

**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 and www.bseindia.com, respectively and the websites of the BRLMs at www.jmfl.com, www.axiscapital.co.in, www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market, www.icicisecurities.com, www.iiflcap.com, https://investmentbank.kotak.com and 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 and 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;intml=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=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;intml=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=40</a> and <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=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;intml=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml=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 RTAs, 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>

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

**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.

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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

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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.