



24th Annual General Meeting - Ventive Hospitality Limited

25th August, 2025

- **Moderator:**
- Over to our company secretary.
- **Mr. Pradip Bhatambrekar – Company Secretary & Compliance Officer, Ventive Hospitality Ltd.:**
- Thank you. Good morning, ladies and gentlemen. On behalf of the Board of Directors and the management team, I, Pradip Bhatambrekar, Company Secretary and Compliance Officer, extend a warm welcome to each of you to the 24th Annual General Meeting of Ventive Hospitality Ltd. We sincerely appreciate your presence and participation today, as we reflect on the past year's achievements and discuss the path forward for our company. As you all are aware, this Annual General Meeting is being conducted through video conferencing, in accordance with the General Circular issued by Ministry of Corporate Affairs and Security Exchange Board of India.
- Please note that, as per the statutory requirements, the proceedings of this AGM will be recorded and the transcript as well as the video of the same, shall be available on the website of the company within the statutory timeframe. The annual report along with the notice and instruction for e-voting, has been sent to the members through e-mail, as permitted under the circular issued by MCA and SEBI. We believe you have received and reviewed the same.
- We request you to please make note of the following instructions for smooth conduct of this meeting. The facility for attending this meeting is made available on first-come, first-serve basis. All members who have joined the meeting have been placed on mute by default. Once the question and answer session starts, we shall announce the name of the speaker shareholder who has registered themselves to speak at this meeting. Once the name is announced, that particular speaker will be unmuted. We request the speaker to turn on their video as they speak. If the speaker shareholder is unable to turn on their video for any reason, he may continue to speak from audio mode. In case the speaker is not able to connect, we shall move on to the next shareholder and the earlier speaker will be provided another opportunity after all other speakers have completed. Speakers have requested to limit their conversation for two minutes only. Speakers are requested to keep their surroundings free from any disturbances and ensure internet connectivity maintained throughout the meeting. For any technical issues faced by the shareholders, they may

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contact the helpline numbers given in the annual report. Please note that the board members are present and they are attending this meeting through video conferencing.

- Let me introduce the board of directors and the management team of the company.
 - First of all, I would like to introduce Mr. Atul Chordia, Chairman and Executive Director of the company. Under his leadership, the company has achieved successful IPO in December 2024. Presently, he is on the board and Chairman of CSR committee and member of audit committee and investment committee.
 - Ms. Punita Kumar - Sinha, is Non-Executive and Independent Director. Presently, she is acting Chairperson of Risk Management Committee and also a member of Corporate Social Responsibility committee and stakeholder relationship committee of our company. Thank you Punita for joining.
 - Mr. Tuhin Parikh is Non-Executive, Non-Independent Director. He is Chairman of Investment Committee and member of Nomination and Remuneration Committee. And he is also a member of Stakeholder Relationship Committee of the company. Thank you, Tuhin.
 - Mr. Nipun Sahani is a Non-Executive, Non-Independent Director. He is a Chairperson of Stakeholder Relationship Committee and member of Risk Management Committee. And he is also a member of Corporate Social Responsibility Committee of the company.
 - Mr. Thilan Wijesinghe is Non-Executive, Independent Director. He is Chairperson of Nomination and Remuneration Committee and member of Audit Committee and Risk Management Committee of the company. Thank you Thilan.
 - Mr. Bharat Khanna is Non-Executive, Independent Director. He is a Chairperson of Audit Committee and member of Nomination and Remuneration Committee and Investment Committee of the company. Thank you Bharat for joining.
 - Mr. Ranjit Batra, Chief Executive Officer of the company.
 - Mr. Paresh Bafna, Chief Financial Officer of the company.
 - We also have with us Mr. Milind Wadekar, EVP Finance and Investor Relation and Ms. Zarina Chinoy, General Counsel of the company.
 - We also have representatives from statutory auditors, SRBC and company, LLP. Mr. Mustafa and Mr. Parag, Secretarial auditors, SVD and associates and Mehta & Mehta Company Secretaries who have been appointed as scrutinizers and all of them attending this meeting virtually.
- We truly appreciate your presence and thank you for attending this meeting.
- Now, I would like to invite our Chairman, Mr. Atul Chordia, to take over the proceedings of the meeting. Over to you, Chairman.

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- **Mr. Atul Chordia – Chairman & Executive Director, Ventive Hospitality Ltd.:**
- Thank you Pradip, and good morning, ladies and gentlemen. A warm welcome to you all to the annual general meeting of our company. I have been informed that we have requisite quorum accordingly. I call this meeting in order.
- In terms of MCA and SEBI circular, this AGM is being held through video conferencing and therefore the facility for appointment of proxies is not applicable. As the notice is already circulated to all the members, I take the notice convening the meeting as read. The registers as maintained under the Companies Act 2013 and the documents specified in the AGM notice are available for inspection to all the shareholders.
- Dear shareholders, it gives me great pleasure to welcome you to the 24th Annual General Meeting of Ventive Hospitality Limited. This AGM is special. It is the first time we meet as a listed company, a successful IPO in December 2024, marked an important turning point, placing us firmly on the map as a high-growth, values-driven hospitality platform.
- Financial year 2025 has been a year of strong performance. We crossed two important milestones - 2150 crores in consolidated revenue and 1,000 crores in EBITDA. This put us amongst the top four listed hospitality companies in India in profitability terms. But for me, the true measure of success lies beyond the numbers. It is in the platform we are building, one anchored in ownership, operational excellence and premium positioning with 2036 keys across 11 assets in India and Maldives and under construction is Sri Lanka and Varanasi. Our hotels are strategically located in a high barrier to entry markets. The selective presence ensures durability of demand, premium pricing power and resilience through cycles. Ventive is not just a portfolio of hotels, it is a platform of people and partnerships. Our alliance with global operators such as Marriott, Hilton, Miner and Atmosphere allows us to marry international best practices with the long-term compounding value that ownership provides.
- Looking ahead, our goal is clear to responsibly double our key count over the next five years while maintaining the same financial discipline that has brought us here. Growth will be funded primarily through internal accruals, keeping leverage in check and balance sheet strength intact. We are also embedding sustainability at the core of our strategy, adopting renewable energy, improving efficiency and investing in our people. These are not add-ons but essential levers of long-term value system.
- On behalf of the board, I thank you for your confidence and support. We are still early in our journey as a listed company and I am excited about the future we are building together.
- Now I invite Ranjit Batra, our CEO of the company, to address on the performance of the company. Thank you.

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- **Mr. Ranjit Batra – CEO, Ventive Hospitality Ltd.:**
- Thank you Chairman and good afternoon, ladies and gentlemen. Warm welcome to all of you. It's a privilege to be here before you at our very first Annual General Meeting as a listed company. FY25 will always remain a landmark year for Ventive Hospitality, a year where we achieved record results, strengthened our balance sheet and laid the foundation for sustainable growth over the next decade.
- Let me begin with the big picture. On a consolidated basis, we crossed two important milestones this year - revenues of over 2,150 crores, up 13% year-on-year and EBITDA of 1,000 crores, up 16%, EBITDA margins at 47% is amongst the highest in the Indian hospitality sector. What is most encouraging is that the growth was broad-based across India, across our international portfolio and anchored by a stable energy portfolio. This balance gives us both resilience and the confidence to scale further. Our India business delivered a strong performance. Revenues grew 15% to 742 crores. EBITDA increased 31% to 273 crores with margins expanding to 37%. These numbers reflect both pricing power and occupancy gains. ADR grew 10% to 11,076. Occupancy moved up 65.5%. REF power grew 18% to 7,256, while the TREF power increased 15% to 13,347.
- But beyond the matrix, what stands out is the way our Indian hotels have become the chosen destinations within the city. Weddings, social events and mice remain major contributors, helping us to sustain weekend occupancy and drive non-room income streams. Our food and beverage platform continues to lead the market, contributing 36% of total hotel revenue in India. Four out of the five top rated restaurants in Trip Advisor and Pune itself are part of our portfolio. This is not incidental. It reflects years of investment in talent, design, concepts that make a hotel true community landmarks with an emotional connect and not just places to stay. Our positioning in India is clear. Premium, experience-driven hotels that can capture both room and F&B revenue. This model has proven resilient in FY25 and gives us the confidence as we move forward.
- Our international business anchored by our Maldives resorts is also driving strong results. Revenues rose 18% to 862 crores while EBITDA increased 38% to 280 crores. Margins expanded 32%. Occupancy improvement by 12% to 57.4% on same store basis. TREF PA crossed Rs.63,000, underscoring both volume and rate-led growth. With the consolidation of our new resort, Raya by Atmosphere in January, we added a differentiated all-inclusive offering to complement our ultra-luxury Conrad and Anantara properties. While Raya operates at a lower price point, it delivers healthy margins. This has also broadened our guest space, particularly for families and experiential travelers. Our Maldives resorts also received global recognition this year. Raya was named the Best New Opening at the Travel Time Awards. Anantara was awarded Best Power Retreat in the Indian Ocean. And the Conrad Muraka Residence, our iconic underwater suite was ranked amongst the top 100 suites in the world. These awards reinforce our reputation in one of the most competitive luxury markets globally and position our properties as benchmarks in the region.

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- Alongside hospitality, our annuity assets continue to provide a stable backbone to the company itself. In FY25, annuity revenue grew 3% to 483 crores. EBITDA rose 6% to 437 crores with margins at 90%. Our annuity assets are grade-A commercial real estate assets with marquee tenants and have nearly 98% committed occupancy. They generate steady and predictable cash flows. Around 25 to 30% of our corporate bookings in our hotels come from these captive annuity assets that are co-located with our hotels in mixed-use development. This gives us a reliable base occupancy as well. The annuity assets also give us insulation during periods of volatility and allow us to fund growth with greater confidence. For Ventive, this blend of high growth, hospitality and a stable annuity income is a structural advantage that few peers enjoy.
- Another important achievement this year has been the strengthening of our balance sheet. Using the IPO proceeds, we reduced consolidated gross debt from nearly 3,682 crores pre-IPO to 2,306 crores as of March 2025. Net debt fell from 3,000 crores to 1,745 crores. Our net debt-to-EBITDA ratio improved significantly from 3.6 to 1.7x and our net debt-to-equity ratio came down to just 0.4x. Our cost of debt has substantially reduced strengthening cash reserves further. These levels are competitive and they place us amongst the strongest credit profiles in the hospitality sector. Rating agencies of CRISIL has recognized this with an AA (double A) stable rating for the group and AA plus stable for a key subsidiary. A stronger balance sheet means two things. First, it gives us room to grow without overextending. Second, it signals to investors and partners that Ventive is a disciplined, well-capitalized platform, one that is built for scale and resilience.
- I also want to take a moment to speak about sustainability and social impact. For us, these are not just initiatives. They are embedded in our operating philosophy. On the people side, our hotels continue to create opportunities. Project Patina at the Ritz Carlton and JW Marriott Pune provides hospitality training for the underprivileged women. We support HIV-positive children through partnerships with NGOs. In the Maldives, a large portion of our workforce is local. At Conrad, we offer six-month internships and two-thirds of the opportunities are reserved for local Maldivians.
- On the energy side, 70% of our consumption is now from green sources, including solar installations and captive windmills. All our Indian hotels are equipped with EV charging stations. JW Pune has been certified by IGBC under LEED India for its green building standards. On waste management, we have cut down plastic by supplying reusable glass bottles in guest rooms and other outlets. At Anantara Maldives, a biogas digester processes 1,000 kgs of food waste every day, reducing CO₂ emissions by nearly 1,750 tonnes annually. At Conrad, our hydroponic garden produces over 1,200 kgs of fresh lettuce each year, cutting reliance on external sourcing. Finally, on environment preservation, our resorts run active coral regeneration programs, cultivating over 2,000 corals annually.
- Through guest-led initiatives like Adopt-A-Coral, we allow visitors to contribute directly to reef health. Our teams also work with local fishermen and NGOs like Olive Ridley Project to protect the endangered turtle species. Together, these initiatives reflect a simple

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philosophy. A hospitality company cannot be judged only by its financials, but the way it treats its environment, its people and its communities.

- Looking ahead, the demand backdrop remains extremely strong. In India, the rise of GCCs and manufacturing hubs in Pune and Bangalore, higher disposable incomes and growth of business and leisure travels are fueling demand. In Maldives, constrained supply continues to drive premium pricing. Importantly, in both markets, new supply in the luxury and upper upscale segments remain limited. This demand-supply gap will extend the current upcycle and further support ADR and occupancy growth.
- Our growth strategy has three clear pillars. Same-store growth, driving higher occupancy, sharper yield management and stronger FME contribution. Portfolio expansion being the number two. Projects in Varanasi, Sri Lanka and Mundra are progressing well. We are rebranding a loft in Whitefield to AC Biomedia to better serve the Bangalore business district. Our ROFO pipeline in Navi Mumbai and Pune will add over 1,100 keys. We are also evaluating Greenfield projects with branded residents in premium leisure markets. And the third, being the growth, will be funded primarily through internal accruals, ensuring we keep leverage in check while building scale. Our long-term ambition is to double our key count from just over 2,000 today to around 4,000 keys in the next five years. This will broaden our footprint, diversify our demand base and strengthen our position as one of the most profitable listed hospitality companies in India.
- In closing, FY25 has proved the strength of Ventive's model. Ownership combined with global partnerships, premium positioning backed by dominance in F&B, stable annuity assets, and discipline of a strong balance sheet. Every hotel we own is designed to compound value. Every team member is committed to creating memorable guest experiences. And together, we are building a hospitality company that is not only high growth but also resilient and responsible.
- On behalf of all of us at Ventive, I thank you and for your continued trust and support. We look forward to the journey ahead and sharing even greater milestones with you in the years to come. With that, I hand over the proceedings back to the Company Secretary.
- **Mr. Pradip Bhatambrekar – Company Secretary & Compliance Officer, Ventive Hospitality Ltd.:**
- Thank you Ranjit for clearly and thoughtfully articulating the company's performance. Coming back to the statutory part, as required under Section 108 of the Companies Act, the company has provided e-voting facility to the shareholders to cast their votes electronically in respect of all businesses mentioned in the notice. The e-voting facility was kept open for a period of three days, from 22nd of August 2025 from 9 a.m. to 24th August 2025 up to 5 p.m. Ms. Ashwini Inamdar, Senior Partner, Mehta & Mehta, is appointed as scrutinizer for scrutinizing the e-voting process. She will submit a report in e-voting to the Chairman. As per Section 107 and 108, there will not be show of hands at the Annual General Meeting.

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Therefore, in spirit of good corporate governance and to enable the members present at the meeting in person to cast their vote, in-staff vote will be taken in respect of resolutions contained in the notice. Since in-staff vote is proposed to be taken, the result of e-voting and in-staff vote will be reconciled and combined result will be circulated within 48 hours, within two working days after the conclusion of the AGM. As per the e-voting rules, the results will be placed on the website of the company and declared to the stock exchange. The company has received requests from few members to register them as speaker at this meeting. Accordingly, the floor will be open for those members to ask questions or express their views. We will facilitate this session once the chairman opens the floor for question and answer. It may be noted that the company reserves the right to limit the number of members asking questions, depending upon the availability of time at this AGM.

- The company has provided the facility to cast votes electronically on the resolution set forth in the notice. Members who have not cast their votes electronically through remote e-voting and who are participating in this meeting will have an opportunity to cast their votes during the meeting through e-voting system provided by NSDL. The requirement of proceeding then seconding this resolution is not applicable as the company's proposed e-voting facility.
- We kindly request you to take note of the management responses to the remarks made by the statutory auditors in their report. The management would like to assure you that there will no be adverse effect on functioning of the company. The statutory auditors report on standalone and consolidated financial statement is available on page 144 onwards of the annual report. The secretarial audit report is enclosed as annexure third to the board report on page number 112 of the annual report. Now, with the permission of chairman, I call out the resolutions set out for the approval at this AGM. Before we proceed, I am pleased to bring to your notice that as required under the Companies Act 2013, the company has provided you the facility to cast your vote electronically on all resolutions set forth in the notice. We will open the floor for any questions and answers after all resolutions are tabled.
- Accordingly, I will now only read out the resolutions.
 - Resolution number one, adoption of the financial statement. The financial statement of the company including the consolidated financial statement for the financial year ending 31st March 2025, including the report of board of directors and auditors thereon.
 - Resolution number two, appointment of Mr. Nipun Sahani as director liable to retire by rotation.
 - Resolution number three, appointment of SVD and associates as secretarial auditors of the company.
 - All the resolutions are ordinary resolutions.
- Now, I request chairman to consider the e-voting and authorization, please. Over to you, chairman.

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- **Mr. Atul Chordia – Chairman & Executive Director, Ventive Hospitality Ltd.:**

I now authorize the Company Secretary to conduct the e-voting procedure and to accept and sign the report of the scrutinizer. Members, I hereby inform that e-voting facility shall remain open for the 15 minutes after conclusion of the proceedings of the meeting to enable the members who have not yet cast their votes on the resolutions. The results shall be announced within 48 hours of the conclusion of the meeting. The same will be uploaded on the website of the company, the stock exchanges and the NSDL.

- **Mr. Pradip Bhatambrekar – Company Secretary & Compliance Officer, Ventive Hospitality Ltd.:**
- Thank you, Chairman. Dear Shareholders, we now open the floor to your questions. Once all questions have been asked, the management will be happy to address them but together. We value your insights and look forward to engaging our constructive dialogue. I request the management team to address the shareholders please.

Q&A Session

- **Moderator:**
- Thank you, Sir. Dear Members, we are now inviting you one by one as per the pre-registration. Kindly do unmute your microphone before speaking and restrict your speech or comments to a maximum of 3 minutes.
- Chairman Sir, putting on record the Shareholder No. 1, Mr. Paresh Deshpande and Shareholder No. 2, Mr. Vaibhav Khandekar, they have not logged in. So, we are inviting Shareholder No. 3, Mr. Amit Nalkare, to speak.
- **Mr. Paresh Deshpande – Shareholder:**
- Good morning. Paresh this side. Firstly, I congratulate to Ventive Hospitality team for the successful listing on the BSE platform. My question to Ventive Hospitality management, thanks for considering me as a speaker, my question is to management is since there are many listed hospitality players, how do we differentiate yourself from the peers?

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- **Moderator:**
- Thank you for your question, Sir. We now move on to our next shareholder, Mr. Vijay Shinde, to speak. Sir, we have placed you in the meeting, kindly unmute your microphone to speak. Mr. Shinde, we have placed you in the meeting, kindly unmute your microphone to speak.
- **Mr. Vijay Shinde – Shareholder:**
- I want to know what is the company's dividend policy.
- **Moderator:**
- Thank you for your question. We invite our next shareholder, Mr. Dipesh Khatri, to speak. Mr. Khatri, we request you to unmute your microphone to speak.
- **Mr. Dipesh Khatri – Shareholder:**
- I am not able to unmute myself.
- **Moderator:**
- You are unmuted, Sir, please proceed with your question.
- **Mr. Dipesh Khatri – Shareholder:**
- Okay, yeah. Hi, good morning. First of all, congratulations on the successful listing and thanks for giving me the opportunity to speak. My question to the management is whether the company is looking for any major capital expenditure related to refurbishment and renovation of its properties. Thank you.
- **Moderator:**
- Thank you, Mr. Khatri. Chairman Sir, putting on record the next shareholders, Ms. Anjana and Mr. Sachin Singhal, they are not present in the meeting. So, we are now inviting Mr.

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Bharat K. Raj to speak. Sir, we have placed you in the meeting, kindly unmute your microphone to speak.

– **Mr. Bharat K. Raj – Shareholder:**

– Very good morning, Mr. Chairman, entire Board of Directors. I am Bharat Raj attending from Hyderabad. First of all, I congratulate the management for the successful IPO and I congratulate the management for the wonderful brand hotels you have there in the market.

- Chairman Sir, my question is that the funds, the IPO funds, how you utilize it? Let me know the breakup.
- Second thing is, what is the average room rent Sir?
- And third is, if you want to set up a new five-star hotel, what will be the cost of the room? Please let me know, Sir.
- Any plans to enter into the Hyderabad market, Sir? Hyderabad is a huge market. Please let me know, Mr. Chairman.

– Finally, Mr. Chairman, I support all the resolutions. And I have a small request, on the successful IPO, please allow my family members to have a lunch and dinner on the occasion of the successful IPO, Sir. This is nothing Sir, your love and affection. So, small request, Sir, please consider it and give approval to the Company Secretary. My Secretarial department is wonderful, Sir. In time sent me the annual report and the link. I want to bring to your notice that the Secretary has not called up, Sir. This is the first AGM, he should call and he should introduce himself that 'I am the Company Secretary'. But somebody has called, that event management team, 'Sir, you are joining the meeting?'. This is not a good practice, Sir. So, next time Mr. Pradip, Company Secretary, I request you to please contact, be in contact. This shows the good corporate governance.

– Once again my best wishes to you, Sir. Take care. God bless you all. I am Bharat Raj signing off from Hyderabad.

– **Moderator:**

– Thank you, Mr. Raj, for your questions and comments. Chairman Sir, we now invite our next shareholder, Mr. Ritesh Surana, to speak.

– **Mr. Ritesh Surana – Shareholder:**

– Good morning, Sir. First of all, congratulations on the successful listing. My question is, since the company has got AA rating, whether any future debt will affect this rating? Thank you.

– **Moderator:**



- Thank you, Mr. Surana. We are now inviting our next shareholder, Mr. Karan Kudale, to speak. Sir, kindly accept the unmute request to speak.
- **Mr. Karan Kudale – Shareholder:**
- Good morning, Sir. My question is, what is company's philosophy, why are we investing in Maldives? Thank you, Sir.
- **Moderator:**
- Thank you, Sir. Chairman Sir, our next shareholder, Mr. Sarvajit Singh, has not joined the meeting. So, we are now inviting Mr. Sachin Singhal once again who did not log in earlier and has now logged on. Mr. Singhal, we have placed you in the meeting, kindly unmute your microphone to speak. Mr. Singhal, we request you to unmute your microphone to speak. Sir, we are not getting any response from Mr. Singhal.
- And with this, all of the shareholders who registered as speakers, they have now spoken. And I hand it over back to our Company Secretary to conduct the further proceedings of the AGM.
- **Mr. Pradip Bhatambrekar – Company Secretary & Compliance Officer, Ventive Hospitality Ltd.:**
- Thank you. Thank you, Shareholders, for your questions. Now, I request the management team to answer the questions one by one. I request Ranjit, first of all, the CEO of the company, to address the questions please.
- **Mr. Ranjit Batra – CEO, Ventive Hospitality Ltd.:**
- Thank you. The first question was from Mr. Paresch Deshpande regarding peers. I will take that question straight away. Yes, the way I see Ventive, it's definitely structured differently. Firstly, Ventive is a pure ownership play with global partners like Marriott, Hilton, Minor and Atmosphere. So, we collaborate with top partners. We are asset owners and this gives us world class operating standards. It gives us processes, it gives us key distribution and it also gives growth to our talent.
- Secondly, is our annuity backbone. So, we have a stable annuity business and the merits of which I've already explained. ₹483 crores of revenue with ₹437 crores of EBITDA in FY25 with 90% margins comes from annuity. This provides a very predictable cashflow and it really supports our hotel performance. Like I said before as well, that gives us base occupancy of 30%.

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- Thirdly, is our global presence where we are the only Indian hospitality company or a platform with 3 luxury resorts in Maldives with one of the highest ARR's. Maldives enjoys one of the highest ARR's globally. And with one upcoming resort in Sri Lanka, this itself also sets us apart both in scale and reputation.
- One key other element is F&B. Our F&B leadership is second to none. 36% contribution in India alone. And our flagship properties enjoy around 50% of F&B contribution. This is definitely leading in the industry.
- And what we also follow is a matrix of total revenue per available room. We are amongst the Top4 listed hotel companies in India by EBITDA, like the Chairman mentioned before. We had the highest hospitality growth of 34%, highest in the industry in FY25. We have the second highest EBITDA margin improvement of 500 bps across India and Maldives. We are the highest in ARR and RevPAR in India and Maldives in the industry. We have the highest occupancy jump in a year, 4% across our portfolio. So, this matrix indicates our dominance and our strengths.
- I hope I was able to answer that question.
- I'll give it to Milind for the finance questions. I think the second question which relates definitely to me is the philosophy of Ventive and why we are in Maldives. I think that was the question by Mr. Karan. So, our philosophy is very simple. We build in supply constraint and high demand markets. Our focus is always RevPAR which is total revenue. We scale with capital discipline. Stay flexible, adopting culture. We are forward looking in our concepts. We tied up with, for example, Moxy, which is the next millennial Gen X and Gen Z product for India. We also focus on guests first; that's our culture. This also leads to creating premium ARR's and occupancies. And, finally, in our philosophy, we love to take care and we always took care of our employees and associates which further take care of our guests and our assets.
- Now, why Maldives? I think everyone knows. I think Maldives enjoys a global premium on both ARR's and RevPAR. One of the best located leisure destinations with a huge feeder market. The demand is global. Maldives demand distribution spreads across Japan, Korea, India, China, Middle East, Europe, and even U.S. So, it's not dependent on a single country for distribution. It's very well connected. It has 90 daily flights connected to 50 destinations. Tourist arrivals this year has crossed 2 million for the first time. So, it's a strong demand. And this will only go up with the construction and the opening of the new Malé airport.
- Maldives also has a very strong supply barrier due to –
 - A. Limited availability of islands. It's very difficult to get islands. They're almost running out.
 - B. The debt is hard to get.
 - C. Construction is very challenging and logistics are very complicated and only a few companies have managed to execute projects. And we being one of them, constructing a

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resort in the middle of the ocean, where we've delivered a brand new resort, RAAVA By Atmosphere.

- Together, as Ventive, we control around 5% of the luxury market in Maldives.
- Also, it's important to note, one resort in Maldives is equivalent to around 4-5 big hotels in India on EBITDA terms. Maldives resorts delivered ₹862 crores revenue and ₹280 crores EBITDA in FY25. So, that is the answer for the Maldives, why we are in Maldives.
- And I'll give it to Milind to answer the question number two regarding dividends.
- **Mr. Milind Wadekar - EVP Finance and Investor Relation, Ventive Hospitality Ltd.:**
- Thank you, Ranjit. Mr. Shinde, we have documented dividend distribution policy, which aims to strike balance between rewarding shareholders through dividends and retaining profit for growth. When deciding the dividend, we consider several internal as well as external factors like profitability, liquidity position of the company, capital expenditure, plans, the acquisition opportunities, so on and so forth. So, given the company's expansion plan requiring significant capital expenditure and potential organic growth opportunities, the Board believes that retain of profit will create more value for shareholders. But we'll definitely consider payment of dividend for FY26, that is next financial year.
- To answer question of Mr. Bharat Raj, IPO funds were utilized for payment of debt, that is around ₹1400 crores we reduced debt and balance were used for general corporate purposes.
- Mr. Ritesh Surana, your question on whether further debt will impact ratings. Our leverages are very strong and our CapEx will be met out of internal accruals and we feel our rating will go up in medium term.
- With this, now I hand over to our Chairman, Mr. Atul Chordia, to answer questions on capital expenditure as well as growth strategy.
- **Mr. Atul Chordia – Chairman & Executive Director, Ventive Hospitality Ltd.:**
- Yes, I'm answering to Mr. Amit Nalkare. We have signed 7 management contracts with Marriott Group last month. And out of 7 hotels, 3 hotels are already off ground, another 4 hotels are in the permission stage, which in next 6-8 months' time we will start the projects on site. The timeline completion is we are doing almost 1500 rooms, so, we will start delivering from next 18 months onwards each hotel. But, overall, a period I endeavor to complete all these projects in next 5 years' time. And all these projects mostly will be done by internal accrual. And maybe at some point of time, we may have to raise the capital or debt.

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- I'm answering Karan Kudale's question, why Maldives? So, our strategy is two ways. One is the city hotels, which we are doing it in India. And in the luxurious space for holiday, we have chosen destination like Maldives, Sri Lanka, which has very high occupancy and high ARR markets.
- So, Dipesh Khatri, the answer to your question is, so we are not allocating too much of capital expenditure for refurbishing of the hotels. We usually carve out a certain percentage of every year for refurbishment and that is kept in a separate account. And Hotel is one industry where we have to do continuously refurbishment for upgrades. But nothing major except 1 hotel, which we are rebranding it from Aloft to AC by Marriott in Bangalore and adding about 40 rooms in the existing hotel. So, there will be a little bit extra cost on that hotel. But Bangalore is a very, very high occupancy market, it is in the mid of Whitefield. So, if we refurbish that hotel and redo the brand positioning, we are very sure we will get about almost 100% more rate than what we are currently offering to the market.
- I hope I have answered all the questions. Thank you, shareholders.
- **Mr. Pradip Bhatambrekar – Company Secretary & Compliance Officer, Ventive Hospitality Ltd.:**
- Thank you. Great. I trust the management team has provided satisfactory responses to your questions. Should anyone have any further information or clarification, we encourage you to write to the company. We will be happy to address your queries.
- In addition, Mr. Bharat Raj, we have well noted your point. We have already circulated the request for the annual report immediately on your email. We have well noted your point; we will communicate to you in future. Thank you so much.
- With that, I now hand over the proceedings to Mr. Atul Chordia, again, Chairman, who will propose the vote of thanks for this Annual General Meeting.
- **Mr. Atul Chordia – Chairman & Executive Director, Ventive Hospitality Ltd.:**
- Thank you, Pradip. On behalf of the Board of Directors of Ventive Hospitality Limited, I extend our sincere gratitude to everyone who joined us today. Your presence, questions and insights have made this AGM both engaging and productive. We are especially grateful to our Board of Directors for the invaluable insights and guidance which continue to steer us towards success to our CEO, Ranjit Batra, for charting a bold vision that continues to propel Ventive forward. Our heartfelt thanks go to our shareholders for placing your trust in us and for actively participating in today's proceedings. And the Finance and Audit teams for presenting our financial performance with clarity and transparency. Our Secretarial team, Statutory auditors and Legal advisors for ensuring strict compliance and accuracy in every report. Members of the Ventive management team for diligently preparing documents and

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thoughtfully addressing all queries. Every employee, vendor and service partner whose dedication drives our day-to-day success.

- As we close, let's carry forward the spirit of collaboration and innovation that define Ventive Hospitality Limited. Together, we will turn today's discussion into a tangible achievement and elevate guest experiences across all our projects. Thank you once again for your continued support, your valuable feedback and your confidence in our journey. We look forward to meeting you at next year's AGM with even greater milestones to celebrate. Thank you.

(eVoting in progress)

END OF TRANSCRIPT

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