculating basic earning per share	20,000	20,000
Basis and Diluted Earning Per Share (Not rounded off to Lakhs)	**11,023.42**	**(75,271.96)**

40 Business combination

1 Transfer of Hospitality Business

During the financial year, as part of a reorganization, Valor Estate Limited (VEL) transferred the following to Advent Hotels International Limited (formerly known as Shiva Realtors Suburban Private Limited), a wholly-owned subsidiary (referred to as the "Company"):
(i) 50% equity shareholding in Bamboo Hotel and Global Centre (Delhi) Private Limited (Bamboo), a joint venture; and
(ii) 100% equity stake in Goan Hotels & Realty Private Limited (Goan), a wholly-owned subsidiary.

The transfer was executed at a book value of 201,956.27 lacs. Additionally, under the Composite Scheme of Amalgamation and Arrangement (the "Scheme"), approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, on June 12, 2025, with an appointed date of April 1, 2025, and effective from July 1, 2025, the hospitality business of VEL, including 2,12,69,325 equity shares (75% stake) of BD & P Hotels (India) Private Limited (BD & P Hotels), was demerged into the Company. The net book value of the demerged undertaking (Hospitality Division) transferred to the Company was 102,169.42 lacs, representing 18.53% of the net worth of VEL (551,485.11 lacs) prior to the demerger, based on the audited books of account as on March 31, 2025, after giving effect to the amalgamation of Esteem Properties Private Limited (EPPL) with VEL.

Details of demerged undertaking

(Rs. in lacs)

Particulars	**Amount**
Investment in BD & P Hotels	33,905.09
Assets of Esteem	15,961.80
Interest-free loan to Joint Venture - Bamboo	54,379.53
Goan and BD & P receivables	408.15
BD & P loan amount	3.86
Rights to acquire BD & P shares	100
Liabilities of Esteem	-4,621.87
Employee liabilities	-17.75
VEL Investments in Advent Hotels International Ltd (Company)	1,994.52
VEL Loan to Advent Hotels International Ltd (Compnay)	56.1
Net Book Value of Assets Transferred	**1,02,169.43**

The above amounts are adjusted for the cancellation of inter-company balances and investments as per Clause 22.1 of the Scheme, which mandates the elimination of intercompany investments and balances between VEL and the Company. Additionally, as per Clause 33 of the Scheme, an amount from the Demerged Company's Securities Premium Account attributable to the demerged undertaking was transferred to the Company's Securities Premium Account, reflected in the Consolidated Statement of Changes in Equity.

Since the transfer was to a Advent Hotels International Limited (wholly-owned subsidiary of VEL), the status of Bamboo as a joint venture, Goan as a wholly-owned subsidiary, and BD & P Hotels as a subsidiary of the VEL Group continues. The transaction is accounted for as a common control business combination using the Pooling of Interests Method under Ind AS 103, Business Combinations (Appendix C). Assets and liabilities are recorded at book values from VEL's consolidated accounts, with no fair value uplift or goodwill recognized for the transfer. All intercompany balances and unrealized profits are eliminated, and the difference arising from the transaction is credited to Capital Reserve. The consolidated financial statements of the Company are restated as if the transferred businesses were part of Advent from the start of the earliest comparative period presented. Comparative figures are retrospectively restated to reflect the Scheme's impact.

Advent Hotels International Ltd
Notes forming part of the Special Purpose Condensed Consolidated Financial Statements For the year ended March 31, 2025
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2 Demerger of Hospitality Business

The Board of Directors of VEL, at its meeting on June 6, 2024, approved the Composite Scheme of Amalgamation and Arrangement under Sections 230 to 232 read with Sections 52 and 66 of the Companies Act, 2013, involving:

a) Amalgamation of Esteem Properties Private Limited (EPPL, a wholly-owned subsidiary) with VEL, with an appointed date of April 1, 2024.

b) Demerger of VEL's hospitality business into Advent Hotels International Private Limited, with an appointed date of April 1, 2025.

In accordance with Regulation 37 of the Securities Exchange Board of India (Listing Obligation and Disclosure Standards) Regulations, 2015, VEL received "No adverse observation/No-objection" letters from BSE Limited and the National Stock Exchange of India Limited on December 6, 2024. An application was filed with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, on February 11, 2025, and a court-convened meeting was held. The final petition was filed with the NCLT in April 2025.

The Hon'ble NCLT, Mumbai Bench, approved the Scheme on June 12, 2025, and it became effective on July 1, 2025, upon filing the NCLT order with the Registrar of Companies. Shareholders of VEL as of the Record Date (July 18, 2025) were allotted 1 equity share of Advent (face value ₹10) for every 10 equity shares of VEL (face value ₹10) held.

Pursuant to Section 49(2C)/(2D) of the Income-tax Act, 1961, the cost of acquisition of the original shares of VEL (the Demerged Company) is apportioned between the shares of VEL (retained) and the shares of Advent (Resulting Company) in the proportion of the net book value of assets transferred in the demerger (102,169.42 lacs) to the net worth of VEL immediately before the demerger (551,485.11 lacs). The apportionment ratio is as follows:

Cost attributed to Advent shares: 18.53%

Balance cost retained with VEL shares: 81.47%

3 Acquisitions by Valor Estate Limited (Transferred to Advent)

On August 11, 2023, the Board of Directors of VEL, with shareholder approval via postal ballot on September 16, 2023, approved the acquisition of the following entities from a related party, which were subsequently transferred to Advent under the Transfer/ Scheme

(i) Goan Hotels & Realty Private Limited

No. of shares purchased: 78,250 equity shares (100% stake).
Consideration paid: 141,068.00 lacs (at 1,80,279 per equity share, based on a fair valuation report).
Details: Goan Hotels owns a five-star hotel under the brand Grand Hyatt, located at Bambolim, Goa, among the most successful luxury hotels in India.

(ii) BD & P Hotels (India) Private Limited

No. of shares purchased: 2,12,69,325 equity shares (75% stake)
Consideration paid: 33,912.00 lacs (at 159.44 per equity share, based on a fair valuation report).
Details: BD & P Hotels owns a five-star hotel under the brand Hilton, located near the International Airport, Andheri, Mumbai. An option to acquire additional shares is subject to prior shareholder approval.

These acquisitions were accounted for by VEL using the Acquisition Method under Ind AS 103 as of September 30, 2023. The subsidiaries were consolidated line-by-line, with goodwill of 54,858.00 lacs recognized (Goan Hotels: 45,469.14 lacs; BD & P Hotels: 9,385.00 lacs) as per Ind AS 110, Consolidated Financial Statements, based on the excess of purchase consideration over the fair value of net assets acquired (net of liabilities, including intangible assets). Upon demerger, these entities and associated goodwill were transferred to Advent at book value. Procedural formalities for the transfer of equity shares are in process.

Fair Value of Assets and Liabilities Acquired by VEL (as of September 30, 2023)

Particulars	Goan Hotels	BD & P Hotels
No of shares purchased	78,250	2,12,69,325
% stake purchased	100%	75%
Consideration paid in cash (Rs. in lacs)	1,41,068.00	33,912.00

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of companies acquired as at the date of acquisition By VEL were:

(Rs. in lacs)

Particulars	Goan Hotels	BD & P Hotels
Assets		
Property, plant and equipment	1,14,070.74	34,772.93
Capital work in progress	350.70	-
Inventories	35,372.43	44.87
Other financial assets	24,930.11	233.00
Investments	-	3,093.00
Other non-current assets	7.11	-
Trade receivables	2,462.32	285.91
Cash and cash equivalents	190.14	86.36
Other current assets	14,676.40	1,224.54
Loans	5,061.15	2,147.03
Total Assets (A)	**1,97,121.11**	**41,887.64**

(Rs. in lacs)

Particulars	Goan Hotels	BD & P Hotels
Liabilities		
Borrowings	69,191.98	1,743.67
Other financial liabilities	12,746.38	399.50
Deferred Tax Liabilities	-	1,645.69
Trade payables	1,509.11	878.44
Other current liabilities	10,952.27	495.07
Provisions	1,425.80	-
Total Liabilities (B)	**95,825.54**	**5,162.37**
Identifiable net assets at fair value (A-B+C)	**1,01,295.57**	**36,725.27**
Add: Fair value of intangible assets (license / contracts)	26,285.00	5,104.00
Less: Deferred tax liability on difference in Fair Value of net assets and intangible assets	(31,981.71)	(6,006.92)
Net assets at fair value (D)	**95,598.86**	**35,822.34**
Purchase consideration paid	1,41,068.00	33,905.51
Purchase consideration grossed up for 100% stake (E)	1,41,068.00	45,207.35
Goodwill arising on acquisition (E-D)	**45,469.14**	**9,385.00**

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. Goodwill is not tax-deductible.

4 Acquisition of joint venture

On August 11, 2023, VEL approved the acquisition of 10,10,000 equity shares of Bamboo Hotel and Global (Delhi) Private Limited (Bamboo Hotels) from a related party for 60,888.00 lacs (at 6,028.51 per equity share, based on a fair valuation report) on September 30, 2023. Bamboo Hotels is developing a hotel complex comprising the St. Regis and Marriott Marquis, a 200,000 sq. ft. conferencing facility, and approximately 6.15 lakh sq. ft. of leasable office/business centre/food & beverage space titled Prestige Trade Centre at Aerocity, New Delhi.

Post-acquisition, Bamboo Hotels became a joint venture of the VEL Group and was transferred to Advent. The acquisition was accounted for using the Equity Method under Ind AS 28, with goodwill of 56,795.55 lacs included under the cost of investment.

5 Transfer of Equity Stake in Bamboo Hotels:

During the year, Advent Hotels International Limited (formerly known as Shiva Realtors Suburban Private Limited), transferred 1% equity share capital in Bamboo Hotel and Global Centre (Delhi) Private Limited (joint venture) to M/s Pinnacle Investments on terms and conditions agreed between the parties vide a Share Purchase Agreement dated January 23, 2025, for a consideration of Rs. 1,220.00 lac

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41 Financial Instruments

41.1 Financial assets and liabilities:

The carrying value of financial instruments by categories as of March 31, 2025 were as follows (Refer note below):

(Rs. in lacs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2025
Financial assets:					
Non-current					
Investment in associates and joint ventures	8	-	-	-	-
Loans	9	-	-	54,379.53	54,379.53
Other financial assets	10	-	10,000.00	270.83	10,270.83
		-	**10,000.00**	**54,650.36**	**64,650.36**
Current					
Trade receivables	16	-	-	1,221.70	1,221.70
Cash and cash equivalents	17	-	-	504.71	504.71
Loans	18	-	-	18,652.39	18,652.39
Other financial assets	19	-	625.12	273.16	898.28
		-	**625.12**	**20,651.96**	**21,277.08**
Total		**-**	**10,625.12**	**75,302.32**	**85,927.44**
Financial liabilities:					
Non- current					
Borrowings	23	-	-	46,581.40	46,581.40
Other financial liability	24	-	-	2,01,956.25	2,01,956.25
		-	**-**	**2,48,537.65**	**2,48,537.65**
Current					
Borrowings	26	-	-	15,435.16	15,435.16
Trade and other payables	27	-	-	2,710.36	2,710.36
Other financial liabilities	28	-	-	986.41	986.41
		-	**-**	**19,131.93**	**19,131.93**
Total		**-**	**-**	**2,67,669.58**	**2,67,669.58**

Note: Investments in equity shares of associates and joint ventures are measured using equity method as per Ind AS 28, "Investment in Joint Ventures" are not required to be disclosed above. Further, investment in associates and joint ventures which are measured at fair value through profit and loss have been disclosed above.

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The carrying value of financial instruments by categories as of March 31, 2024 were as follows (Refer note below):

(Rs. in lacs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2024
Financial assets:					
Non-current					
Investment in associates and joint ventures	8	-	-	-	-
Loans	9	-	-	23,709.97	23,709.97
Other financial assets	10	-	10,000.00	706.16	10,706.16
		-	**10,000.00**	**24,416.13**	**34,416.13**
Current					
Trade receivables	16	-	-	2,353.68	2,353.68
Cash and cash equivalents	17	-	-	3,481.99	3,481.99
Loans	18	-	-	2,867.34	2,867.34
Other financial assets	19	-	6.01	422.29	428.30
		-	**6.01**	**9,125.30**	**9,131.31**
Total		**-**	**10,006.01**	**33,541.43**	**43,547.44**
Financial liabilities:					
Non- current					
Borrowings	23	-	-	44,869.20	44,869.20
Other financial liabilities	24	-	-	8,552.32	8,552.32
		-	**-**	**53,421.53**	**53,421.53**
Current					
Borrowings	26	-	-	14,581.47	14,581.47
Trade and other payables	27	-	-	3,038.39	3,038.39
Other financial liabilities	28	-	-	6,612.23	6,612.23
		-	**-**	**24,232.09**	**24,232.09**
Total		**-**	**-**	**77,653.62**	**77,653.62**

Note: Investments in equity shares of associates and joint ventures are measured using equity method as per Ind AS 28, "Investment in Joint Ventures" are not required to be disclosed above. Further, investment in associates and joint ventures which are measured at fair value through profit and loss have been disclosed above.

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Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are whether observable or unobservable and consists of the following three levels:

Level	Nature of Inputs
Level 1	Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2	Inputs are other than quoted prices included within level 1that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices).
Level 3	Inputs are not based on observable market data (unobservable inputs). Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured on fair value on recurring basis (but fair value disclosure are required)

(Rs. in lacs)

Particulars	See Note	Level	As at March 31, 2025	As at March 31, 2024
Financial assets:				
Non-current				
Refundable security deposit to a company	10	Level 3	10,000.00	10,000.00
Current				
Security Deposits	15	Level 3	625.12	6.01
Total			**10,625.12**	**10,006.01**

Carrying amounts of financial instruments such as cash and cash equivalents, other bank balances, trade receivables, trade payables and other financial assets and liabilities at March 31, 2025 and March 31, 2024 reasonably approximate their respective fair values. Also does not include financial asset and financial liability as the same is carried at amortized cost.

Level 3 Fair values

Reconciliation of Level 3 Fair values

The following tables shows a reconciliation of the opening and closing balance of Level 3 fair values

(Rs. in lacs)

Particulars	Amount
Opening Balance (April 01, 2023)	**10,006.01**
Add: Refundable security deposits placed (net)	-
Less: Refundable security deposits received back	-
Closing balance (March 31, 2024)	**10,006.01**
Add: Refundable security deposits placed (net)	625.00
Less: Refundable security deposits received back	(5.89)
Closing balance (March 31, 2025)	**10,625.12**

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41.2 Outstanding Financial Guarantees

(Rs. in lacs)

Name of the Party	Security / Guarantee amount		Corresponding Outstanding balances in the books of respective entities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
A. Guarantees and Securities provided to banks and financial institutions against credit facilities extended to:				
(a) Joint Venture				
Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. (Refer note 8.1 and 40) (Securities provided)	1,78,800.00	4,09,200.00	1,78,800.00	1,47,891.83
(b) Companies under the same management				
Horizontal Realty and Aviation Private Limited	9.30	9,009.30	-	7,549.03
MIG (Bandra) Realtors & Builders Private Limited	1,10,000.00	1,10,000.00	62,921.01	62,921.01
Marine Tower Properties LLP	5,500.00	-	5,388.75	-
Sub Total (a) and (b)	**2,94,309.30**	**5,28,209.30**	**2,47,109.76**	**2,18,361.87**
Grand Total (a+b+c)	**4,73,109.30**	**9,37,409.30**	**4,25,909.76**	**3,66,253.71**

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42 The Group is a party to various legal proceedings in normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow.

43 Related Party Disclosures - Refer Annexure A

44 The figures for the previous year have been regrouped/ reclassified, wherever considered necessary.

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

Chetan M. Shah
Partner
Membership No.: 047178

Place: Mumbai
Dated: 22nd August, 2025

For and on behalf of the Board of Directors of
Advent Hotels International Ltd

Rahul Pandit
Managing Director
& Chief Executive Officer
DIN 00003036

Arshad Balwa
Director
DIN 07931019

Amit Jain
Chief Financial Officer

Chirag Sojitra
Company Secretary

Place: Mumbai
Dated: 22nd August, 2025

Advent Hotels International Ltd
Notes forming part of the Special Purpose Condensed Consolidated Financial Statements For the year ended March 31, 2025
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Annexure A - Related Party Disclosures

(i) Disclosures as required by the Indian Accounting Standard 24 (Ind AS-24) "Related Party Disclosures" are given below:

(a) List of related parties where control exists:

Sr. No.	Name of the related parties
	Joint Ventures
1	Bamboo Hotel and Global (Delhi) Private Limited

(b) Related parties with whom transactions have taken place and relationships other than mentioned in (a) above:

	Key Management Personnel (KMP) and Directors
2	Mr. Rahul Pandit (Managing Director and Chief Executive Officer)
3	Mr. Mohammed Balwa
4	Mr. Arshad Balwa
5	Mr. Jayvardhan Goenka
6	Ms. Sanjana Goenka
7	Mr. Rajeev R A (Independent Director)
8	Mr. Ajoy Mehta (Independent Director)
9	Ms. Maryam Khan (Independent Director - Woman Director)
10	Mr. Amit Jain (Chief Financial Officer)
11	Mr. Chirag Sojitra (Company Secretary and Compliance Officer)
	Enterprises where individuals i.e. KMP and their relatives have significant influence
12	Worli Urban Development Project LLP
13	Vinod K Goenka HUF
14	DB Man Realty Ltd
15	Esteem Properties Private Limited
16	Goregaon Hotel and Realty Private Limited
17	Neelkamal Realtors Suburban Private Limited
18	Neelkamal Shantinagar Properties Private Limited
19	Saifee Bucket Factory Private Limited
20	N.A. Estate Private Limited
21	Nine Paradise Erectors Private Limited
22	MIG (Bandra) Realtors and Builders Private Limited
23	Spacecon Realty Private Limited
24	Vanita Infrastructure Private Limited
25	DB contractor & Builders Private Limited
26	DB View Infracon Private Limited
27	Marine Tower Properties LLP
28	Neelkamal Realtors Tower Private Limited
29	D B HI-SKY Constructions Private Limited
30	Shiva Buildcon Private Limited
31	Shiva Multitrade Private Limited
32	Horizontal Ventures Private Limited
33	Mira Real Estate Developers
34	Conwood DB Joint Venture (AOP)
35	Turf Estate Joint Venture (AOP)
36	Valor Estate Limited (Formerly known as D B Realty Limited)
37	Pune Buildtech Private Limited
38	Parksouth LLP
39	Parkwest LLP

(c) Transactions during the period

(Rs. in lacs)

Description of transactions	Joint Ventures	Enterprises over which KMP and their relatives have significant influence	Total
Loans			
Current Year			
Given	30,665.04	12,639.45	43,304.49
Received back	-	2,450.07	2,450.07
Previous Year			
Given	-	4,205.38	4,205.38
Received back	-	6,411.00	6,411.00
Borrowings			
Current Year			
Received	-	(18,058.36)	(18,058.36)
Repaid	-	11,761.06	11,761.06
Previous Year			
Received	-	13,823.82	13,823.82
Repaid	-	26,958.63	26,958.63
Share purchase consideration payable (Current Year)	-	2,01,956.25	2,01,956.25
Investments in Equity Shares			
Current Period			
Investment made in Bamboo Hotel and Global Centre (Delhi) Private Limited and Goan Hotels & Realty Private Limited	-	2,01,956.25	2,01,956.25
Share of profit/(loss) of Joint Venture	(20.05)	-	(20.05)
Previous Year			
Share of profit/(loss) of Joint Venture	(112.76)	-	(112.76)

(d) Balance Outstanding as at the year end **(Rs. in lacs)**

Description	Joint Ventures & Associates	Enterprises over which KMP and their relatives have significant influence.	Total
Loans			
Current Year	54,551.47	17,780.40	72,331.87
Previous Year	23,886.43	2,690.88	26,577.31
Borrowings			
Current Year	-	5,180.82	5,180.82
Previous Year	-	11,478.11	11,478.11
Share purchase consideration payable			
Current Year	-	2,01,956.25	2,01,956.25
Previous Year	-	-	-
Security Deposits (Given)			
Current Year	10,000.00	-	10,000.00
Previous Year	10,000.00	-	10,000.00
Trade receivable			
Current Year	-	430.18	430.18
Previous Year	-	430.18	430.18
Corporate guarantee given on behalf of the Group Company			
Current Year	-	54,433.79	54,433.79
Previous Year	-	54,433.79	54,433.79
Outstanding guarantees issued /security provided on behalf of Group Company			
Current Year	1,78,800.00	68,319.06	2,47,119.06
Previous Year	1,47,891.83	92,979.34	2,40,871.17