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**COMMON BID CUM APPLICATION FORM**

**VENTIVE HOSPITALITY LIMITED- INITIAL PUBLIC ISSUE - R**

(FORMERLY KNOWN AS ICC REALTY (INDIA) PRIVATE LIMITED)  
 Registered and Corporate Office: 2<sup>nd</sup> Floor, Tower D, Tech Park One, Yervada, Pune, Maharashtra, 411 006, India;  
 Contact Person: Pradip Bhatambrekar, Company Secretary and Compliance Officer;  
 E-mail: CS@ventivehospitality.com; Website: www.ventivehospitality.com; Telephone: +91 20 6906 1900  
 Corporate Identity Number: U45201PN2002PLC143638

**FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NIBs, RIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS**



To,  
 The Board of Directors  
**VENTIVE HOSPITALITY LIMITED**  
 (FORMERLY KNOWN AS ICC REALTY (INDIA) PRIVATE LIMITED)

**100% BOOK BUILT ISSUE**  
**ISIN: INE781S01027**  
**LEI No.: 335800XTC1XE0HYO3207**

**Bid cum Application Form No.**

MEMBERS OF THE SYNDICATE STAMP & CODE	SUB-SYNDICATE MEMBER/ REGISTERED BROKER SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

**1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER**

Mr. /Ms./M/s. \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_ Email \_\_\_\_\_

Tel. No. (with STD code) / Mobile \_\_\_\_\_

**2. PAN OF SOLE / FIRST BIDDER**

\_\_\_\_\_

**3. BIDDER'S DEPOSITORY ACCOUNT DETAILS**  NSDL  CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

**4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")**

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)							Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1 only) (In Figures only)									"Cut-off" (Please ✓/tick)
								Bid Price			Retail Discount			Net Price			
	8	7	6	5	4	3	2	1	3	2	1	3	2	1	3	2	
Option 1																	<input type="checkbox"/>
(OR) Option 2																	<input type="checkbox"/>
(OR) Option 3																	<input type="checkbox"/>

**5. CATEGORY**

Retail Individual Bidder

Non-Institutional Bidder

QIB

**6. INVESTOR STATUS**

Individual(s) - IND

Hindu Undivided Family - HUF\*

Bodies Corporate - CO

Systemically Important NBFCs

Banks & Financial Institutions - FI

Mutual Funds - MF

National Investment Fund - NIF

Insurance Funds - IF

Insurance Companies - IC

Venture Capital Fund - VCF

Alternative Investment Fund - AIF

Other QIBs - OTH

Non Resident Indian - NRI (Non-repatriation basis)

All entities other than QIBs, Bodies Corporates and Individuals - NOH Please Specify \_\_\_\_\_

\*HUF should apply only through Karta (Application by HUF would be treated on par with individual).

**7. PAYMENT DETAILS [IN CAPITAL LETTERS]** **PAYMENT OPTION: FULL PAYMENT**

Amount blocked (₹ in figures) \_\_\_\_\_ (₹ in words) \_\_\_\_\_

**ASBA** \_\_\_\_\_

Bank A/c No. \_\_\_\_\_

Bank Name & Branch \_\_\_\_\_

OR

UPI ID (Maximum 45 characters) \_\_\_\_\_

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS COMMON BID CUM APPLICATION FORM, THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDER'S UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THIS COMMON BID CUM APPLICATION FORM GIVEN OVERLEAF.

**8A. SIGNATURE OF SOLE/ FIRST BIDDER**

\_\_\_\_\_

Date : \_\_\_\_\_, 2024

**8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)**

I/We authorise the SCSB to do all acts as are necessary to make the application in the Issue.

1) \_\_\_\_\_

2) \_\_\_\_\_

3) \_\_\_\_\_

**8C. MEMBERS OF THE SYNDICATE / SUB-SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA / AGENTS STAMP (Acknowledging upload of Bid in Stock Exchange system)**

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**VENTIVE HOSPITALITY LIMITED**  
**INITIAL PUBLIC ISSUE - R**

**Acknowledgement Slip for members of the Syndicate / Sub-Syndicate Member / Registered Broker / SCSB / CDP / RTA / Agents**

**Bid cum Application Form No.**

DP ID / CL ID																				
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**PAN of Sole / First Bidder**

\_\_\_\_\_

Amount blocked (₹ in figures) \_\_\_\_\_ ASBA Bank A/c No./UPI ID \_\_\_\_\_

Bank Name & Branch \_\_\_\_\_

Received from Mr./Ms./M/s. \_\_\_\_\_

Telephone / Mobile \_\_\_\_\_ Email \_\_\_\_\_

Stamp and Signature of SCSB Branch / members of the Syndicate / Sub-Syndicate Member / Registered Broker / CDP / RTA / Agents

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**VENTIVE HOSPITALITY LIMITED- INITIAL PUBLIC ISSUE - R**

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price (₹)			
Amount Blocked (₹ in figures)			
ASBA Bank A/c No./UPI ID	_____		
Bank Name & Branch	_____		

Stamp & Signature of members of the Syndicate / Sub-Syndicate Member / Registered Broker / SCSB / CDP / RTA / Agents

\_\_\_\_\_

**Name of Sole / First Bidder**

\_\_\_\_\_

**Acknowledgement Slip for Bidder**

**Bid cum Application Form No.**

\_\_\_\_\_

Important Note : Application made using third party UPI ID or ASBA Bank A/c are liable to be rejected.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS DATED DECEMBER 14, 2024 (THE "RHP"). YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE RHP.

BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID CUM APPLICATION FORM

(IN CASE OF A JOINT BID, THE CONFIRMATIONS, AUTHORISATIONS, UNDERTAKINGS AND REPRESENTATIONS MADE BY THE FIRST BIDDER WILL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF ALL THE JOINT BIDDERS. THE FIRST BIDDER SHALL BE LIABLE FOR ALL THE OBLIGATIONS ARISING OUT OF THE ISSUE OF EQUITY SHARES.)

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. On the basis of the RHP which was filed with the Registrar of Companies, Maharashtra at Pune (the "RoC"), (if I am/we are in India) or the RHP and the preliminary international wrap dated December 14, 2024 (the "Preliminary International Wrap") and together with the RHP (the "Preliminary Offering Memorandum") (if I am/we are outside India), the general information document for investing in public offers ("GID" or "General Information Document") and having studied the attached details as per the Abridged Prospectus, I/we hereby apply for Allotment to me/us of the Equity Shares in the Issue upto my/our Bids for maximum number of Equity Shares at or above the Issue Price, to be discovered through the Book Building Process. I/we hereby confirm that I am/we are eligible person/s to invest in the Issue in accordance with applicable laws. The amount payable on Bidding has been blocked in the ASBA Account with the relevant SCBS or the bank account linked with the UPI ID (in case of UPI Bidders using UPI Mechanism) as mentioned in this Bid cum Application Form, as the case may be. I/we agree to accept the Equity Shares Bid for, or such lesser number as may be Allotted to me/us subject to the terms of the RHP (if I am/we are in India), the Preliminary Offering Memorandum (if I am/we are outside India), Abridged Prospectus, the GID, the Bid cum Application Form and other applicable laws. I/we undertake that I will sign all such other documents and do all such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Equity Shares which may be Allotted and to register my/our address as given in the depository records and to place my/our name on the register of members of the Company. I/we acknowledge that in case of QIB Bidders only (i) the SCBSs (for Bids other than the Bids by Anchor Investors) and (ii) the book running lead managers ("BRLMs" or "Book Running Lead Managers") and their affiliated Syndicate Member (only in the Specified Locations) have the right to reject Bids (including on technical grounds) at the time of acceptance of Bid cum Application Form provided that the reasons for rejecting the same shall be provided to such Bidder in writing, whereas it has a right to reject it from Non-Institutional Bidders and Retail Individual Bidders based only on technical grounds and/or as specified in the Abridged Prospectus, GID and the RHP or the Preliminary Offering Memorandum, as applicable.

I/we authorise the Company to make the necessary changes in this Bid cum Application Form and the RHP for the filing of the Prospectus with the RoC without intimation to me/us and use this Bid cum Application Form as the application form for the purpose of the Issue. I/we confirm that I/we have read the RHP (if I am/we are in India) or the Preliminary Offering Memorandum (if I am/we are outside India). I/we confirm that my/our investment decision is based on my/our independent verification and external advice, the RHP or the Preliminary Offering Memorandum, as applicable and the Prospectus or the Final Offering Memorandum, as applicable.

**I/WE CONFIRM THAT:** EITHER I am/we are Indian national(s) resident in India and I am/we are not applying for the said Equity Shares as nominees of any person resident outside India or foreign nationals OR I am/we are Indian national(s) resident in India and I am/we are applying for the said Equity Shares as power of attorney holder(s) of non-resident Indian(s) as mentioned on non-repatriation basis OR I am/we are Indian national(s) resident outside India and I am/we are applying for the said Equity Shares on my/our own behalf through NRO account on non-repatriation basis. I/we represent, warrant, acknowledge and agree with the Company and the BRLMs as follows: (A) I/we have received a copy of the RHP (if I am/we are in India) or the Preliminary Offering Memorandum (if I am/we are outside India) and have read it and our investment decision is based solely on the RHP or the Preliminary Offering Memorandum, as applicable; (B) I/we have read and agree to the representations, warranties, acknowledgements and agreements contained in the section entitled "Issue Procedure" and either (1) the sections "Terms of the Issue" and "Other Regulatory and Statutory Disclosures" of the RHP, if I am/we are in India; or (2) the sections "Distribution and Solicitation Restrictions" and "Transfer Restrictions" of the Preliminary Offering Memorandum, if I am/we are outside India. I/we and any person I/we represent or the accounts on whose behalf I/we are purchasing the Equity Shares confirm that (A) I/we understand that the Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and 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; (B) I/we are not an affiliate of the Company or a person acting on behalf of such affiliate, and (C) I/we understand that Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. I/we confirm that I/we and any person I/we represent or the accounts on whose behalf or benefit I/we are purchasing the Equity Shares (A) are either (1) located outside the United States and are purchasing the Equity Shares in an "offshore transaction" in reliance on Regulation S under the Securities Act ("Regulation S") or are (2) located in the United States and are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and are purchasing the Equity Shares in transactions exempt from or not subject to the registration requirements of the Securities Act; (B) agree to the terms and conditions in (1) of this Application Form and (2) the RHP, if I am/we are in India, or the Preliminary Offering Memorandum, if I am/we are outside India; (C) if I am/we are making an application to acquire any of the Equity Shares as fiduciary or agent for one or more investor accounts, I/we have sole investment discretion with respect to each such account and I/we have full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account; and (D) if I am/we are making an application to acquire any of the Equity Shares for one or more managed accounts, I/we are authorized in writing by each such managed account to subscribe to the Equity Shares for each such managed account and to make (and I/we hereby make) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account reading the reference to "we" to include such accounts.

**FOR QIB BIDDERS:** We confirm that the Bid size/maximum Equity Shares applied for by us does not exceed the relevant regulatory approvals/limits. We are not prohibited from accessing capital markets under any order/ruling/judgment of any regulatory, judicial or any other authority, including Securities and Exchange Board of India ("SEBI") or under the provisions of any law, regulation or statute.

**Further:** 1) In accordance with ASBA process provided in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and as disclosed in the RHP or the Preliminary Offering Memorandum, as applicable, I/we authorise: (a) the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCBSs (at Designated SCBS Branches) or the RTAs (at Designated CDP Locations), as the case may be, to do all acts as are necessary to make the application in the Issue, including uploading my/our Bid, blocking, unblocking of funds in the bank account of the applicant maintained with the SCBS as specified in the Bid cum Application Form or in the bank account of the Applicant linked with the UPI ID provided in the Bid cum Application Form, as the case may be, transfer of funds to the Public Issue Account on receipt of instruction from Registrar to the Issue or the Sponsor Banks, as the case may be, after finalisation of Basis of Allotment; and (b) the Registrar to the Issue or Sponsor Banks, as the case may be, for offer instruction to the SCBSs to unblock the funds in the specified bank account upon finalisation of the Basis of Allotment. 2) In case the amount available in the specified bank account is insufficient as per the highest Bid option, the SCBS/Registrar to the Issue shall reject the application. 3) I/we hereby authorise the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCBSs (at Designated SCBS Branches) or CDPs (at Designated CDP locations) or the RTAs (at Designated RTA locations), as the case may be, to make relevant revisions as may be required to be done in the Bid, in the event of a revision of the Price Band.

I/we hereby provide my/our consent to the Stock Exchanges / Sponsor Banks / NPCI / Registrar to the Issue for collecting, storing and usage validating my/our PAN details from the bank account where my/our amount is blocked by the relevant SCBSs.

I/we acknowledge that as per existing policy of the Government of India, OCBs cannot participate in the Issue. I am/we are not an OCB. For further details, see "Issue Procedure" and "Restrictions on Foreign Ownership of Indian Securities" beginning on pages 613 and 634 of the RHP, respectively.

INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM

1. Name of Sole / First Bidder should be exactly the same as it appears in the depository records. In case of joint Bids, only the name of the First Bidder (which should also be the first name in which the beneficiary account is held) should be provided in the Bid cum Application Form. The Bid means an 'indication to make an offer' during the Bid/Issue period by a Bidder and not 'an offer'.

2. The First Bidder, should mention his/her PAN allotted under the Income Tax Act, 1961, DP ID, Client ID and UPI ID (as applicable). Except for Bids by or on behalf of the Central or State Government and the officials appointed by the courts and by investors who are exempt from the requirement of obtaining specifying their PAN for transacting in the securities market and by persons residing in the state of Sikkim, any other category of Bidders, including without limitation, multilateral/bilateral development financial institutions, the Bidders, or in the case of joint Bids, the First Bidder (the first name with which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act, 1961. Any Bid cum Application Form without the PAN is liable to be rejected other than as specified above. Investors must ensure that their PAN is linked with Aadhaar card and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT 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.

3. Based on the PAN, DP ID and Client ID provided by the Bidders, the Registrar to the Issue will obtain Demographic Details registered with Depository Participants to be used, among other things, for Allotment, technical rejections or unblocking ASBA Account. Hence, Bidders are advised to immediately update any change in their Demographic Details as appearing on the records of the Depository Participant to ensure accuracy of records. Please note that failure to do so could result in failure in Allotment of Equity Shares and delays in unblocking ASBA Account at the Bidders' sole risk and neither the members of the Syndicate nor the Registered Brokers nor the Registrar to the Issue nor RTAs/CDPs nor the SCBSs nor the Company shall have any responsibility and undertake any liability for the same.

4. **Bid Lot and Price Band:** The face value of Equity Shares is ₹ 1/- each. The Price Band and the minimum Bid Lot has been decided by our Company in consultation with the BRLMs and has been advertised in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Pune editions of the Marathi daily newspaper, Loksaatta, (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two(2) Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and has been made available to the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges" for the purpose of uploading on their respective websites in accordance with SEBI ICDR Regulations. In case of revision of the Price Band, the Bid/Issue Period will be extended by at least three (3) additional Working Days after such revision of Price Band subject to the Bid/Issue Period not exceeding ten (10) Working Days. In cases of force majeure, bank strike or similar circumstances, the Company, in consultation with the BRLMs, may, for reasons to be recorded in writing, extend the Bid/Issue Period for a period of minimum one (1) Working Day, subject to the Bid/Issue Period not exceeding ten (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 changes on the websites of the BRLMs, and at the terminals of the members of the Syndicate and by intimation to SCBSs and other Designated Intermediaries and the Sponsor Banks as applicable.

5. **Maximum and Minimum Bid Size:** In case of Retail Individual Bidders maximum Bid shall be such number of Equity Shares in multiples of the minimum Bid Lot such that the Bid Amount does not exceed ₹ 0.20 million. Bids at the Cut-Off Price indicate their agreement to purchase the Equity Shares at the Issue Price, as determined at the completion of the Book Building Process. In case of Non-Institutional Bidders and QIB Bidders, the minimum Bid Lot shall be such number of Equity Shares in multiples of the minimum Bid Lot such that Bid Amount exceeds ₹ 0.20 million. The maximum Bid by any investor should not exceed the investment limits prescribed for them by applicable laws and mentioned in the RHP or Preliminary Offering Memorandum, as applicable.

6. Please tick category as applicable to ensure proper upload of Bid in Stock Exchange system.

7. Please tick investor status as applicable. Please ensure investor status is updated in your depository records.

8. **Cheques/Demand Draft/Cash/stock invest/money orders/postal orders will not be accepted.** Eligible NRIs bidding on a non-repatriation basis by using the Resident Bid cum Application Form are required to authorise their SCBS to confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (NRO) Accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. All Bidders including the Eligible NRIs Bidding on a non-repatriation basis can obtain the Bid cum Application Form from the Registered and Corporate Office of the Company or from any of the members of the Syndicate or CDPs or RTAs or Registered Brokers from the Bidding centers. In accordance with applicable law and UPI Circulars, Bidders to please ensure that SCBS where the ASBA Account is maintained has notified at least one branch in the location where Bid cum Application Forms will be deposited by Designated Intermediaries.

- 9. Please note that application made using third party UPI ID or third party ASBA Bank A/c. are liable to be rejected.
- QIBs cannot use UPI Mechanism to apply, and Non-Institutional Bidders bidding for an amount exceeding ₹ 0.50 million cannot use UPI Mechanism to apply. UPI Bidders applying up to ₹ 0.50 million can apply through UPI mode as per NPCI vide circular reference no. NPCI/UPI/OC No. 127/2021-22 dated December 9, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022.
- **For Retail Individual Bidders (RIBs) and Non-Institutional Bidders with Application size up to ₹ 0.50 million ("UPI Bidders") bidding through the UPI Mechanism.**
  - Please ensure that your Bank is offering UPI facility for public offers.
  - Please mention UPI ID clearly in CAPITAL LETTERS only.
  - Ensure that the (a) bank where the bank account linked to their UPI ID is maintained; and (b) UPI Bidders bidding through the UPI Mechanism may apply through the SCBSs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.
  - Eligible NRIs applying in the Issue through the UPI Mechanism, are advised to ensure with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
  - UPI ID cannot exceed 45 characters.
  - Please ensure that you are using your UPI ID only and not the UPI ID of any third party.
  - UPI Bidders bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. For further details, see "Issue Procedure" on page 613 of the RHP.

10. Only the Sole Bidder / First Bidder is required to sign the Bid cum Application Form / Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of ASBA Account holder is mandatory. If the First Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Necessary revisions in the Bidders' undertaking and instructions will be required depending upon the jurisdiction in which the sale of shares is proposed.

11. **Other Instructions:** a. Bids must be made only in the prescribed Bid cum Application Form; b. Bids must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the members of the Syndicate, Registered Broker, CDPs, RTAs, and/or SCBSs will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and c. Ensure that all applicable documents in support of the Bid are attached with the Bid cum Application Form.

12. The Bidders may note that in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding systems of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid cum Application Form is liable to be rejected. You may be sent the RHP and the Prospectus (if you are Resident in India) or the Preliminary Offering Memorandum and the final offering memorandum (if you are Resident outside India) either in physical form or electronic form or both. You shall not distribute or forward this document and these documents are subject to the disclaimers and restrictions contained in or accompanying them.

13. The Equity Shares offered in the Issue have not been and will not be registered under the 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) within 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 of the U.S. Securities Act and (b) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

14. This Bid cum Application Form is being offered to you on the basis that you (i) confirm that the representations, warranties, agreements and acknowledgment set out in "Other Regulatory and Statutory Disclosures" and "Issue Procedure" on pages 578 and 613 respectively of the RHP and (ii) agree to abide by (1) this Bid cum Application Form and (2) the RHP (if you are in India) or the Preliminary Offering Memorandum (if you are outside India) together with the terms and conditions contained therein.

**Note:** Terms used but not defined herein shall have the meaning assigned to such terms in the RHP or the Preliminary Offering Memorandum, as applicable. For detailed instructions for filling the various fields of this Bid cum Application Form, please refer to the GID, which is also available on the respective websites of the BRLMs and the Stock Exchanges.

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	COMPANY CONTACT DETAILS	REGISTRAR TO THE ISSUE CONTACT DETAILS
<ul style="list-style-type: none"><li>• In case of queries related to Allotment/ credit of Allotted Equity Shares, the Bidders should contact Registrar to the Issue.</li><li>• In case of Bids submitted to the SCBSs, the Bidders should contact the relevant SCBS.</li><li>• In case of queries related to upload of Bids submitted to the relevant members of the Syndicate / RTAs / Registered Brokers / CDPs, as applicable, the Bidders should contact the relevant Designated Intermediary.</li><li>• For UPI related queries, investors can contact NPCI at the toll free number- 18001201740 and Mail Id- ipo.upi@npci.org.in and the Registrar to the Issue at Tel: +91 40 6716 2222 / 18003094001 and E-mail: vhl ipo@kfintech.com</li><li>• In case of ASBA Bidders (other than 3-in-1 Bids) for a bid above ₹ 0.50 million, ensure that the bid is uploaded only by the SCBS.</li><li>• Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid / Issue Closing Date.</li></ul>	<p><b>VENTIVE HOSPITALITY LIMITED</b> <b>Registered and Corporate Office:</b> 2<sup>nd</sup> Floor, Tower D, Tech Park One, Yerwada, Pune, Maharashtra, 411 006, India; <b>Contact Person:</b> Pradip Bhatambekar, Company Secretary and Compliance Officer; <b>E-mail:</b> CS@ventivehospitality.com; <b>Website:</b> www.ventivehospitality.com; <b>Telephone:</b> +91 20 6906 1900 <b>Corporate Identity Number:</b> U45201PN2002PLC143638</p>	<p><b>KFin Technologies Limited</b> Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District Nanakramguda, Serilingampally Hyderabad 500 032, Telangana, India <b>Tel:</b> +91 40 6716 2222 / 18003094001 <b>E-mail:</b> vhl.ipo@kfintech.com <b>Investor grievance e-mail:</b> einward.ris@kfintech.com <b>Website:</b> www.kfintech.com <b>Contact Person:</b> M. Murali Krishna <b>SEBI Registration No.:</b> INR00000021</p>

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of **VENTIVE HOSPITALITY LIMITED (FORMERLY KNOWN AS ICC REALTY (INDIA) PRIVATE LIMITED)** (the “Company”) dated December 14, 2024 filed with the Registrar of Companies, Maharashtra at Pune (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID-CUM-APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Issue. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Issue, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Issue, Investors’ Association or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and together with NSE, the “Stock Exchanges”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, at the website of the Company at [www.ventivehospitality.com](http://www.ventivehospitality.com) and the website of the Book Running Lead Managers at [www.jmfl.com](http://www.jmfl.com), [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market](http://www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market), [www.icicisecurities.com](http://www.icicisecurities.com), [www.iifcap.com](http://www.iifcap.com), <https://investmentbank.kotak.com> and [www.sbcaps.com](http://www.sbcaps.com).



**VENTIVE HOSPITALITY LIMITED**  
(FORMERLY KNOWN AS ICC REALTY (INDIA) PRIVATE LIMITED)

Corporate Identity Number: U45201PN2002PLC143638; Date of Incorporation: February 12, 2002

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
2nd Floor, Tower D, Tech Park One, Yerwada, Pune, Maharashtra, 411 006, India	Pradip Bhatambrekar (Company Secretary and Compliance Officer)	Tel: +91 20 6906 1900 Email: CS@ventivehospitality.com	<a href="http://www.ventivehospitality.com">www.ventivehospitality.com</a>

**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.**

**DETAILS OF ISSUE TO THE PUBLIC**

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹16,000 million	Not applicable	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹16,000 million	This Issue is being made in terms of Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as our Company does not fulfil the requirements under Regulation 6(1)(a) of SEBI ICDR Regulations, of maintaining not more than 50% of the net tangible assets in monetary assets. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 578. For details in relation to share reservation among QIBs, NIBs RIBs and Eligible Employees, see “Issue Structure” beginning on page 608 of the RHP.

The Equity Shares are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, together with BSE, the “Stock Exchanges”). For the purposes of the Issue, NSE is the Designated Stock Exchange.

**PRICE BAND, MINIMUM BID LOT AND INDICATIVE TIMELINES**

Price Band	₹610 <sup>1</sup> per Equity Share to ₹643 <sup>1</sup> per Equity Share of face value of ₹1 each.
Minimum Bid Lot Size	23 Equity Shares and in multiples 23 Equity Shares thereafter
BID/ISSUE Opens on	Friday, December 20, 2024 <sup>(1)</sup>
BID/ISSUE Closes on	Tuesday, December 24, 2024 <sup>(3)</sup>
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

<sup>1</sup> Our Company, shall, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

<sup>2</sup> UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date.

<sup>3</sup> In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI, master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 0.50 million and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

<sup>4</sup> A discount of ₹ 30 Per Equity Share Is being offered to Eligible Employees Bidding in the Employee Reservation Portion.

The Equity Shares offered in the Issue have not been, and will not be, registered under the 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) within the United States only to persons reasonably believed to be “qualified institutional

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buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and (b) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

**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.

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹1. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Managers, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Issue Price” beginning on page 157 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**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 entire 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.

**PROCEDURE**

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Issue, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Underwriters, Bankers to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to this Issue, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively and the websites of the BRLMs 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/hsbc-securities-and-capital-market](http://www.business.hsbc.co.in/en-gb/regulations/hsbc-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).

**PRICE INFORMATION OF BRLMs**

Sr. No.	Issue name	Merchant Bank	+/- % change in closing price, +/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
1	Zinka Logistics Solutions Limited <sup>#</sup>	JM/Axis/ IIFL	Not Applicable	Not Applicable	Not Applicable
2	ACME Solar Holdings Limited <sup>*</sup>	JM/ ISec/ Kotak	-6.02% [+4.20%]	Not Applicable	Not Applicable
3	Western Carriers (India) Limited <sup>*</sup>	JM, Kotak	-20.69% [-5.80%]	Not Applicable	Not Applicable
4	Bajaj Housing Finance Limited <sup>†</sup>	JM/ Axis/ IIFL/ Kotak/ SBI Caps	99.86% [-1.29%]	89.23%[-2.42%]	Not Applicable
5	Bazaar Style Retail Limited <sup>#</sup>	JM/Axis	-1.32% [+0.62%]	-16.11% [-0.28%]	Not Applicable
6	Brainbees Solutions Limited <sup>*</sup>	JM	37.49% [+3.23%]	21.39% [+0.04%]	Not Applicable
7	Ceigall India Limited <sup>*</sup>	JM/ IIFL	-4.89% [+3.05%]	-14.01% [+0.40%]	Not Applicable
8	Niva Bupa Health Insurance Company Limited	Axis/ ISec/ Kotak	+12.97% [+5.25%]	-	-
9	Waaree Energies Limited	Axis/ IIFL/ SBI Caps	+68.05%, [-0.59%]	-	-
10	Northern Arc Capital Limited	Axis/ ISec	-7.15%, [-5.80%]	-	-
11	Interarch Building Products Limited	Axis	+41.04%, [+3.72%]	+59.33% [-4.41%]	-
12	Hyundai Motor India Limited	HSBC/ Kotak	-6.64%, [-3.90%]	Not applicable	Not applicable
13	JSW Infrastructure Limited	HSBC	+41.34% [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]
14	R R Kabel Limited	HSBC	+34.45%[-1.75%]	+64.44%, [+6.76%]	36.24%, [+8.75%]
15	Afcons Infrastructure Limited	ISec/ SBI Caps	+6.56% [+1.92%]	NA*	NA*
16	Sagility India Limited	ISec/ IIFL	+42.90% [+3.18%]	NA*	NA*
17	Swiggy Limited	ISec/ Kotak	+29.31% [+4.20%]	NA*	NA*
18	Suraksha Diagnostic Limited	ISec/ SBI Caps	NA*	NA*	NA*
19	Unicommerce eSolutions Limited	IIFL	+109.98%, [+3.23%]	+89.71%, [+0.04%]	N.A.
20	Ecos (India) Mobility & Hospitality Limited	IIFL	+42.28%, [+0.20%]	-0.51%, [-3.66%]	N.A.
21	NTPC Green Energy Limited	IIFL	N.A.	N.A.	N.A.
23	Premier Energies Limited	Kotak	+146.93%, [+2.07%]	+172.40%, [-3.33%]	Not applicable
24	Godavari Biorefineries Limited <sup>@</sup>	SBI Caps	-0.16% [-1.12%]	-	-
25	Ola Electric Mobility Limited <sup>#</sup>	SBI Caps	+44.17% [+1.99%]	-2.11% [+0.48%]	-
26	Bansal Wire Industries Limited <sup>#</sup>	SBI Caps	+37.40% [-0.85%]	+61.17% [+1.94%]	-

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Notes: \* The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day. \*\* The information is as on the date of this document. \* The information for each of the financial years is based on issues listed during such financial year. @ The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange; # The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange.

For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs” on page 587 of the RHP.

**BOOK RUNNING LEAD MANAGERS**

<b>JM Financial Limited</b> Tel: +91 22 6630 3030 E-mail: <a href="mailto:ventive.ipo@jmf.com">ventive.ipo@jmf.com</a> Investor Grievance E-mail: <a href="mailto:grievance.ibd@jmf.com">grievance.ibd@jmf.com</a>	<b>Axis Capital Limited</b> Tel: +91 22 4325 2183 E-mail: <a href="mailto:ventive.ipo@axiscap.in">ventive.ipo@axiscap.in</a> Investor Grievance E-mail Id: <a href="mailto:complaints@axiscap.in">complaints@axiscap.in</a>	<b>HSBC Securities and Capital Markets (India) Private Limited</b> Tel: +91 22 6864 1289 E-mail: <a href="mailto:ventiveipo@hsbc.co.in">ventiveipo@hsbc.co.in</a> Investor Grievance E-mail Id: <a href="mailto:investorgrievance@hsbc.co.in">investorgrievance@hsbc.co.in</a>	<b>ICICI Securities Limited</b> Tel: +91 22 6807 7100 E-mail: <a href="mailto:ventive.ipo@icicisecurities.com">ventive.ipo@icicisecurities.com</a> Investor Grievance E-mail: <a href="mailto:customercare@icicisecurities.com">customercare@icicisecurities.com</a>
<b>IIFL Capital Services Limited</b> (Formerly known as IIFL Securities Limited) Tel: +91 22 4646 4728 E-mail: <a href="mailto:ventive.ipo@iiflcap.com">ventive.ipo@iiflcap.com</a> Investor Grievance E-mail: <a href="mailto:ig.ib@iiflcap.com">ig.ib@iiflcap.com</a>	<b>Kotak Mahindra Capital Company Limited</b> Tel: +91 22 4336 0000 E-mail: <a href="mailto:ventive.ipo@kotak.com">ventive.ipo@kotak.com</a> Investor Grievance E-mail Id: <a href="mailto:kmccredressal@kotak.com">kmccredressal@kotak.com</a>	<b>SBI Capital Markets Limited</b> Tel: +91 22 4006 9807 E-mail: <a href="mailto:ventive.ipo@sbicaps.com">ventive.ipo@sbicaps.com</a> Investor Grievance E-mail Id: <a href="mailto:investor.relations@sbicaps.com">investor.relations@sbicaps.com</a>	

<b>Name of Syndicate Members</b>	<b>JM Financial Services Limited, Kotak Securities Limited, Investec Capital Services (India) Private Limited and SBICAP Securities Limited</b>
<b>Name of Registrar to the Issue</b>	<b>KFin Technologies Limited</b> Tel: +91 40 6716 2222 / 180 0309 4001; Email: <a href="mailto:vhl.ipo@kfintech.com">vhl.ipo@kfintech.com</a> ; Investor grievance e-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>
<b>Name of Statutory Auditor</b>	<b>M/s S R B C &amp; CO LLP, Chartered Accountants</b>
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	As this is an Issue of Equity Shares, there is no credit rating required for the Issue.
<b>Name of Debenture Trustee</b>	Not Applicable
<b>Self-Certified Syndicate Banks</b>	The list of recognised intermediaries notified by SEBI is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB branches with which an ASBA Bidder (other than a UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by SEBI from time to time.
<b>Self-Certified Syndicate Banks and mobile applications enabled for Unified Payments Interface Mechanism</b>	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI ICDR Master Circular, UPI Bidders bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose names appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> and <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> , respectively, and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.
<b>Non- Syndicate Registered Brokers</b>	Bidders (other than RIBs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3">http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm">http://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm</a> , as updated from time to time.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of CRTAs, CDPs and stock brokers who can accept applications from investors, as applicable:</b>	The list of the RTAs eligible to accept ASBA Forms (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx">https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx</a> and <a href="https://www.nseindia.com/products-services/initial-public-offerings-asa-procedures">https://www.nseindia.com/products-services/initial-public-offerings-asa-procedures</a> , as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at <a href="https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx">https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx</a> and <a href="https://www.nseindia.com/products-services/initial-public-offerings-asa-procedures">https://www.nseindia.com/products-services/initial-public-offerings-asa-procedures</a> , respectively, as updated from time to time. For further details, see "Issue Procedure" on page 613 of the RHP.

**PROMOTERS OF OUR COMPANY**

Sr. No.	Name	Individual/ HUF/ Corporate	Experience and Education Qualification / Corporate Information
1.	Atul I. Chordia	Individual	He is the Chairman and Executive Director on the Board of our Company. He has completed his first year of the bachelor's degree in commerce from the Ness Wadia College of Commerce, Pune. He has over 31 years of experience in the real estate sector. He has been associated as a director of Preamsagar Infra Private Limited (previously known as Preamsagar Hotels Private Limited) since 1992. He has been associated as a director of the Company since 2002. He oversees the overall operation and management of the Company.
2.	Atul I. Chordia HUF	HUF	Atul I. Chordia HUF is the Promoter of our Company and was formed as a Hindu Undivided Family, with its office at Sr. No. 37, Ghorpadi, North Main Road, Near ABC Farm, Koregaon Park Haveli, Pune 411 001, Maharashtra, India. Its PAN is AAHC4491H. One of our Promoters, Atul I. Chordia is the Karta of the HUF.
3.	Preamsagar Infra Realty Private Limited	Corporate	PIRPL is authorised to <i>inter-alia</i> engage in the business of acting as builders, developers, masonry, erector and general maintenance, construction, contractors and haulers and to own, manage, operate, carry on the business in India or elsewhere of hotels, motels, inns, service apartments etc. and it has not changed its activities since its incorporation.
4.	BRE Asia ICC Holdings Ltd	Corporate	The principal activity of BRE Asia ICC Holdings Ltd is to serve as an investment holding company and it has not changed its activities since the date of its incorporation.
5.	BREP Asia III India Holding Co VI Pte. Ltd.	Corporate	The principal activity of BREP Asia III India Holding Co VI Pte. Ltd. is to operate as an investment company and it has not changed its activities since the date of its incorporation.

For details in respect of our Promoters, please see the section entitled "Our Promoters and Promoter Groups" beginning on page 348 of the RHP.

**OUR BUSINESS OVERVIEW AND STRATEGY**

**Company Overview:** We are a hospitality asset owner with a primary focus on luxury offerings across business and leisure segments. All of our hospitality assets are operated by or franchised from global operators, including Marriott, Hilton, Minor and Atmosphere. Our pre-acquisition luxury hospitality asset comprises JW Marriott, Pune, and our post-acquisition luxury hospitality assets comprise JW Marriott, Pune, The Ritz-Carlton, Pune, Conrad, Maldives, Anantara, Maldives and Raaya by Atmosphere, Maldives.

**Product/Service Offering:** Luxury hospitality offerings across business and leisure segments

**Revenue segmentation by product /service offering:** Set out below are details of our revenue from each of our key offerings: The following table sets out our key financial data for the periods/years indicated based on our Restated Financial Information:

Particulars	As at and for the six months ended September 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
	(Rs. millions, except %)			
Revenue from hotel operations <sup>(1)</sup>	2,187.43	2,437.15	2,257.92	911.22
Revenue from room income	1,123.29	1,082.10	962.63	300.21
Revenue from sale of food and beverages	866.65	1,110.61	1,096.78	533.92
Revenue from other hotel services including banquet income and membership fees	197.49	244.44	198.51	77.09
Revenue from annuity assets <sup>(2)</sup>	1,528.10	2,323.67	2,030.51	1,354.53
Revenue from rental income	1,384.54	2,033.48	1,779.63	1,178.18
Revenue from maintenance and parking charges	133.15	268.28	230.21	166.23
Revenue from other activities incidental to commercial leasing (net)	7.28	14.52	12.65	7.37
Revenue from sale of construction materials and fitout	3.13	7.39	8.02	2.75

Notes: (1) Comprises revenue from room income, revenue from sale of food and beverages and revenue from other hotel services including banquet income and membership fees.; (2) Comprises revenue from rental income, revenue from maintenance and parking charges, revenue from other activities incidental to commercial leasing (net) and revenue from sale of construction materials and fitout.

The following table sets out our key financial data for the periods/years indicated based on our Pro Forma Financial Information:

Particulars	As at and for the six months ended September 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
	(Rs. millions, except %)			
Pro forma revenue from hotel operations <sup>(1)</sup>	5,997.65	13,740.65	12,812.80	8,207.75
Pro forma revenue from room income	3,300.31	7,689.51	7,207.34	4,422.56
Pro forma revenue from sale of food and beverages	2,094.59	4,815.08	4,454.28	2,945.62
Pro forma revenue from other hotel services including banquet income and membership fees	602.75	1,236.06	1,151.18	839.57
Pro forma revenue from annuity assets <sup>(2)</sup>	2,454.51	4,661.03	4,161.24	3,392.00
Pro forma revenue from rental income	2,309.70	4,366.11	3,903.07	3,211.53
Pro forma revenue from maintenance and parking charges	133.15	268.28	230.21	166.23
Pro forma revenue from other activities incidental to commercial leasing (net)	7.28	19.10	19.51	7.37
Pro Forma revenue from sale of construction materials	4.38	7.39	8.45	6.87
Pro forma scrap sale	0.00	0.15	0.00	-

Notes: (1) Comprises pro forma revenue from room income, pro forma revenue from sale of food and beverages and pro forma revenue from other hotel services including banquet income and membership fees.; (2) Comprises pro forma revenue from rental income, pro forma maintenance and parking charges, pro forma revenue from other activities incidental to commercial leasing (net), pro forma revenue from sale of construction materials and pro forma scrap sale.

**Geographies Served:** Pune, Bengaluru, Maldives

**Revenue segmentation by geographies:** Prior to the Acquisition Transactions, all our total income on a restated basis was derived from assets located in Pune. Following the Acquisition Transactions, 10 of our 17 properties are located in Pune, India and 3 of our 17 properties are located in the Maldives.

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income	Amount (in Rs. million)	% of pro forma total income
Pro forma revenue from hotel operations from our hospitality assets and pro forma revenue from rental income, commercial leasing and mall operations from our annuity assets in Pune (Maharashtra, India)	5,115.13	58.4	10,164.05	53.29	9,247.25	52.48	5,641.96	47.11
Pro forma revenue from hotel operations from our hospitality assets in the Maldives	2,805.67	32.03	7,293.79	38.24	6,850.02	38.87	5,753.06	48.04
Pro forma revenue from hotel operations from our hospitality assets in other locations and Other Income	838.24	9.57	1,615.94	8.47	1,524.60	8.65	581.07	4.85
<b>Total Proforma Income</b>	<b>8,759.04</b>	<b>100.00</b>	<b>19,073.78</b>	<b>100.00</b>	<b>17,621.87</b>	<b>100.00</b>	<b>11,976.09</b>	<b>100.00</b>

**Key Performance Indicators (“KPIs”) :**

Details of our KPIs for six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022 is set out below:

(₹ in million, unless otherwise specified)

		Company	Company			Company (Proforma)	Company (Proforma)		
		As at and for six months period ended	As at and for Fiscal			As at and for six months period ended	As at and for Fiscal		
		Units	September 30, 2024	2024	2023	2022	September 30, 2024	2024	2023
Total income <sup>(1)</sup>	₹ in million	3,889.28	4,947.08	4,417.54	2,375.05	8,759.04	19,073.78	17,621.87	11,976.09
Total income growth (%) <sup>(2)</sup>	%	NA	11.99%	86.00%	NA	NA	8.24%	47.14%	NA
Revenue from operations	₹ in million	3,727.78	4,779.80	4,308.13	2,291.70	8,464.41	18,420.66	16,993.74	11,625.70
Revenue Growth (%) <sup>(3)</sup>	%	NA	10.95%	87.99%	NA	NA	8.40%	46.17%	NA
F&B Revenue <sup>(4)</sup>	₹ in million	866.65	1,110.61	1,096.78	533.92	2,094.59	4,815.08	4,454.28	2,945.62
F&B revenue contribution (As a % of revenue from operations) <sup>(5)</sup>	%	23.25%	23.24%	25.46%	23.30%	24.75%	26.14%	26.21%	25.34%
EBITDA <sup>(6)</sup>	₹ in million	1,803.97	3,005.59	2,500.92	1,245.97	3,638.88	8,697.75	7,711.21	4,924.34
EBITDA growth (%) <sup>(7)</sup>	%	NA	20.18%	100.72%	NA	NA	12.79%	56.59%	NA
EBITDA margin (%) <sup>(8)</sup>	%	46.38%	60.75%	56.61%	52.46%	41.54%	45.60%	43.76%	41.12%
Profit / (loss) for the period/ year <sup>(9)</sup>	₹ in million	(207.62)	1,663.17	1,312.73	294.31	(1,378.28)	(667.46)	156.75	(1,461.97)
Profit / (loss) margin <sup>(10)</sup>	%	(5.34%)	33.62%	29.72%	12.39%	(15.74%)	(3.50%)	0.89%	(12.21%)
Net borrowings <sup>(11)</sup>	₹ in million	34,229.74	3,416.86	3,658.48	2,999.90	NA*	34,071.58	33,623.58	29,845.70
Net borrowings/ total equity	Number	0.90	1.02	2.18	1.39	NA*	0.93	0.92	0.87
Inventory/ Keys <sup>(12)</sup>	Number	2,036	415	415	415	2,036	2,036	1,869	1,869
Number of hotels <sup>(13)</sup>	Number	11	1	1	1	11	11	10	10
Average room rate <sup>(14)</sup>	₹	13,315.79	12,690.40	10,526.54	8,549.24	16,645.18	19,975.99	17,992.55	20,834.14
Average occupancy <sup>(15)</sup>	%	58.02%	56.09%	60.03%	23.09%	60.68%	59.47%	63.67%	34.82%
RevPAR <sup>(16)</sup>	₹	7,726.30	7,117.45	6,318.84	1,973.65	10,099.55	11,880.69	11,456.44	7,255.19
Total Revenue per Occupied room <sup>(17)</sup>	₹	26,078.23	28,701.87	24,939.30	26,095.95	30,279.64	35,615.85	31,811.83	37,926.88
<b>Annuity Related KPIs:</b>									
Income from Annuity assets <sup>(18)</sup>	₹ in million	1,528.10	2,323.67	2,030.51	1,354.53	2,454.51	4,661.03	4,161.24	3,392.00
Committed Occupancy <sup>(19)</sup>	%	95.55%	98.61%	95.73%	94.11%	95.55%	97.04%	94.02%	94.49%

Note: Our Company indirectly owns a 50.28% equity interest in KIRPL (which holds Raaya by Atmosphere, Maldives). The entity is accounted for as a Joint Venture under the equity method of accounting in our Pro Forma Financial Statements and Restated Financial Information in accordance with applicable accounting standards. All operating data presented in this section does not include the data relating to KIRPL except for the metrics of Number of hotels and Inventory / Keys.

\* The Financials of the Company have been prepared after the consolidation of acquisitions as disclosed under section titled “Acquisition Transactions” on page 309. Hence, as all the acquisitions have been completed as on September 30, 2024 and thus the balance sheet on proforma basis has not been prepared.

Notes: 1. Total income means the sum of revenue from operations and other income. 2. Total income growth (%) is calculated as a percentage of total income of the relevant period/ year minus total income of the preceding period/ year, divided by total income of the preceding period/ year; 3. Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant period/ year minus revenue from operations of the preceding period/ year, divided by revenue from operations of the preceding period/ year; 4. F&B revenue is calculated as the sum of revenue from food and beverages. 5. F&B revenue contribution (As a % of revenue from operations) is calculated as a percentage of F&B revenue of the relevant period/ year divided by Revenue from operations for the same period/ year; 6. EBITDA = Profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense minus share of profit / (loss) of joint ventures. 7. EBITDA growth (%) is calculated as a percentage of EBITDA of the relevant period/ year, divided by EBITDA of the preceding period/ year; 8. EBITDA margin (%) = EBITDA divided by Total Income. 9. Profit / (loss) for the period/ year = Total Income less Total Expenses less Total Tax expenses for the period/ year; 10. Profit/(loss) margin for the period/ year (%) = Profit/(loss) for the period/ year divided by the total income for the period/ year; 11. Net borrowings = Non-current borrowings plus current borrowings minus cash and cash equivalents and other balances with banks. 12. Inventory/ Keys = Number of rooms in our portfolio at the end of the relevant period/ year. 13. Number of hotels are the total number of operational hotels during the relevant period/ year. 14. Average Room Rate is calculated as room revenues plus service charges (for Maldives assets) during a given period/ year divided by total number of room nights sold in that period/ year. 15. Average occupancy (hotels) is calculated as total room nights sold during a relevant period/ year divided by the total available room nights during the same period/ year. 16. Revenue per Available Room is calculated by multiplying the Average Room Rate by the Average Occupancy for that period or year. 17. Total Revenue Per Occupied Room is calculated as total operating revenue from hotels plus service charges (for Maldives assets) during a given period/ year divided by the total room nights sold during the same period/ year. 18. Income from Annuity assets includes rental income, maintenance and parking charges, revenue from sale of construction materials and scrap sale. 19. Committed Occupancy means occupied area plus leaseable signed up for lease under a letter of intent/ Agreement to Lease divided by the total leaseable area.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “Our Business and Properties” on page 241 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 510

**Client Profile or Industries Served:** Hospitality Industry in India and Maldives. For further details, please see “Industry Overview” beginning on page 184 of the RHP.

**Intellectual Property:** In addition to use of certain trademarks used in the operation of our hotels pursuant to trademark license agreements with our hotel operators, we rely on our own branding and intellectual property rights for the success of our business. Accordingly, in order to protect our intellectual property, we obtain appropriate statutory registrations. We have applied for registration of our “” logo under class 43 of the Trade Marks Act, 1999 and our application is currently pending with the Trade Marks Registry of India. We are also entitled to use the ‘Panchshil’ trademark and logo pursuant to a trade mark licensing agreement entered into with Premsagar Infra Realty Private Limited.

**Market Share:** We are a hospitality asset owner with a primary focus on luxury offerings across business and leisure segments. As on the date of the Red Herring Prospectus, we have a portfolio of 11 operational hospitality assets in India and Maldives, totalling 2,036 keys across the luxury, upper upscale and upscale segments. The Ritz-Carlton, Pune is one of only two “The Ritz-Carlton” hotels in India (Source: Horwath HTL Report<sup>(1)</sup>), which is a luxury brand within the Marriott portfolio. JW Marriott, Pune is the largest luxury hotel based on the number of keys in Pune and is one of only eight luxury hotels in India with inventory of between 400 to 500 keys as at September 30, 2024 (Source: Horwath HTL Report<sup>(1)</sup>).

<sup>(1)</sup> See “Industry Overview – Overview of Indian Hotel Industry – Overview of Industry Inventory – Chain Affiliated Hotels – Hotel Inventory – Segment Classification” on page 195 of RHP.

**Manufacturing Facilities:** Not Applicable

**Employee Strength:** We employed 2,792 personnel as at September 30, 2024 (excluding 210 permanent employees of Raaya by Atmosphere, Maldives, which is held by our Joint Venture, Kudakurathu Island Resort Private Limited). For details, see “Our Business - Employees” on page 277 of the RHP.

**BOARD OF DIRECTORS**

S. No.	Name and designation	Experience and educational qualification	Other directorships
1.	<b>Atul I. Chordia</b> Chairman and Executive Director	He is the Chairman and Executive Director on the Board of our Company. He has completed his first year of the bachelor's degree in commerce from the Ness Wadia College of Commerce, Pune. He has over 31 years of experience in the real estate sector. He has been associated as a director of the Company since 2002. He oversees the overall operation and management of the Company	<b>Indian Companies:</b> • Aquaris Properties Private Limited; • Eon Kharadi Infrastructure Private Limited; • Live Park Realty Private Limited; • Panchshil IT Park Private Limited; • Preamsagar Infra Realty Private Limited; • Sportive Realty Private Limited; and • Wakad Realty Private Limited. <b>Foreign Companies:</b> Mosaic Biotech Private Limited
2.	<b>Tuhin Parikh</b> Non-Executive Nominee Director	He is a Non-Executive Nominee Director on the Board of our Company. He holds a bachelor's degree in commerce from the University of Bombay and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has about 22 years of experience in the construction and real estate sector. He has been employed by Blackstone Advisors India Private Limited since January 15, 2007 and is currently the senior managing director and head of real estate group in India.	<b>Indian Companies:</b> • Newton Farms Private Limited; • Nexus Select Mall Management Private Limited; • Sumangal Bhavan Private Limited; and • Trinity Office Management Services Private Limited <b>Foreign Companies:</b> Nil
3.	<b>Nipun Sahni</b> Non-Executive Nominee Director	He is a Non-Executive Nominee Director on the Board of our Company. He holds a bachelor's degree in commerce from the University of Delhi, and a master's degree in finance and control from the University of Delhi. He has over 13 years of experience in the real estate sector. Prior to joining our Company, he was associated with AGM India Advisors Private Limited, DSP Merrill Lynch Capital Limited and with GE Capital Services India.	<b>Indian Companies:</b> • BYND AI Technologies Private Limited; • IRECO Constructions Private Limited; • IRECO Estate Private Limited; • JMG Enterprises Private Limited; • MULTITV Tech Solution Private Limited; and • Rezone Investment Advisors Private Limited <b>Foreign Companies:</b> Nil
4.	<b>Bharat Khanna</b> Non-Executive Independent Director	He is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in science from the School of Hotel Administration at Cornell University, U.S.A. and has over 20 years of experience in the hospitality sector.	<b>Indian Companies:</b> • Dinesh Khanna Hotels Motels and Resorts Private Limited; • Greenoak India Investment Advisors Private Limited; • Khanna Hotels Private Limited; • Lanata Properties Private Limited; • Panchshil Corporate Park Private Limited; • Union Square Capital Management Company Private Limited; and • Urbanedge Hotels Private Limited. <b>Foreign Companies:</b> Nil
5.	<b>Thilana Manjith Wijesinghe</b> Non-Executive Independent Director	He is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in business administration from State University of New York, U.S.A and two bachelor's degrees in engineering and economics from Cornell University, U.S.A. He has over 19 years of experience in administration and management.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> • Amana Takaful PLC; • Ceylon Tea Trails Pvt Ltd; • Colombo Academy of Hospitality Management Pvt Ltd; • Mahindra Ideal Finance. • MJF Leisure Pvt Ltd; • Resplendent Ceylon Pvt Ltd; • Sapphirus Corporation Pvt Ltd; • Sapphirus Lanka Pvt Ltd; • Serendib Leisure PLC; • SLINTEC Academy Pvt Ltd; • Sri Lanka Institute of Information Technology Gte Ltd; • Sri Lanka Institute of Nano Technology Pvt Ltd; • TWC Capital Pvt Ltd; • TWC Development Management Pvt Ltd; • TWC Corp Pvt Ltd; and • TWC Corp Pvt Ltd.
6.	<b>Punita Kumar Sinha</b> Non-Executive Independent Director	She is a Non-Executive Independent Director of our Company. She holds a bachelor's degree in chemical engineering with distinction from Indian Institute of Technology, Delhi and a master's degree in business administration from Drexel University. She holds a Ph.D. and a Master's degree in finance from Wharton School, University of Pennsylvania. She has over 6 years of experience in the infrastructure finance sector.	<b>Indian Companies:</b> • Aadhar Housing Finance Limited; • Classic Legends Private Limited; • Embassy Office Parks Management Services Private Limited; • Lupin Limited; • One Mobikwik Systems Limited; • ParadigmArq Advisors Private Limited; and • Tata Asset Management Private Limited. <b>Foreign Companies:</b> • Marelli Holdings Co Ltd; • The Asia Opportunities Offshore Fund, Cayman Island; and • The Asia Opportunities Offshore Master Fund, Cayman Island;

For further details in relation to our Board of Directors, see "Our Management" on page 329 of the RHP.

**OBJECTS OF THE OFFER**

**Net Proceeds :** The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (₹ in million)
Gross Proceeds of the Fresh Issue	16,000
(Less) Fresh Issue related expenses	(•)
<b>Net Proceeds<sup>(1)</sup></b>	<b>•</b>

<sup>(1)</sup> To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

**Requirement of Funds and Utilisation of Net Proceeds :** The Net Proceeds are proposed to be utilised in accordance with the details provided hereunder:

Particulars	Amount (in ₹ million)
Repayment/prepayment, in part or full, of certain of borrowings availed by:	14,000
(a) our Company including payment of interest accrued thereon;	
(b) our step- down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited including payment of interest accrued thereon through investment in such step-down Subsidiaries;	
General corporate purposes	•
<b>Total<sup>(1)</sup></b>	<b>•</b>

<sup>(1)</sup> To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

**Means of Finance :** The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not applicable.

Name of the monitoring agency: CRISIL Ratings Limited

Terms of Issuance of Convertible Security, if any: Not applicable.

Shareholding Pattern as on the date of the RHP:

Category of Shareholder	Pre-Offer number of shares	% Holding of Pre-Offer
Promoter and Promoter Group	207,811,070	99.59
Public	846,760	0.41
<b>Total</b>	<b>208,657,830</b>	<b>100.00</b>

Number/Amount of equity shares proposed to be sold by Selling Shareholders: Not applicable

### SUMMARY OF RESTATED FINANCIAL INFORMATION

(in ₹ million, unless otherwise stated)

Particulars	As at and for the six months period ended September 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Revenue from operations	3,727.78	4,779.80	4,308.13	2,291.70
Restated profit before tax	271.69	2,051.88	1,591.89	360.26
Restated profit/(loss) for the period/year	(207.62)	1,663.17	1,312.73	294.31
Equity share capital	208.66	104.44	104.44	107.14
Other equity	30,361.88	3,240.10	1,573.28	2,043.73
Total equity	37,968.16	3,344.54	1,677.72	2,150.87
Restated and diluted earnings per equity share <sup>(2)</sup> (in ₹)	(2.28)	15.92	12.36	2.75
Return on Net Worth (%)	(0.55) <sup>(1)</sup>	50.31	80.11	13.92
Net asset value per equity share (in ₹) <sup>(2)(3)</sup>	289.56	31.65	15.43	19.74

(1) Return on Net Worth (RoNW) (%) for six month ended September 30, 2024 reported above is inclusive of Non-Controlling Interest. RoNW (%) excluding for Non-Controlling Interest is (0.98%).

(2) Pursuant to a special resolution passed by our Shareholders vide postal ballot on July 12, 2024, and resolution passed by Board on July 9, 2024, each equity share of our Company of face value of ₹10 was sub-divided into 10 Equity Shares of face value of ₹ 1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 10,443,957 equity shares of face value of ₹10 each into 104,439,570 equity shares of face value of ₹ 1 each. Earnings per Equity Share (basic and diluted) and Net Asset Value has been calculated for all periods presented after giving effect to such sub-division in accordance with applicable accounting standards.

(3) Net Asset Value per Equity Share is calculated as Net Worth as of the end of relevant year/ period divided by the aggregate of total number of equity shares outstanding at the end of such period/year.

For further details, see "Summary of Restated Financial Information" beginning on page 101 of the RHP and "Other Financial Information" beginning on page 506 of the RHP

### INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see 'Risk Factors' on page 44 of the RHP.

1. *Our Company acquired the New Portfolio recently (in Fiscal 2025) from our Promoters and may undertake such acquisitions in the future. Further, the Pro Forma Financial Information prepared for the Red Herring Prospectus is presented for illustrative purposes only to illustrate the impact of such 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.*
2. *We rely on third parties for the quality of services at our hospitality assets and our hospitality assets are operated by or franchised from third-party brands. Any adverse impact on the reputation of our hospitality assets, or the brands under which they operate, or a failure of quality control systems at our hospitality assets could adversely affect our business, results of operations and financial condition.*
3. *We do not have a consolidated operating history through which our overall performance may be evaluated and have incurred losses in the recent past. If we do not successfully integrate and operate the properties that we have acquired pursuant to the Acquisition Transactions, we may continue to incur losses and our business, financial condition, cash flows and results of operations may be adversely affected.*
4. *Most of our hospitality assets are operated by or franchised from Marriott and Hilton, collectively comprising 8 out of 11 operational hospitality assets, contributing to 78.05% of the keys in our hospitality portfolio as at September 30, 2024 and 49.19% of our pro forma total income for the six months ended September 30, 2024. 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.*
5. *A significant portion of our pro forma total income is derived from our pro forma revenue from hotel operations (which contributed to 68.47% and 72.04% of our pro forma total income for the six months ended September 30, 2024 and FY24, respectively). In addition, a significant portion of our pro forma total income is derived from four of our largest hospitality assets (which contributed to 52.83% and 58.26% of our pro forma total income for the six months ended September 30, 2024 and FY24, respectively). Any adverse developments affecting such assets could have an adverse effect on our business, financial condition, cash flows and results of operations.*

### SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Subsidiaries, Joint Venture and Group Companies as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigation and Material Developments" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million) <sup>(1)</sup>
<b>Company</b>						
By the Company	2	Nil	Nil	Nil	Nil	3.8
Against the Company	Nil	2	2	Nil	Nil	64.56
<b>Directors*</b>						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>Promoters (Panchshil Promoters)</b>						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	2	12	1	Nil	Nil	264.83

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million) <sup>(1)</sup>
<b>Promoter (BRE Promoters)</b>						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
<b>Subsidiaries</b>						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	14	2	Nil	3 <sup>(2)</sup>	128.00
<b>Joint Venture</b>						
By Joint Venture	Nil	Nil	Nil	Nil	Nil	Nil
Against Joint Venture	Nil	Nil	Nil	Nil	Nil	Nil
<b>Group Companies<sup>(3)</sup></b>						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil <sup>(4)</sup>	Nil

<sup>1</sup> Other than Atul I. Chordia, Promoter of our Company

<sup>(1)</sup> To the extent ascertainable and quantifiable; <sup>(2)</sup> Includes the litigation involving our Group Company, Cessna Garden Developers Private Limited; <sup>(3)</sup> Pending litigation involving our Group Companies which will have a material impact on our Company; <sup>(4)</sup> Excludes the litigation involving our Group Company, Cessna Garden Developers Private Limited

**B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against our Company and amount involved:**

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	Our Company constructed ICC Pavilion, Pune on part of final plot number 403 at Shivaji Nagar, Pune. The Pune Municipal Corporation ("PMC") issued a notice to our Company on June 19, 2019 ("Notice"), directing that no parking charge or fee should be charged by our Company for the purpose of parking of visitors' vehicles in ICC Pavilion.	The Pune Municipal Corporation ("PMC")	Aggrieved by the Notice, our Company has filed a writ petition dated June 25, 2019 before the High Court of Judicature at Bombay ("High Court"), against the state of Maharashtra and PMC, praying, <i>inter alia</i> , for the High Court to issue a writ of mandamus or any other appropriate writ for quashing and setting aside the Notice. The matter is currently pending.	Not quantifiable
2.	The Pune Municipal Corporation ("PMC") issued a notice dated January 5, 2016 ("Notice") to our Company in relation to the construction of the structure ("Structure") on the 9 <sup>th</sup> floor of the plot no. 403-A/2 at Senapati Bapat Road, Shivaji Nagar, Pune. The PMC demanded removal of the Structure on the grounds that our Company made alterations to the property without approval of PMC.	The Pune Municipal Corporation ("PMC")	Our Company has challenged the Notice by filing a writ petition dated January 7, 2016 against the PMC and other authorities ("Respondents") before the High Court of Judicature at Bombay ("Bombay HC") on the grounds that <i>inter alia</i> the Structure does not require sanction of the Respondents and that the Structure has been assessed to tax by the Respondents for more than two years. The Bombay HC, by means of an order dated January 7, 2016, granted an ad-interim relief restraining the Respondents from acting upon the Notice. The matter is currently pending.	Not quantifiable
3.	The GST department ("Authority") issued a show cause notice dated June 1, 2023 ("Notice") to our Company alleging <i>inter alia</i> non-payment of taxes on electricity and water supply. Our Company submitted a reply dated June 28, 2023 contending that <i>inter alia</i> our Company qualifies as a 'pure agent' and to the extent of electricity and water charges collected from the tenants and that no additional amount is payable by our Company. Thereafter, the Office of the Deputy Commissioner of State Tax, Pune passed an order dated September 7, 2023 ("Order") and directed the Authority to recover the demand of ₹59.43 million resulting from non-payment of taxes, as alleged in the Notice.	The GST department ("Authority")	Our Company has challenged the Order on December 8, 2023 before the appellat authority. The matter is currently pending.	₹59.43 million

**C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action if any : Nil**

**D. Brief details of outstanding criminal proceedings against the Promoters:**

- Nilesh Kanade has filed a complaint dated August 3, 2012 against our Promoter, Atul I. Chordia, the erstwhile owners from whom our Promoter acquired the property, and other third parties before the court of Judicial Magistrate First Class, Pune under various sections of the IPC on the grounds that the third parties, claiming to be co-owners of the property, had accepted an amount of ₹9.35 million from the complainant for the property bearing survey numbers 7,8,20,21 and 35, located at Balewadi, Pune. However, the erstwhile owners of the property executed a sale deed for the said property in favour of certain third parties and subsequently, the property was transferred to Balewadi Properties LLP by accepting consideration and executing a sale deed. The complainant has sought that the court penalize the partners of Balewadi Properties LLP and other parties for denying their alleged right in the property and thereby committing offences under sections 406, 419, 420, 465, 467, 471 and 120B of the IPC. The matter is currently pending.
- In July 2014, Ravindra Laxman Barate filed a complaint against Panchshil Hotels Private Limited (now known as PIRPL) and others alleging that a certain erstwhile landowner committed certain irregularities in 1989 while acquiring the property. A portion of the said property was transferred by the erstwhile landowner to Panchshil Techpark Private Limited in 2004. Although PIRPL has no interest in the disputed land, it has been impleaded as a party given that it holds certain equity interest in Panchshil Techpark Private Limited. The case was registered by the Shivaji Nagar Police Station, Pune ("Police Station") under sections 465, 467, 468, 471, 420 and 434 read with section 34 of the IPC. The senior police inspector of the Police Station submitted its report contending that the alleged offence was not committed and therefore, a summary may be granted to close the case. The complainant has filed a reply before the Additional Chief Judicial Magistrate challenging the issuance of the summary report. The matter is currently pending.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 559 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLMS/COMPANY - NIL**

**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act 1956, the Companies Act, 2013 and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act 1956, the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS (RHP)  
**BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID REVISION FORM****

I/We (on behalf of joint Bidders, if any) confirm that the Acknowledgement Slip for my/our Bids is enclosed for the revisions which are being requested. I/We agree to be bound by all the terms & conditions mentioned in this Bid cum Application Form submitted earlier by me/us. I/We (on behalf of joint Bidders, if any) authorise you to reject this Bid Revision Form, in case any of the details of my/our existing Bids as appearing on the electronic book building system do not tally with the details given in this Bid Revision Form.

**INSTRUCTIONS FOR FILLING UP THE REVISION FORM**

- Name of Sole Bidder / First Bidder should be exactly the same as it appears in the depository records. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The Bid means an "indication to make an offer" and not "an offer".
- Please ensure that the Bid options provided are in the same order as that provided in the Bid cum Application Form submitted earlier.
- In case there is no change in the particular Bid option, please write "NO CHANGE". In case you want to cancel the Bid option, please write "CANCELLED".
- Total Bid Amount payable must be calculated for the highest of three options, at Bid Price. Total Bid Amount to be paid must be calculated net of total amount paid at the time of submission of Bid cum Application Form. Bidders, please ensure that your bank has notified an SCBS Branch in the city where the Bid cum Application Form is being submitted.
- Revision of Bids in case of Revision of Price Band:** In case of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 0.50 million) if the Bidder wants to continue to Bid at Cut-off Price, with the SCBS/ members of the Syndicate/Registered Brokers/RTA/CDPs to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 0.20 million, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP or the Preliminary Offering Memorandum as applicable. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for, shall be adjusted downwards for the purpose of Allotment, such that no additional amount would be required to be blocked and the Bidder is deemed to have approved such revised Bid at Cut-off Price. In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders who have bid at Cut-off Price, could either revise their Bid or the excess amount blocked at the time of bidding would be unblocked from the ASBA Account after the Allotment is finalised.
- Only the Sole Bidder / First Bidder is required to sign the Bid cum Application Form/Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applicants should specify only his/her ASBA bank account or UPI ID linked with his/her own bank account in case of Sole Bidder and ASBA bank account or UPI ID linked with the bank account of First Bidder in case of joint Bidder, in the application form. If the First Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Signature of the ASBA Account holder is mandatory.
- Please note that applications made using third party UPI ID or third party ASBA Bank A/c are liable to be rejected.
  - QIBs cannot use UPI Mechanism and Non-Institutional Bidders bidding for an amount exceeding ₹ 0.50 million cannot use UPI Mechanism to apply. UPI Bidders applying up to ₹ 0.50 million can apply through UPI mode as per NPCI vide circular reference no. NPCI/UPI/OC No. 127/2021-22 dated December 9, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022.
  - For Retail Individual Bidders (RIBs) and Individuals applying as Non-Institutional Bidders with Application size up to ₹ 0.50 million ("UPI Bidders") bidding through the UPI Mechanism.**
    - Please ensure that your bank is offering UPI facility for public offers.
    - Please mention UPI ID clearly in CAPITAL LETTERS only.
    - Ensure that (a) bank where the bank account linked to their UPI ID is maintained; and (b) UPI Bidders bidding through the UPI Mechanism may apply through the SCBSs and mobile applications whose names appear on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlid=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlid=43>) respectively, as updated from time to time.
    - Eligible NRIs applying in the Issue through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
    - UPI ID cannot exceed 45 characters.
    - Please ensure that you are using your UPI ID only and not the UPI ID of any third party.
    - UPI Bidders bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. For further details, see "Issue Procedure" on page 613 of the RHP.
- Other Instructions:** a. Revision to Bids must be made only in the prescribed Revision Form, as applicable; b. Revision Form must be completed in full, in BLOCK LETTERS IN ENGLISH. Bidders should note that the members of the Syndicate/ SCBSs/Registered Brokers/RTA/CDPs will not be liable for errors in data entry due to incomplete or illegible Revision Forms; c. Ensure that Acknowledgement Slip for your Bid and any other applicable documents in support of the revision are attached with the Revision Form; and d. Bidders shall only be required to issue instruction to block the revised amount in excess of their original blocked amount based on the cap of the revised Price Band upon an upward revision of their Bid.
- Revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof. Investors must ensure that their PAN is linked with Aadhar card and are in compliance with the CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 and CBDT 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.

**ISSUE STRUCTURE**

Particulars	Eligible Employees <sup>a</sup>	QIBs <sup>b</sup>	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/Allocation <sup>c</sup>	Up to [●] Equity Shares of face value of ₹1 each	Not less than [●] Equity Shares of face value of ₹1 each	Not more than [●] Equity Shares of face value of ₹1 each available for allocation to Net Issue less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹1 each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue Size available for Allotment/Allocation	The Employee Reservation Portion shall constitute up to [●] % of the post-Issue paid-up Equity Share capital of our Company	Not less than 75% of the Net Issue shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Net Issue. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation out of which (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not more than 10% of the Net Issue
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate <sup>d</sup> ; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20 million. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 0.20 million, subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.  Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹1 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	The Equity Shares available for allocation to Non-Institutional Bidders under the Non- Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹1 each are reserved for Bidders bidding more than ₹ 0.20 million and up to ₹ 1.00 million; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹1 each are reserved for Bidders bidding more than ₹ 1.00 million.  Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "Issue Procedure" beginning on page 613	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "Issue Procedure" beginning on page 613.
Minimum Bid	[●] Equity Shares of face value of ₹1 each	[●] Equity Shares of face value of ₹1 each in multiples of [●] Equity Shares of face value of ₹1 each such that the Bid Amount exceeds ₹2,00,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each such that the Bid Amount exceeds ₹2,00,000	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter
Maximum Bid	Such number of Equity Shares of face value of ₹1 each in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹ 0.50 million	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each not exceeding the size of the Net Issue, (excluding the Anchor Investor portion) subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each not exceeding the size of the Net Issue, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each so that the Bid Amount does not exceed ₹2,00,000
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.			
Bid Lot	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹1 each and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply <sup>e</sup>	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 Million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F.No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCS, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>f</sup> In case of all other Bidders: Full Bid Amount shall be blocked by the SCBSs in the bank account of the ASBA Bidder or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			

<sup>a</sup> Assuming full subscription in the Issue.  
<sup>b</sup> Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.  
<sup>c</sup> Our Company in consultation with the BRLMs will allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) a minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 250 million under the Anchor Investor Portion, and (iii) in case of allocation above ₹ 250 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 250 million, and an additional 10 Anchor Investors for every additional ₹ 250 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.  
<sup>d</sup> Subject to valid Bids being received at or above the Issue Price. This Issue is made in accordance with the Rule 19(2)(f) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from 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. Further, not more than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.  
<sup>e</sup> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in-Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Issue through the ASBA process.  
<sup>f</sup> In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Further, a Bidder Bidding in the Employee Reservation Portion may also Bid under the Net Issue and such Bids shall not be treated as multiple Bids, as per applicable limits.

**COMMON BID REVISION FORM**

**VENTIVE HOSPITALITY LIMITED - INITIAL PUBLIC ISSUE - R**

(FORMERLY KNOWN AS ICC REALTY (INDIA) PRIVATE LIMITED)  
 Registered and Corporate Office: 2<sup>nd</sup> Floor, Tower D, Tech Park One, Yerwada, Pune, Maharashtra, 411 006, India;  
 Contact Person: Pradip Bhatambreakar, Company Secretary and Compliance Officer;  
 E-mail: CS@ventivehospitality.com; Website: www.ventivehospitality.com; Telephone: +91 20 6906 1900  
 Corporate Identity Number: U45201PN2002PLC143658

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NIBs, RIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS



To,  
 The Board of Directors  
**VENTIVE HOSPITALITY LIMITED**  
 (FORMERLY KNOWN AS ICC REALTY (INDIA) PRIVATE LIMITED)

**100% BOOK BUILT ISSUE**  
 ISIN: INE781S01027  
 LEI No.: 335800XTC1XEOHYO3207

**Bid cum Application Form No.**

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MEMBERS OF THE SYNDICATE STAMP & CODE	SUB-SYNDICATE MEMBER/ REGISTERED BROKER SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

**1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER**

Mr. /Ms./M/s. \_\_\_\_\_  
 \_\_\_\_\_  
 Address \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 Email \_\_\_\_\_  
 Tel. No. (with STD code) / Mobile \_\_\_\_\_

**2. PAN OF SOLE / FIRST BIDDER**

\_\_\_\_\_

**3. BIDDER'S DEPOSITORY ACCOUNT DETAILS**  NSDL  CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

**PLEASE CHANGE MY BID**

**4. FROM (AS PER LAST BID OR REVISION)**

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)									Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)									
	(In Figures)									(In Figures Only)									
	8	7	6	5	4	3	2	1		Bid Price	Retail Discount			Net Price			"Cut-off"		
Option 1										3	2	1	3	2	1	3	2	1	<input type="checkbox"/>
(OR) Option 2																			<input type="checkbox"/>
(OR) Option 3																			<input type="checkbox"/>

**5. TO (REVISED BID) (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")**

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)									Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)									
	(In Figures)									(In Figures Only)									
	8	7	6	5	4	3	2	1		Bid Price	Retail Discount			Net Price			"Cut-off"		
Option 1										3	2	1	3	2	1	3	2	1	<input type="checkbox"/>
(OR) Option 2																			<input type="checkbox"/>
(OR) Option 3																			<input type="checkbox"/>

**6. PAYMENT DETAILS [IN CAPITAL LETTERS]** **PAYMENT OPTION : FULL PAYMENT**

Additional Amount Blocked (₹ in figures) \_\_\_\_\_ (₹ in words) \_\_\_\_\_

**ASBA**  
 Bank A/c No. \_\_\_\_\_  
 Bank Name & Branch \_\_\_\_\_  
 OR  
 UPI ID (Maximum 45 characters) \_\_\_\_\_

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM, THE ATTACHED ABBRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDER'S UNDERTAKING" AS GIVEN ALONG WITH THE COMMON BID CUM APPLICATION FORM. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THIS BID REVISION FORM GIVEN OVERLEAF.

<b>7A. SIGNATURE OF SOLE/ FIRST BIDDER</b>	<b>7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b>	<b>7C. MEMBERS OF THE SYNDICATE / SUB-SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA / AGENTS STAMP (Acknowledging upload of Bid in Stock Exchange system)</b>
Date : _____, 2024	I/We authorise the SCSB to do all acts as are necessary to make the application in the Issue. 1) _____ 2) _____ 3) _____	

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<b>DP ID / CLID</b>		<b>PAN of Sole / First Bidder</b>	
Additional Amount Blocked (₹ in figures)	ASBA Bank A/c No./UPI ID	members of the Syndicate / Sub-Syndicate Member / Registered Broker / SCSB Branch / CDP / RTA / Agents	
Bank Name & Branch			
Received from Mr./Ms./M/s.			
Telephone / Mobile	Email		

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	Option 1	Option 2	Option 3	Stamp & Signature of members of the Syndicate / Sub-Syndicate Member / Registered Broker / SCSB / CDP / RTA / Agents	Name of Sole / First Bidder
No. of Equity Shares					
Bid Price (₹)					
Additional Amount Blocked (₹ in figures)					
ASBA Bank A/c No. /UPI ID					<b>Bid cum Application Form No.</b>
Bank Name & Branch					

**Acknowledgement Slip for Bidder**

Important Note : Application made using third party UPI ID or ASBA Bank A/c are liable to be rejected.

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