Bangladesh Formally Seeks Deposed PM Sheikh Hasina's Extradition > Pakistan, Bangladesh Trying to Revive Saarc Amid India's Bimstec Focus: P 2

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Initial Public Offer of egoply shares on the main board of ISSE Limited ("NRSF") and solicious floor. Extending 16 May 18", and to public with 16%, the "Sharek Reschappes") in compliance with Chapter it of the Securities and Exchange Board of India.

Numer of Calable and Reschappes ("Share of Calable and Reschappes") in compliance with Chapter it of the Securities and Exchange Board of India.

Numer of Calable and Reschappes ("Share of Calable and Reschappes") in compliance with Chapter it of the Securities and Exchange Board of India.



VENTIVE HOSPITALITY LIMITED

(FORMERLY KNOWN AS ICC REALTY (INDIA) PRIVATE LIMITED)

d August 28, 2024 of filed with the P

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De: 2" Floor, Tower D. Tech Park One, Yerwada, Pune - 411 006, Mahan

ventivehospitality.com; Website; www.ventivehospitality.com; Telephony

THE PROMOTERS OF OUR COMPANY ARE ATUL I. CHORDIA, ATUL I. CHORDIA HUF, PREMSAGAR INFRA REALTY PRIVATE LIMITED, BRE ASIA ICC HOLDINGS LTD AND BREP ASIA III INDIA HOLDING CO VI PTE. LTD.

INITIAL PUBLIC OFFER OF UP TO | - | EQUITY SHARES OF FACE VALUE OF ?! EACH FEQUITY SHARES?) OF VENTIVE HOSPITALITY UNITED | FORMERLY KNOWN AS ICC. REALTY (WIDDL) PRIVATE LIMITED) ("COMPANY") FOR CASH AT A PRICE OF ?I. | PER EQUITY SHARE OF FACE VALUE OF ?I. | PER EQUITY SHARE OF FACE VALUE OF FACE VALUE OF ?I. | PER EQUITY SHARE OF THE OFFIT OFFIT OF THE Ventive Hospitality Limited is predominantly a hospitality asset owner primarily focused on luxury offerings across business and leisure segments.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations

QIB Portion: Not less than 75% of the Net Issue | Non-Institutional Portion: Not more than 15% of the Net Issue | Retail Portion: Not more than 10% of the Net Issue

Employee reservation portion: upto [•] Equity Shares aggregating up to ₹ 10 Million.

PRICE BAND: ₹ 610 TO ₹ 643 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH

THE FLOOR PRICE AND THE CAP PRICE ARE 610 TIMES AND 643 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 23 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AND IN MULTIPLES OF 23 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AND IN MULTIPLES OF 23 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AND IN MULTIPLES OF 23 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("PIE") BASED ON DILUTED EPS ON A RESTATED BASIS FOR FISCAL 2024 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 40.39 TIMES AND AT THE LOWER END
OF THE PRICE BAND IS 38.32 TIMES. THE PRICE TO EARNINGS RATIO ON A PROFORMA BASIS IS NOT CALCULABLE GIVEN THAT THE PROFORMA DILUTED EPS FOR FISCAL 2024 IS NEGATIVE. WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS \$4.18% ON A RESTATED BASIS AND (1.48%) ON A PROFORMA BASIS.

A DISCOUNT OF ₹ 30 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 16, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Issue Price' section on page 157 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Issue Price' section on page 157 of the RHP.

In making an investment decision and purchase in the Issue, potential investors must only rely on the information included in the RHP and the terms of the Issue, including the merits and risks involved and not rely on any other external sources of information about the Issue available in any manner.

In relation to price band, potential investors should only refer to this price band advertisement for the Issue and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLMs.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 44 of the RHP

- 1. Risk related to recent acquisitions: Until August 2024, our portfolio comprised of an integrated hospitality-led development comprising JW Marriott, Pune, ICC Offices, Pune and ICC Pavilion, Pune. Our Company acquired the New Portfolio (comprising 14 of our 17 properties) recently (in Fiscal 2025 from our Promoters. Thus, our group on a consolidated basis does not have an operating history by which our overall performance may be evaluated. Also, the Pro Forma Financial Information included in the Red Herring Prospectus is presented for illustrative purposes only to illustrate the impact of acquisition of New Portfolio as if the acquisition had taken classe at the benigning of the applicable participations and expenditure refers to the information inconfidence and making the properties of the refersion of the information inconfidence and making the properties of the refersion of the refers place at the beginning of the applicable period/year and may not accurately reflect our future financial condition or results of operations
- Dependence on third parties: All our hospitality assets are operated by or franchised from third-party brands, such as Marriott, Hilton, Minor and Almosphere. As at September 30, 2024, our Portfolio comprised 11 operational hospitality assets comprising 2,038 keys, of which is are operated by or franchised from Marriott, two are operated by or franchised from Hilton, one is operated by Minor, one is operated by Almosphere Core and
- one is operated by Oakwood. Any adverse impact on the reputation of the brands under which our hospitality assets operate could adversely affect our business, results of operations and financial condition.

 3. Losses in the past and no consolidated operating history: Our Company acquired the New Portfolio (comprising 14 of our 17 properties) recently (in Fiscal 2025) and thus we do not have a consolidated operating history. Also, we incurred losses of ₹ 207.62 million on a restated consolidated basis during the six months ended September 30, 2024. In addition, we have losses on a pro forma basis as set forth below:

Particulars	Six months ended September 30, 2024	FY24	FY23	FY22
	(₹ m	illion, unless of	therwise stated)	
Pro forma profit/(loss) for the period/year	(1,378.28)	(667.46)	156.75	(1,461.97)

Operator concentration Risk: Most of our hospitality assets are operated by or franchised from Marriott and Hilton, collectively comprising 8 out of 11 operational hospitality assets. Details of contribution of our hospitality assets operated by or franchised from Marriott or Hilton to our pro forma total income are set forth below. While we have entered into long term agreements with such third party operators or franchisors, if these agreements are terminated or not renewed, our business, results of operations, cash flows and financial condition may be adversely affected.

		ths ended er 30, 2024	F	Y24	F	Y23	F	Y22
Particulars	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income
Pro forma total revenue from hospitality assets operated by or franchised from Marriott and Hilton	4,308.35	49.19%	9,712.28	50.92%	8,918.88	50.61%	4,996.98	41.72%

Segment concentration - Hotel operations: A significant portion of our pro forma total income is derived from our pro forma revenue from hotel operations. Further, in our hotel operations, four of our largest hospitality assets being Anantara (Maldives), JW Marriott (Pune) and The Ritz-Cartion (Pune) contributed a significant portion of our pro forma total income. Details of the same are set forth below, on a proforma basis. Any adverse developments affecting such assets could have an adverse effect on our business, financial condition, cash flows and results of operations.

STANDARD STANDARD	Six months ended September 30, 2024		F	4		Y23	FY22	
Particulars	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income
Pro forma revenue from hotel operations	5,997.65	68.47%	13,740.65	72.04%	12,812.80	72.71%	8,207.75	68.53%
Pro forma revenue from hotel operations from four of our largest hospitality assets	4,627.09	52.83%	11,111.96	58.26%	10,362.68	58.81%	7,270.09	60.71%

Geographical concentration; Prior to the Acquisition Transactions, all our total income was derived from assets located in Pune and post the Acquisition Transactions, significant portion of all our total income was derived from assets located in Pune (10 out of 17 properties) and Maidives (3 out of 17 properties). Set forth below are details on a proforma basis. Any adverse developments affecting such assets or locations could have an adverse effect on our business, financial condition, cash flows and results of operations

	Six months ended September 30, 2024		F	124	FY	23	FY	22
Particulars	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income
Pro forma revenue from operations in Pune (Maharashtra, India) and Maldives	7,920.80	90.43%	17,457.84	91.53%	16,097.27	91.35%	11,395.02	95.15%

Seasonality and Cyclicity; Our hospitality business is subject to seasonal and cyclical variations (given that the ARR and RevPAR for our hospitality assets are generally higher during the second half of each Financial Year relative to the first half of the Financial Year). This could result in fluctuations in our results of operations and cash flows. Set forth below are details on a proforma basis -

Particulars	ARR for our hospitality assets (in ₹)	RevPAR for our hospitality assets (in ₹)
Six months ended September 30, 2024	16,645.18	10,099.55
	FY24	
First half FY24	16,083.97	8,806.88
Second half FY24	23,288.83	14,948.00
	FY23	
First half FY23	14,464.47	9,306.41
Second half FY23	21,528.24	13,566.88
- Coldan	FY22	
First half FY22	17,875.47	4,204.43
Second half FY22	22,339.39	10,296.80

- Conflict of interest: Conflicts of interest may arise out of common business objectives shared by our Promoters and their respective associates/affiliates (namely Panchshil and Blackstone) and our Company. Both Panchshil and Blackstone engage in a broad spectrum of activities, including investments in the real estate and hospitality industries and may be involved in ventures which are in the same line of business as us. Similarly, a majority of our Directors have interests in companies engaged in the real estate business including the hospitality industry.
- The details of Price/Earnings, Earnings per share, Return on networth, NAV, EV/EBITDA, Market Cap/Total Income, Market Cap/Tangible Assets as on and for the period ended March 31, 2024 are as follows:

Particulars	Company (Ventive Hospitality Limited) on restated basis	Company (Ventive Hospitality Limited) on Proforma basis	Average of Industry Peers
Price/Earnings (at diluted eps)*	40.39 [®]	N.A (as EPS is negative)	78.22
Earnings per share (₹)	15.92	(5.24)	3.59
Return on Networth (%)	50.31%	(1.82%)(1)	10.52%

Particulars	Company (Ventive Hospitality Limited) on restated basis	Company (Ventive Hospitality Limited) on Proforma basis	Average of Industry Peers
Net Asset Value per share (₹)	31.65	175.69°°	67.03
EV/EBITDA*	56.03	19.36	27.44
Market Cap / Total Income*	30.35	7.87	9.67
Market Cap / Tangible Assets*	29.38	2.99	6.20

*At upper end of price band
(1) The RoNW (%), Net Worth and NAV per Equity Share reported above is inclusive of Non-Controlling Interest. RoNW (%) and NAV per
Equity Share excluding Non-Controlling Interest is (3.65%) and \$143.75 respectively.

(2) PE ratio is computed basis restated EPS for FY24 which does not account for acquisitions undertaken subsequently.

10. The details of weighted average return on networth for the last 3 financials years is as follows :-

Particulars	Weighted average return on networth
Company (Ventive Hospitality Limited)	54.18%
Company (Ventive Hospitality Limited) on a proforma basis	(1.48%)

Average cost of acquisition for our Promoters
The average cost of acquisition

erage cost of acquisition per equity shares of our Promoters is as follows:

Particulars	Number of equity shares of face value of ₹ 1 held as on date of the Red Herring Prospectus	Weighted average cost of acquisition per equity share (in ₹)*^	
Premsagar Infra Realty Private Limited	87,070,470	71.78	
Atul I. Chordia	3,858,570	54.18	
Atul I. Chordia HUF	2,310,850	10.00	
BRE Asia ICC Holdings Ltd	52,104,896	69.95	
BREP Asia III India Holding Co VI Pte. Ltd.	23,465,150	617.90	

As defined by a comber 14, 2024.
^As adjusted for the sub-division of the face value of the equity shares of our Company from ₹10 each to ₹1 each

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

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)*
Last one year preceding the date of the Red Herring Prospectus	251.80	2.55	144.90 - 617.90
Last 18 months preceding the date of the Red Herring Prospectus	251.80	2,55	144.90 - 617.90
Last three years preceding the date of the Red Herring Prospectus	251.80	2.55	144.90-617.90

As certified by GSKA&CO, Chartered Accountants, with firm registration number 147093W, by way of their certificate dated December 14, 2024.

13. The 7 BRLMs associated with the Issue have handled 113 public issues in the past three financial years, out of whi 29 issues closed below the Issue Price on listing date:

Name of BRLMs	Total Issues	Issues closed below IPO Price as on listing date
JM Financial Limited	3	0
Axis Capital Limited	4	0
HSBC Securities and Capital Markets (India) Private Limited		
ICICI Securities Limited	5	1
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	9	0
Kotak Mahindra Capital Company Limited	4	0
SBI Capital Markets Limited	4	1
Common issues handled by the BRLMs	84	27
Total	113	29

BID / ISSUE PROGRAMME

BID/ISSUE CLOSES TODAY#

An indicative timetable in respect of the Issue is set out below. Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closin	ng Date)
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Issue Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) — For RtBs and Eligible Employees Bidding in the Employee Reservation Portion other than QtBs and NtBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic Applications (Bank ASBA through Online channels like Internet Banking Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Bid/Issue Period (except the Bid/Issue Closin	ng Date)
Submission of electronic Applications (Syndicate Non-Retail, Non-Individual Applications	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of B	ids
Modification of Bids by QIBs and NIB categories and modification/cancellation of Bids by Retail Individual Bidders#	Only between 10.00 a.m. on Bid/Issue Closing Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on Bid/Issue Closing Date and up to 5.00 p.m. IST on Bid/Issue Closing Date

#Qifbs and Non-Institutional Bidder scan neither revise their bids downwards nor cancel/withdraw their bids. * UPI mandate end time and date shall be at 05:00 p.m. on Bid/Issue Closing Date.

Event	Indicative Date Tuesday, December 24, 2024 On or about Thursday, December 26, 2024			
BID/Issue Closes on				
Finalisation of Basis of Allotment with the Designated Stock Exchange				
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account	On or about Friday, December 27, 2024			
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, December 27, 2024			
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, December 30, 2024			

ASBA[#] Simple, Safe, Smart way of Application!!!

Mandatory in public issues. No cheque will be accepted.

UP-Now available in ASBA for Retail Individual investors and Non--institutional Investors applying for amount upon 7 \$,00,0000-, applying through Registered Brokers, DPs and RTAs. UPI Bilder also have the option to submit the applications of the ASBA for Retail Individual investors and Non--institutional Investor applying for amount upon to 7 \$,00,0000-, applying through Registered Brokers, DPs and REGISTAN INVESTOR IN ASBA FOR Retail Individual Investors and Non--institutional Investors applying for amount upon to the Management of the ASBA FOR Retail Individual Investors and Non--institutional Investors applying the amount upon to the Management of the ASBA FOR Retail Individual Investors and Non--institutional Investors applying the amount upon the Individual Investors and Non--institutional Investors applying the amount upon the Individual Investors and Non--institutional Investors applying the amount upon the Individual Investors and Non--institutional Investors applying the ASBA FOR Retail Individual Investors and Non--institutional Investors applying the Individual Investors and Non--institutional Investors applying the Individual Investors and Non--institutional Investors applying the Investors and Investors and Non--institutional Investors and Non--instituti

ASSA-has to be availed by all the meators except conduct measures. LPI may be availed by (ii) Retail Individual Investors in the Retail Protect, (ii) Non-institutional investors with an application size of up to 7 500,000 in the Non-institutional Protect in the ASSA-and UPI process, please refer to the collection perior in ASSA-time and activities prospects and acceptance refer to the except in a process of the extension of the ASSA and UPI process, please refer to the collection perior in ASSA-time and the Collection period perior perior in ASSA-time and the Collection period perior perior in ASSA-time and the Collection period perior perior period per

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citive Bild Annuchs as applicable to participate in the issue. Another Investors are not permisted to plantoques in the invitor of most and intercept and including the companies of the invitor of permission of the invitor of the in

BOOK RUNNING LEAD MANAGERS							REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
JM FINANCIAL	AXIS CAPITAL	HSBC	FICICI Securities	IIFL CAPITAL	& kotak*	OSBICAPS	▲ KFINTECH	Pradip Bhatambrekar 2" Floor, Tower D, Tech Park One Yerwada, Pune 411 006
JM Financial Limited 7° Floor, Chergy Accessable Manathe Mana	1" Floor, Axis House	HSBC Securities and Capital Markets (India) Private Limited 1C/CI Venture House, Appasaheb 52/60, Mahatama Ganchi Road Marathe Maro, Probhadevi.	IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	Kotak Mahindra Capital Company Limited 27 BKC, 1 st Floor, Plot No. C-27	y SBI Capital Markets Limited 1501, 15" Boor, A & B Wing Parinee Crescenzo Bulldino	KFin Technologies Limited Selenium, Tower B, Plot No. 31 and 32. Gachibowi, Financial District	Maharashtra, india Tel: +91 20 6906 1900 E-mail ID: cs@ventivehospitality.co	
Pribhadeut, Munchai + 400 (025 Maharashtra, 160 (025 Maharashtra) (0	Maharashta, India Tal. + 912 2432 (HSI E-mail: ventrier poligitationa) in invester directora E-mail: complaint glavicap in wheelste investorapilation (Contact person: Jigar Jian SEBI Registration No.: INM000012029	Fort, Muchal - 400 001 Maharashta, India Tat - 93 22 6664 1289 Tat - 93 22 6664 1289 E-mail: verivergichtoic ou in Website www.business info: co.in/en- ght-registrom-indo-securities-end- capitsi-market lavvestor grievance IID: westorgrievance IID: westorgrievance IID: hand I light SEBI registration number: mMx000010303 number:	Mumbal -400 025 Maharasahan, India Tal: +91 22 6907 7100 Tal: +91	24" Floor, One Lother Place, Senspati Bapat Mang, Lower Panel (West), Mumbai - 400 013, Maharapatha, 100 013, Maharapatha, 100 013, Maharapatha, 100 015, Femalit vertiles coopflicting, com Website: www.ificap.com Investor Grievance (ID: ig big@ificap.com Contact person: Yogeth Malpani / Pawan Kumer Jain SEBR Registration No.: IMM000010940	G Block, Bandra Kufa Complex Blandra (Bash, Memba - 400 051 Maharashra, India Tet- 91 22 42 80 0000 E-mail: vertirei pro@knotic com Website: https://investmentberk.kolak.com Website: https://investmentberk.kolak.com Londrad present Caneth Rare EBBI registration number: answoods of prison number: answoods0704	Bandra Kurla Compiex, Bandra (Cast), Mumbar - 400 551 Mahrasahra, Inda Tati- 197 22 4005 9807 E-mail: ventive (polighicaps com hivestor Grievance E-mail: investor relations)glichiaga com Centact parsec: Sylvia Mendonca SibBl Registration No.: iNAMO00003531	Nanskaranjoda, Sedingampally Hyderibadi – Sou Telangana, India Tel. +91 40 6719 2222/ 1800094001 Email: Hopolikindech.com Investor grievance-e-mail: einwarf raigilishech.com Website: www.kintech.com Website: www.kintech.com Contact person; M. Murali Krishna SEBI Registration No.:	Investors may contact the Companisations and contact and companisation (filter of the Registrat to the listue in case or say pre-fissue to positionate nitiality grievances including non-receipt or allotted Equity Shares in the respective beneficially subcourt, con-credit or allotted Equity Shares in the respective beneficially subcourt, con-receipt of refund orders or non-receipt of results of refund orders or non-receipt of and by electronic mode etc. For all Issue related queries and fore-fore-says of companisation investment of the IRPL Mis.

MANABASHUTY OF THE RNP: Investion are advised to risfer to the RPP and the section (RNP to the PRP selector or page 44 of the RPP. Selector or page 44 of the

For VENTIVE HOSPITALITY LIMITED
(FORMERLY KNOWN AS ICC REALTY (INDIA) PRIVATE LIMITED)
On behalf of the Board of Directors

ace: Pune ---- December 23, 2024

VENTIVE HOSPITALITY LIMITED (FORMERLY KNOWN AS ICC REALTY (INICIAL) PRIVATE LIMITED) is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filled the RHP with RoC and the Stock Exchanges on December 14, 2024. The RHP is available on the website of SED list waves along the control of SED list waves along the Company at wave vertification, respectively. The website of The Company at wave vertification can do not be excluded of the Dock Renning Lass Managering (TRUMs.) i.e., All Francial Limited, Also Capital Limited, HSDD Securities and requisities and the SED control of the Company at the control of the SED control of the Company and the securities of the SED control of the

Pilled with ESEE land this Stack Exchange, for mixing pay investment decision,
according to the property of the Stack Exchange, for mixing pay investment decision in the according to the second of the publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been and will not be registered under the U.S. Secondes Act and applicable is state second or s