

Monday, December 23, 2024



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# VENTIVE HOSPITALITY LIMITED

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

Our Company was incorporated as "ICCI Realty (India) Private Limited" as a private limited company under the Companies Act, 1956 at Mumbai, Maharashtra and a certificate of incorporation was granted by the Registrar of Companies, Maharashtra, Mumbai on February 12, 2002. The name of our Company was changed to "ICC Realty (India) Private Limited" as part of a branding exercise, and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on February 27, 2003. Thereafter, the name of our Company was further changed to "Ventive Hospitality Private Limited" again pursuant to a re-branding exercise, and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on July 8, 2024. Our Company was subsequently converted into a public limited company and the name of our Company was changed to "Ventive Hospitality Limited" and a fresh certificate of incorporation dated August 28, 2024 was issued by Registrar of Companies, Central Processing Centre, see "History and Certain Corporate Matters" on page 287 of the red herring prospectus dated December 14, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: 2<sup>nd</sup> Floor, Tower D, Tech Park One, Yerwada, Pune - 411 006, Maharashtra, India. Contact Person: Pradip Bhatambrekar, Company Secretary and Compliance Officer. E-mail: CS@ventivehospitality.com; Website: www.ventivehospitality.com; Telephone: +91 20 6006 1900; Corporate Identity Number: U45301PN2002PLC143638



(Please scan this QR code to view the RHP)

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 ₹1 EACH ("EQUITY SHARES") OF VENTIVE HOSPITALITY LIMITED (FORMERLY KNOWN AS ICC REALTY (INDIA) PRIVATE LIMITED) ("COMPANY") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH (INCLUDING A SECURITIES PREMIUM OF ₹[•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹16,000 MILLION ("FRESH ISSUE OR THE "ISSUE"), THE ISSUE SHALL CONSTITUTE [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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 THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") 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 54.18% 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

- 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 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 Atmosphere. As at September 30, 2024, our Portfolio comprised 11 operational hospitality assets comprising 2,036 keys, of which six are operated by or franchised from Marriott, two are operated by or franchised from Hilton, one is operated by Minor, one is operated by Atmosphere Core and
- 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.

- 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.
- 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
	(₹ million, unless otherwise stated)			
Pro forma profit/(loss) for the period/year	(1,378.28)	(667.46)	156.75	(1,461.97)

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	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), Conrad (Maldives), JW Marriott (Pune) and The Ritz-Carlton (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.

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	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 Maldives (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

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	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
<b>FY24</b>		
First half FY24	16,083.97	8,806.88
Second half FY24	23,288.83	14,948.00
<b>FY23</b>		
First half FY23	14,464.47	9,306.41
Second half FY23	21,528.24	13,566.88
<b>FY22</b>		
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 network, 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 <sup>(1)</sup>	N.A (as EPS is negative)	78.22
Earnings per share (₹)	15.92	(5.24)	3.59
Return on Network (%)	50.31%	(1.82%) <sup>(1)</sup>	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 <sup>(1)</sup>	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 ₹ 143.78 respectively  
 (2) P/E ratio is computed basis restated EPS for FY24 which does not account for acquisitions undertaken subsequently

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

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

11. Average cost of acquisition for our Promoters  
 The average 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 certified by G S K A & CO, Chartered Accountants, with firm registration number 147093W, by way of their certificate dated December 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

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**12. 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 G S K A & 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 which 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
<b>Total</b>	<b>113</b>	<b>29</b>

**BID / ISSUE PROGRAMME**

**BID/ISSUE CLOSING ON : TUESDAY, DECEMBER 24, 2024\***

\* The UPI Mandate and time and date shall be at 5:00 p.m. on Bid/Issue Closing Date.

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 Closing 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 RIBs and Eligible Employees Bidding in the Employee Reservation Portion other than QIBs and NIBs	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 Closing 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 Bids	
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

#QIBs and Non-Institutional Bidder can neither revise their bids downwards nor cancel/withdraw their bids.

\*UPI mandate and time and date shall be at 05:00 p.m. on Bid/Issue Closing Date.

**Bid / Issue Programme**

Event	Indicative Date
Bid/Issue Closes on	Tuesday, December 24, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, December 26, 2024
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!!!

# Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000\*, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBOI notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBOI circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the Investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 613 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the website of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/bid/other/OtherAction.do?do=Registration?pi=yes&intid=35](http://www.sebi.gov.in/bid/other/OtherAction.do?do=Registration?pi=yes&intid=35) and <https://www.sebi.gov.in/bid/other/OtherAction.do?do=Registration?pi=yes&intid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For issue related queries, please contact the BRLMs on their respective email. Do as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail to: [ip\\_u@npci.org.in](mailto:ip_u@npci.org.in)

**THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE**

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This is an issue in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Issue is being made through the Book Building Process in compliance with Regulation 4(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations not less than 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion the "QIB Portion". Our Company in consultation with the BRLMs, has allocated up to 65% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares is required to be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Issue Price and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one-third portion shall be reserved for Bidders with application size of more than ₹20 million and up to ₹1.00 million; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations and not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from there at or above the Issue Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined herein) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, to the extent of the respective Bid Amounts as applicable to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 613 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to

update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBOI notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBOI circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 287 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 721 of the RHP.

Liability of the members of our Company: Limited by shares.  
Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 600,000,000 divided into 600,000,000 Equity Shares of face value ₹ 1 each. The issued, subscribed and paid-up share capital of the Company is ₹ 208,667,830 divided into 208,667,830 Equity Shares of face value ₹ 1 each. For details, please see the section titled "Capital Structure" on page 125 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Kalpana K. Mehta and Kulchandra Mehta. Pursuant to the letters dated February 12, 2002, they expressed their inability to pay the subscription amount and their respective equity shares (i.e. 5000 equity shares each, were allotted to Pride Housing & Construction Private Limited and Alal I, Chondra respectively. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 125 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated October 28, 2024. For the purposes of the Issue, NSE is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 721 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the issue documents and this does not constitute approval of either the Issue or the specified securities or the Issue document. The investors are advised to refer to page 593 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 585 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 584 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 44 of the RHP.

BOOK RUNNING LEAD MANAGERS							REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Cregg Aparna Heights Marathe Marg Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: +91 22 9830 3000 E-mail: <a href="mailto:ventre ipo@jmf.com">ventre ipo@jmf.com</a> Website: <a href="http://www.jmf.com">www.jmf.com</a> Investor grievance ID: <a href="mailto:grievance_id@jmf.com">grievance_id@jmf.com</a> Contact person: Prachi Dhuri SEBI registration number: #AW00010381	<b>Axis Capital Limited</b> 7 <sup>th</sup> Floor, Axis House P.B. Marg, Worli, Mumbai-400 020 Maharashtra, India Tel: + 91 22 4325 2183 E-mail: <a href="mailto:ventre.ipo@axiscap.in">ventre.ipo@axiscap.in</a> Investor Grievance E-mail: <a href="mailto:complaints@axiscap.in">complaints@axiscap.in</a> Website: <a href="http://www.axiscapital.co.in">www.axiscapital.co.in</a> Contact person: Jigar Jain SEBI Registration No.: #AW00012029	<b>HSBC Securities and Capital Markets (India) Private Limited</b> 52/50, Mahatma Gandhi Road Fort, Mumbai - 400 001 Maharashtra, India Tel: +91 22 6864 1289 E-mail: <a href="mailto:ventre.ipo@hsbc.co.in">ventre.ipo@hsbc.co.in</a> Website: <a href="http://www.business.hsbc.co.in/en-gb/regulations/hssc-securities-and-capital-market">www.business.hsbc.co.in/en-gb/regulations/hssc-securities-and-capital-market</a> Investor grievance ID: <a href="mailto:investorgrievance@hsbc.co.in">investorgrievance@hsbc.co.in</a> Contact person: Rishi Tiwari / Harsh Tiwari SEBI registration number: #AW00010355	<b>ICICI Securities Limited</b> ICICI Venture House, Aparna Heights Marathe Marg, Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: +91 22 6937 7100 E-mail: <a href="mailto:ventre.ipo@icicisecurities.com">ventre.ipo@icicisecurities.com</a> Website: <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> Investor grievance e-mail: <a href="mailto:customercare@icicisecurities.com">customercare@icicisecurities.com</a> Contact person: Sohail Parit / Geeta Mittal SEBI Registration No.: #AW00011179	<b>IIFL Capital Services Limited (Formerly known as IFL Securities Limited)</b> 24 <sup>th</sup> Floor, One Lodha Place, Sensapar Bapat Marg, Lower Panel (West), Mumbai - 400 013, Maharashtra, India Tel: +91 22 4646 4728 E-mail: <a href="mailto:ventre.ipo@iiflcap.com">ventre.ipo@iiflcap.com</a> Website: <a href="http://www.iiflcap.com">www.iiflcap.com</a> Investor Grievance ID: <a href="mailto:ig_id@iiflcap.com">ig_id@iiflcap.com</a> Contact person: Yogesh Malpani / Pawan Kumar Jain SEBI Registration No.: #AW00010940	<b>Kotak Mahindra Capital Company Limited</b> 27 BKC, 1 <sup>st</sup> Floor, Plot No. C-27 G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: <a href="mailto:ventre.ipo@kotak.com">ventre.ipo@kotak.com</a> Website: <a href="https://investmentbank.kotak.com">https://investmentbank.kotak.com</a> Investor grievance ID: <a href="mailto:imcaredress@kotak.com">imcaredress@kotak.com</a> Contact person: Ganesh Rane SEBI registration number: #AW000206754	<b>SBI Capital Markets Limited</b> 1501, 15 <sup>th</sup> Floor, A & B Wing Patilree Crescendo Building Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: +91 22 4006 9807 E-mail: <a href="mailto:ventre.ipo@sbcaps.com">ventre.ipo@sbcaps.com</a> Website: <a href="http://www.sbcaps.com">www.sbcaps.com</a> Investor Grievance E-mail: <a href="mailto:investorrelations@sbcaps.com">investorrelations@sbcaps.com</a> Contact person: Sylvia Mendonca SEBI Registration No.: #AW00020531	<b>KFin Technologies Limited</b> Sector 10, Tower B, Plot No. 31 and 32, Gachibowli, Financial District Narasaraopeta, Serilingampally Hyderabad - 500 032 Telangana, India Tel: +91 40 6716 2222/ 1800304001 E-mail: <a href="mailto:ventre.ipo@kfintech.com">ventre.ipo@kfintech.com</a> Investor grievance e-mail: <a href="mailto:enward.ris@kfintech.com">enward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Contact person: M. Musali Krishna SEBI Registration No.: #R900003221	<b>Pradip Bhatnagar</b> 2 <sup>nd</sup> Floor, Tower D, Tech Park One Werkuda, Pune 411 006 Maharashtra, India Tel: +91 20 8906 1900 E-mail ID: <a href="mailto:os@ventrewhospitality.com">os@ventrewhospitality.com</a> Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-credit of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, Investors may also write to the BRLMs.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 44 of the RHP, before applying in the Issue. A copy of the RHP is available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)), respectively, and on the website of the Company at [www.ventrehospitality.com](http://www.ventrehospitality.com) and on the websites of the Book Running Lead Managers ("BRLMs"), i.e. JM Financial Limited, Axis Capital Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, IFL Capital Services Limited (Formerly known as IFL Securities Limited), Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited at [www.jmf.com](http://www.jmf.com), [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.business.hsbc.co.in/en-gb/regulations/hssc-securities-and-capital-market](http://www.business.hsbc.co.in/en-gb/regulations/hssc-securities-and-capital-market), [www.icicisecurities.com](http://www.icicisecurities.com), [www.iiflcap.com](http://www.iiflcap.com), <https://investmentbank.kotak.com> and [www.sbcaps.com](http://www.sbcaps.com), respectively.  
**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Issue at [www.ventrehospitality.com](http://www.ventrehospitality.com), [www.jmf.com](http://www.jmf.com), [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.business.hsbc.co.in/en-gb/regulations/hssc-securities-and-capital-market](http://www.business.hsbc.co.in/en-gb/regulations/hssc-securities-and-capital-market), [www.icicisecurities.com](http://www.icicisecurities.com), [www.iiflcap.com](http://www.iiflcap.com), <https://investmentbank.kotak.com> and [www.sbcaps.com](http://www.sbcaps.com), respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered and Corporate Office of VENTRE HOSPITALITY LIMITED (FORMERLY KNOWN AS ICC REALTY (INDIA) PRIVATE LIMITED), Tel: +91 22 4325 2183, HSBC Securities and Capital Markets (India) Private Limited, Tel: +91 22 6864 1289, ICICI Securities Limited, Tel: +91 22 6937 7100, IFL Capital Services Limited (Formerly known as IFL Securities Limited), Tel: +91 22 4646 4728, Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000 and SBI Capital Markets Limited, Tel: +91 22 4006 9807. Syndicate Members: JM Financial Services Limited, Tel: +91 22 6136 3400, Kotak Securities Limited, Tel: +91 22 6218 5410, Investor Capital Services (India) Private Limited, Tel: +91 22 6849 7400 and SBI Caps Securities Limited, Tel: 91-22-60316204 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Sub-Syndicate Members:** Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Ashi C. Mehta Investment Intermediates Limited, Axis Securities Limited, Centrum Broking Ltd, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, DBI (Members) Stock Brokers Ltd, Eureka Stock & Share Broking Services Ltd, Eureka Stock & Share Brokers Ltd, G Raj & Co. (Consultants) Limited, Globe Capital Markets Ltd, HDPC Securities Ltd, IDBI Capital Markets and Securities Ltd, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd, Karpuram MultiSper Limited, Keynote Capital Limited, KJMC Capital Markets Ltd, Lakshmi Share Investments & Securities Pvt. Ltd, LKP Securities Limited, Inventure Growth & Securities Ltd, Marwad Share & Finance, Mollat Oswal Financial Services Limited, Navamsa Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Rastogi Share & Stock Brokers Limited, Religare Broking Ltd, RR Equity Brokers Pvt Limited, Shankhan Ltd, SWC Global Securities Limited, Systematic Shares and Stock Brokers Ltd, Systematic Securities Limited and Yes Securities (India) Ltd.

**Escrow Collection Bank:** Axis Bank Limited  
**Refund Bank:** ICICI Bank Limited  
**Public Issue Account Bank:** ICICI Bank Limited  
**Sponsor Banks:** ICICI Bank Limited and Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Pune  
Date: December 20, 2024

**VENTRE HOSPITALITY LIMITED (FORMERLY KNOWN AS ICC REALTY (INDIA) 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 filed the RHP with RoC and the Stock Exchanges on December 14, 2024. The RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, the website of the Company at [www.ventrehospitality.com](http://www.ventrehospitality.com) and on the websites of the Book Running Lead Managers ("BRLMs"), i.e. JM Financial Limited, Axis Capital Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, IFL Capital Services Limited (Formerly known as IFL Securities Limited), Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited at [www.jmf.com](http://www.jmf.com), [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.business.hsbc.co.in/en-gb/regulations/hssc-securities-and-capital-market](http://www.business.hsbc.co.in/en-gb/regulations/hssc-securities-and-capital-market), [www.icicisecurities.com](http://www.icicisecurities.com), [www.iiflcap.com](http://www.iiflcap.com), <https://investmentbank.kotak.com> and [www.sbcaps.com](http://www.sbcaps.com), respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 44 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, for making any investment decision.  
This document is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for 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. Securities Act of 1933, as amended ("U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made, and (b) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from or not subject to the registration requirements under the U.S. Securities Act. There will be no public offering in the United States.

For VENTRE HOSPITALITY LIMITED  
(FORMERLY KNOWN AS ICC REALTY (INDIA) PRIVATE LIMITED)  
On behalf of the Board of Directors  
Sd/-  
**Pradip Bhatnagar**  
Company Secretary and Compliance Officer