



**VENTIVE**  
HOSPITALITY

# VENTIVE HOSPITALITY LIMITED

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

Our Company was incorporated as 'O4U Realty (India) Private Limited' as a private limited company under the Companies Act, 1956 at Mumbai, Maharashtra and a certificate of incorporation was granted by the Registrar of Companies, Maharashtra, Mumbai on February 12, 2002. The name of our Company was changed to 'ICC Realty (India) Private Limited' as part of a re-branding exercise, and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on February 27, 2003. Thereafter, the name of our Company was further changed to 'Ventive Hospitality Private Limited' again pursuant to a re-branding exercise, and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on July 8, 2024. Our Company was subsequently converted into a public limited company and the name of our Company was changed to 'Ventive Hospitality Limited' and a fresh certificate of incorporation dated August 28, 2024 was issued by Registrar of Companies, Central Processing Centre, see "History and Certain Corporate Matters" on page 287 of the red herring prospectus dated December 14, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

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



(Please scan this QR code to view the RHP)

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

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

Ventive Hospitality Limited is predominantly a hospitality asset owner primarily focused on luxury offerings across business and leisure segments.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations  
QIB Portion: Not less than 75% of the Net Issue | Non-Institutional Portion: Not more than 15% of the Net Issue | Retail Portion: Not more than 10% of the Net Issue  
Employee reservation portion : upto [●] Equity Shares aggregating up to ₹ 10 Million.

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

**THE FLOOR PRICE AND THE CAP PRICE ARE 610 TIMES AND 643 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY. BIDS CAN BE MADE FOR A MINIMUM OF 23 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AND IN MULTIPLES OF 23 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.**

**THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS ON A RESTATED BASIS FOR FISCAL 2024 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 40.39 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 38.32 TIMES. THE PRICE TO EARNINGS RATIO ON A PROFORMA BASIS IS NOT CALCULABLE GIVEN THAT THE PROFORMA DILUTED EPS FOR FISCAL 2024 IS NEGATIVE.**

**WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 54.18% ON A RESTATED BASIS AND (1.48%) ON A PROFORMA BASIS.**

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

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

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

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

## RISK TO INVESTORS

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

- Risk related to recent acquisitions:** Until August 2024, our portfolio comprised of an integrated hospitality-led development comprising JW Marriott, Pune, ICC Offices, Pune and ICC Pavilion, Pune. Our Company acquired the New Portfolio (comprising 14 of our 17 properties) recently (in Fiscal 2025) from our Promoters. Thus, our group on a consolidated basis does not have an operating history by which our overall performance may be evaluated. Also, the Pro Forma Financial Information included in the Red Herring Prospectus is presented for illustrative purposes only to illustrate the impact of acquisition of New Portfolio as if the acquisition had taken place at the beginning of the applicable period/year and may not accurately reflect our future financial condition or results of operations.
- Dependence on third parties:** All our hospitality assets are operated by or franchised from third-party brands, such as Marriott, Hilton, Minor and Atmosphere. As at September 30, 2024, our Portfolio comprised 11 operational hospitality assets comprising 2,036 keys, of which six are operated by or franchised from Marriott, two are operated by or franchised from Hilton, one is operated by

Minor, one is operated by Atmosphere Core and one is operated by Oakwood. Any adverse impact on the reputation of the brands under which our hospitality assets operate could adversely affect our business, results of operations and financial condition.

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

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

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

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income
Pro forma total revenue from hospitality assets operated by or franchised from Marriott and Hilton	4,308.35	49.19%	9,712.28	50.92%	8,918.88	50.61%	4,996.98	41.72%

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

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income
Pro forma revenue from hotel operations	5,997.65	68.47%	13,740.65	72.04%	12,812.80	72.71%	8,207.75	68.53%
Pro forma revenue from hotel operations from four of our largest hospitality assets	4,627.09	52.83%	11,111.96	58.26%	10,362.68	58.81%	7,270.09	60.71%

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

Particulars	Six months ended September 30, 2024		FY24		FY23		FY22	
	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income	Amount (in ₹ million)	% of pro forma total income
Pro forma revenue from operations in Pune (Maharashtra, India) and Maldives	7,920.80	90.43%	17,457.84	91.53%	16,097.27	91.35%	11,395.02	95.15%

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

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

8. **Conflict of interest:** Conflicts of interest may arise out of common business objectives shared by our Promoters and their respective associates/affiliates (namely Panchshil and Blackstone) and our Company. Both Panchshil and Blackstone engage in a broad spectrum of activities, including investments in the real estate and hospitality industries and may be involved in ventures which are in the same line of business as us. Similarly, a majority of our Directors have interests in companies engaged in the real estate business including the hospitality industry.

9. The details of Price/Earnings, Earnings per share, Return on network, NAV, EV/EBITDA, Market Cap/Total Income, Market Cap/Tangible Assets as on and for the period ended March 31, 2024 are as follows :-

Particulars	Company (Ventive Hospitality Limited) on restated basis	Company (Ventive Hospitality Limited) on Proforma basis	Average of Industry Peers
Price/Earnings (at diluted eps)*	40.39 <sup>(2)</sup>	N.A (as EPS is negative)	78.22
Earnings per share (₹)	15.92	(5.24)	3.59
Return on Network (%)	50.31%	(1.82%) <sup>(1)</sup>	10.52%
Net Asset Value per share (₹)	31.65	175.69 <sup>(1)</sup>	67.03

Particulars	Company (Ventive Hospitality Limited) on restated basis	Company (Ventive Hospitality Limited) on Proforma basis	Average of Industry Peers
EV / EBITDA*	56.03	19.36	27.44
Market Cap / Total Income*	30.35	7.87	9.67
Market Cap / Tangible Assets*	29.38	2.99	6.20

\*At upper end of price band

(1) The RoNW (%), Net Worth and NAV per Equity Share reported above is inclusive of Non-Controlling Interest. RoNW (%) and NAV per Equity Share excluding Non-Controlling Interest is (3.65%) and ₹143.78 respectively.

(2) P/E ratio is computed basis restated EPS for FY24 which does not account for acquisitions undertaken subsequently

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

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

11. **Average cost of acquisition for our Promoters**

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

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

\* As certified by G S K A & CO, Chartered Accountants, with firm registration number 147093W, by way of their certificate dated December 14, 2024.

^As adjusted for the sub-division of the face value of the equity shares of our Company from ₹10 each to ₹1 each

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

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

\* As certified by G S K A & CO, Chartered Accountants, with firm registration number 147093W, by way of their certificate dated December 14, 2024.

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

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

## ANCHOR INVESTOR BIDDING DATE : THURSDAY, DECEMBER 19, 2024

### BID / ISSUE PROGRAMME

**BID/ISSUE OPENS ON : FRIDAY DECEMBER 20, 2024\***

**BID/ISSUE CLOSES ON : TUESDAY, DECEMBER 24, 2024#**

\* Our Company, may, 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.  
# The UPI Mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date.

### BASIS FOR ISSUE PRICE

The Price Band has been determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Issue Price is 610 times the face value at the lower end of the Price Band and 643 times the face value at the higher end of the Price Band. Investors should refer to "Risk Factors", "Our Business and Properties", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 44, 241, 356 and 510, of the RHP, respectively, to have an informed view before making an investment decision.

1. **Qualitative Factors:** Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

- Premium hospitality assets complemented by Grade A annuity assets
  - Our hospitality portfolio includes marquee luxury assets that are operated by global hospitality brands. Our pre-acquisition luxury hospitality assets comprise 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. Our luxury hospitality assets collectively contributed to over 80% of our pro forma revenue from hotel operations and over 58% of our pro forma total income for each of the six months ended September 30, 2024 and FY24, FY23 and FY22. Our luxury hospitality assets contributed to over 81% of our revenue from hotel operations and over 46% of our total income for six months ended September 30, 2024 and FY24, FY23 and FY22, on a restated basis.
  - Our hospitality-led integrated developments, have three Grade A office assets and a retail space. Over 80% of the Leasable Area at our office assets was leased to multinational corporations as at September 30, 2024. Our annuity assets have a Committed Occupancy of 95.55% as at September 30, 2024.
- Established track record of development and acquisition-led growth in India and the Maldives
  - As at September 30, 2024, our operating portfolio consists of seven hospitality assets with 1,331 keys which were developed by us, our Promoter, Promoter Group and their affiliates and four hospitality assets with 705 keys which were acquired by us, our Promoter, Promoter Group and their affiliates.
  - Successful hotel operator partnerships and rebranding initiatives by us, Our Promoter, Promoter Group and their affiliates are a testament to the long-standing quality of our hospitality assets. Oakwood Premier in Pune in 2009, which was rebranded as Marriott Suites, Pune in 2016. Courtyard by Marriott, Pune was launched in 2009, which was the first Marriott hotel in Pune. Pune Marriott Hotel and Convention Center which was launched in 2010 was subsequently rebranded and upgraded to JW Marriott, Pune in 2013.
- Renowned Promoters with global and local expertise
  - Panchshil Realty is a market leader in real estate development in Pune in hospitality and commercial segments. It also has presence across multiple other asset classes including retail, luxury residential and data centers.
  - Blackstone is an investment firm with US\$1.1 trillion of assets under management as at September 30, 2024, across global investment strategies focused on real estate, private equity, infrastructure, life sciences, growth equity, credit and insurance, real assets, secondaries and hedge funds
  - We leverage upon the experience of our Promoters both globally and within India to undertake strategic acquisitions and expansions into new segments and geographic markets, as well as development and design expertise
- Professional and experienced management team
  - We also have a strong management team with significant industry experience and domain knowledge leading key aspects of our business
- Proven track record of active asset management
  - All of our hotels are either newly built or have been recently renovated within the past two years, in line with our aim to provide a superior experience for guests.
  - The scale of our business enables us to rotate and redeploy employees across our various hospitality assets to share industry best practices and improve operational efficiencies
- Well-positioned to benefit from strong industry tailwinds
  - Overall new hospitality inventory supply growth in our markets in India is expected to be limited, with a CAGR of 1.6% in Pune from September 2024 to FY27 (compared to a 2.7% CAGR from FY15 to September 2024) and a CAGR of 5.4% in Bengaluru from September 2024 to FY27 (compared to a 5.6% CAGR from FY15 to September 2024) (Source: Horwath HTL Report)<sup>(1)</sup>.
  - The Maldives is a high rate destination and benefits from sizeable demand for luxury and upper upscale hotels (Source: Horwath HTL Report), consistent with our offerings. However, luxury supply in Maldives is expected to be limited to a CAGR of 5.4% from September 2024 to 2026 as against a CAGR of 8.5% between 2015 to September 2024 (Source: Horwath HTL Report)<sup>(2)</sup>.

For further details, see "Our Business – Our Competitive Strengths" on page 248, of the RHP.

<sup>(1)</sup> See "Industry Overview – Overview of Indian Hotel Industry – Pune Hotel Market – Hotel Inventory" on page 202 and "Industry Overview – Overview of Indian Hotel Industry – Bengaluru Hotel Market – Hotel Inventory" on page 206 of the RHP.

<sup>(2)</sup> See "Industry Overview – Overview of Maldives Hospitality Industry – Overview of Key Supply Drivers – Segmental Composition (Inventory in 000s)" on page 221 of the RHP.

II. **Quantitative Factors:** Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "Restated Financial Information" and "Other Financial Information" beginning on pages 356 and 506, of the RHP, respectively.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

### 1. Basic and diluted earnings per Equity Share ("EPS"), as adjusted for changes in capital (face value of each Equity Share is ₹1):

Year ended	On Restated basis		On Pro Forma basis		Weight
	Basic EPS (₹)	Diluted EPS (₹)	Basic EPS (₹)	Diluted EPS (₹)	
For the six months period ended September 30, 2024*	(2.28)	(2.28)	(7.97)	(7.97)	-
For the Financial Year ended March 31, 2024	15.92	15.92	(5.24)	(5.24)	3
For the Financial Year ended March 31, 2023	12.36	12.36	(0.71)	(0.71)	2
For the Financial Year ended March 31, 2022	2.75	2.75	(7.42)	(7.42)	1
<b>Weighted Average</b>	<b>12.54</b>	<b>12.54</b>	<b>(4.09)</b>	<b>(4.09)</b>	-

\*Not annualised

Notes:

- EPS calculations are in accordance with Ind AS 33 (Earnings per share).
  - The ratios have been computed as below:
- Basic earnings per Equity Share (₹) = Restated profit attributed to equity shareholders for the year divided by weighted average number of Equity Shares outstanding during the period/year.
  - Diluted earnings per Equity Share (₹) = Restated profit attributed to equity shareholders for the year divided by weighted average number of dilutive Equity Shares outstanding during the period/year.
  - Our Company had 130,991,131 weighted average number of Equity Shares bearing face value of ₹1 each for the six months period ended September 30, 2024, 10,443,957 weighted average number of Equity Shares bearing face value of ₹10 each for the Fiscal 2024, 10,618,560 weighted average number of Equity Shares bearing face value of ₹10 each for Fiscal 2023 and 10,714,000 weighted average number of Equity Shares bearing face value of ₹10 each for Fiscal 2022.
  - Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
  - 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) has been calculated after giving effect to such sub-division for all periods presented in accordance with Ind AS 33.

### 2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 610 to ₹ 643 per Equity Share of face value ₹1 each:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
<b>Company</b>		
Based on basic EPS for Fiscal 2024*	38.32	40.39
Based on diluted EPS for Fiscal 2024*	38.32	40.39
<b>Company (Pro forma)</b>		
Based on pro forma basic EPS for Fiscal 2024	NA (As EPS is negative)	NA (As EPS is negative)]
Based on pro forma diluted EPS for Fiscal 2024	NA (As EPS is negative)	NA (As EPS is negative)

\*P/E ratio is computed basis restated EPS for FY24 which does not account for acquisitions undertaken subsequently

### 3. Industry Peer Group P/E ratio

Particulars	P/E ratio
Highest	244.86
Lowest	36.68
Average	78.22

Note: The highest and lowest industry P/E shown above is based on the peer set provided below under "- Comparison of accounting ratios with listed industry peers". The industry average has been calculated as per the arithmetic average P/E of the peer set provided below under "- Comparison of accounting ratios with listed industry peers" below.

### 4. Return on Net Worth ("RoNW")

Financial Year ended	On restated basis		On Pro forma basis <sup>(1)</sup>	
	RoNW (%)	Weight	RoNW (%)	Weight
March 31, 2024	50.31%	3	(1.82%)	3
March 31, 2023	80.11%	2	0.43%	2
March 31, 2022	13.92%	1	(4.25%)	1
<b>Weighted Average</b>	<b>54.18%</b>		<b>(1.48%)</b>	
Six month period ended September 30, 2024*	(0.55%) <sup>(2)</sup>		NA**	-

\*Not annualised

\*\*The financials of the Company have been prepared after the consolidation of acquisitions during the period ended September 30, 2024 as disclosed under section titled "Acquisition Transactions" at page 309 of the RHP, during the period ended September 30, 2024. 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.

<sup>(1)</sup> Return on Net Worth (RoNW) (%) reported above is inclusive of value of Non-Controlling Interest. RoNW (%) excluding for Non-Controlling Interest is (3.65%), (0.52%) and (5.72%) for Fiscals 2024, 2023 and 2022 respectively.

<sup>(2)</sup> 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%).

Notes:

- Return on Net Worth (RoNW) (%) = Restated profit for the year divided by the Restated Net Worth at the end of the year.
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- The weighted average RoNW is a product of RoNW for Fiscals 2024, 2023 and 2022 and respective assigned weight, dividing the resultant by total aggregate weight.

### 5. Net Asset Value ("NAV") per Equity Share

NAV per Equity Share	(₹)
As on March 31, 2024 (Company)	31.65
As on March 31, 2024 (Company on a pro forma basis)	175.69 <sup>(1)</sup>
As on September 30, 2024*	289.56 <sup>(2)</sup>
As on September 30, 2024 (Company on a pro forma basis)	NA*
<b>After the Issue</b>	
- At the Floor Price <sup>(3)</sup>	343.02
- At the Cap Price <sup>(3)</sup>	345.98
<b>At Issue Price*</b>	<b>[•]</b>

# Not annualised

\*To be determined on conclusion of the Book Building Process

\*\*The financials of the Company have been prepared after the consolidation of acquisitions as disclosed under section titled "Acquisition Transactions" at page 309 of the RHP. 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.

<sup>(1)</sup> Net Asset Value (NAV) reported above is inclusive of Non-Controlling Interest. NAV excluding Non-Controlling Interest is ₹ 143.78 for Fiscal 2024.

<sup>(2)</sup> Net Asset Value (NAV) reported above is inclusive of Non-Controlling Interest. NAV excluding Non-Controlling Interest is ₹ 233.08 for six month ended September 30, 2024.

<sup>(3)</sup> Net Asset Value (NAV) reported above is inclusive of Non-Controlling Interest. NAV excluding Non-Controlling Interest at the Floor Price and Cap Price is ₹ 295.96 and ₹ 298.52 respectively

Notes:

- Net Asset Value per Equity Share (₹) = net worth at the end of the year divided by the weighted average number of equity shares outstanding during the year.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during the period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- 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) has been calculated after giving effect to such sub-division for all periods presented in accordance with Ind AS 33.

### 6. Comparison of accounting ratios with Listed Industry Peers

(₹ in million, except per share data)

Particulars	Face value (₹)	Revenue from operations	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	RoNW (%)	Net Worth	NAV per Equity Share (₹)	EV / EBITDA (FY 24)	Market Cap/ Total Income (FY 24)	Market Cap/ Tangible Assets (FY 24)
Our Company*	1	4,779.80	15.92	15.92	40.39	50.31%	3,305.54	31.65	56.03	30.35	29.38
Our Company** (Proforma)	1	18,420.66	(5.24)	(5.24)	NA (As EPS is negative)	(1.82%) <sup>(1)</sup>	36,658.33 <sup>(1)</sup>	175.69 <sup>(1)</sup>	19.36	7.87	2.99
<b>Listed Peers</b>											
Chalet Hotels Limited	10.00	14,172.52	13.54	13.53	66.04	15.03%	18,508.68	90.08	36.93	13.57	4.51
Samhi Hotels Limited	1.00	9,573.93	(14.67)	(14.67)	-	NA	10,385.40	47.63	20.70	4.12	1.71
Juniper Hotels Limited	10.00	8,176.63	1.46	1.46	244.86	0.90%	26,552.81	119.34	26.18	9.63	2.76
The Indian Hotels Company Limited	1.00	67,687.50	8.86	8.86	87.89	13.13%	101,287.10	71.16	46.84	15.94	17.40
EIH Limited	2.00	25,112.70	10.22	10.22	36.68	16.58%	40,863.60	65.34	21.89	8.93	10.50
Lemon Tree Hotels Limited	10.00	10,711.23	1.88	1.88	69.10	11.75%	15,464.28	19.52	22.64	9.56	3.28
Apeejay Surrendra Park Hotels Limited	1.00	5,789.70	3.82	3.82	42.96	5.74%	11,977.50	56.13	16.92	5.92	3.27

\* All the financial information of our Company mentioned above has been derived from the Restated Financial Information as at and for the financial year ended March 31, 2024.

\*\* All financial information of our Company (Proforma) mentioned above has been derived from the Pro Forma Financial Information as at and for the financial year ended March 31, 2024.

<sup>(1)</sup> The RoNW (%), Net Worth and NAV per Equity Share reported above is inclusive of Non-Controlling Interest. RoNW (%), Net Worth and NAV per Equity Share excluding Non-Controlling Interest is (3.65%), INR 30,001.08 Mn and ₹ 143.78 respectively.

Notes:

- All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2024 submitted to the Stock Exchanges.
- P/E ratio has been computed based on the closing market price of equity shares on BSE on November 28, 2024 divided by the Diluted EPS for the year ended March 31, 2024.
- Net Asset Value per Equity Share (₹) = Net Worth at the end of the year divided by the weighted average number of equity shares outstanding during the period/year.
- RoNW = Profit for the year divided by the Net Worth at the end of the year.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not

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include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. It includes value of non-controlling interest.

- Net worth for peers represents the Total Equity as mentioned in their annual reports for the relevant period/year submitted to the Stock Exchanges.
- EV (Enterprise Value) = Market cap plus the net borrowings as of March 31, 2024.
- Net borrowings of peers is computed as non-current borrowings plus current borrowings minus cash and cash equivalents and other balances with banks.
- Market cap has been computed based on the closing market price of equity shares on BSE on November 28, 2024.
- EBITDA = profit for the year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense minus share of profit/(loss) of joint ventures.
- EBITDA for peers = profit/(loss) for the period/year plus finance costs plus tax expense/(benefit) plus depreciation and amortisation expense minus (exceptional items (gain)/loss plus (gain)/loss share of associates).
- Tangible Assets = Sum of plant, property and equipment plus capital work in progress plus investment property and investment property under construction.

**III. Key Performance and Financial Indicators ("KPIs")**

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated December 14, 2024. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of the Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by G S KA & CO, Chartered Accountants, with firm registration number 147093W, by their certificate dated December 14, 2024.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Issue as disclosed in "Objects of the Issue" on page 140 of the RHP, or for such other duration as may be required under the SEBI ICDR Regulations. The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below.

**Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating its operating results and trends and in comparing our financial results with other companies in our industry.

Set out below is the explanation of the KPIs:

KPI	Explanation
Total income	Total income represents the scale of our business as well as provides information regarding operating and non-operating income.
Total income growth (%)	Total income growth provides information regarding the growth of our business for the respective period/year.
Revenue from operations	Revenue from operations is used by our management to track the revenue of our business operations and in turn helps assess the overall financial performance of our Company and size of our operations.
Revenue growth (%)	Revenue Growth (%) represents period-on-period or year-on-year growth of our business operations in terms of revenue generated by us.
F&B revenue	F&B revenue is used by our management to track the revenue profile of our food and beverage business.
F&B revenue contribution (As a % of revenue from operations)	F&B revenue contribution (as a % of revenue from operations) is used by our management to track the contribution of our food and beverage business to the overall business operations.
EBITDA	EBITDA provides information regarding the operational efficiency of our business.
EBITDA growth (%)	EBITDA growth (%) represents period-on-period or year-on-year increase in the profitability and operational efficiency in terms of EBITDA generated by us.
EBITDA margin (%)	EBITDA margin is an indicator of the operational profitability and financial performance of our business.
Profit/(loss) for the period/year	Profit/(loss) for the period/year provides information regarding the overall profitability or loss of our business.
Profit/(loss) margin (%)	Profit/(loss) margin is an indicator of the overall profitability and financial performance of our business.
Net borrowings	Net borrowings provides information regarding the leverage and liquidity profile of our Company.
Net borrowings/ Total equity	Net borrowings to total equity is a measure of our Company's leverage over equity invested and earnings retained over time.
Inventory/Keys	Inventory or Keys refers to the number of rooms in our portfolio during the relevant period/year.
Number of hotels	Number of hotels is the measure of our portfolio size.
Average room rate (ARR)	Average room rate is a key measure of the rate at which we offer our inventory and is a key parameter for our revenue generation.
Average occupancy	Average occupancy for our hotels is a measure of our revenue generation capabilities over a period of time.
Revenue per available room (RevPAR)	Revenue per available room is a key measure of the rate which we generate for our overall inventory after factoring occupancy.
Total Revenue per Occupied room (TRevPOR)	Total Revenue Per Occupied Room is a key measure of the overall revenue generated to evaluate overall performance of the portfolio as a whole after factoring occupancy.
Income from Annuity assets	Lease rent measures the revenue generated from the tenants occupying the leased properties covering commercial and retail space.
Committed Occupancy	Committed Occupancy is a key measure to assess property space leased as a percentage of space available for leasing.

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)

Units	Company	Company				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	
		September 30, 2024	2024	2023	2022	September 30, 2024	2024	2023	2022
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%

For the Fiscals 2024, 2023 and 2022:

Units	Our Company	Our Company (Proforma)				Chalet Hotels Limited				Samhi Hotels Limited				Juniper Hotels Limited			
		As at and for Fiscal		As at and for Fiscal		As at and for Fiscal		As at and for Fiscal		As at and for Fiscal		As at and for Fiscal		As at and for Fiscal			
		2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	
Total income <sup>(1)</sup>	₹ in mn	4,947.08	4,417.54	2,375.05	19,073.78	17,621.87	11,976.09	14,370.38	11,779.54	5,297.39	9,787.26	7,614.20	3,331.04	8,263.06	7,172.88	3,437.55	
Total income growth (%) <sup>(2)</sup>	%	11.99%	86.00%	NA	8.24%	47.14%	NA	21.99%	122.36%	72.26%	28.54%	128.58%	85.83%	15.20%	108.66%	78.25%	
Revenue from operations	₹ in mn	4,779.80	4,308.13	2,291.70	18,420.66	16,993.74	11,625.70	14,172.52	11,284.67	5,078.07	9,573.93	7,385.70	3,227.43	8,176.63	6,668.54	3,086.89	
Revenue Growth (%) <sup>(3)</sup>	%	10.95%	87.99%	NA	8.40%	46.17%	NA	25.59%	122.22%	77.82%	29.63%	128.84%	90.32%	22.61%	116.03%	85.56%	
F&B revenue <sup>(4)</sup>	₹ in mn	1,110.61	1,096.78	533.92	4,815.08	4,454.28	2,945.62	4,008.13	3,385.9	1,565.44	2,401.72	1,820.38	949.67	2,470.00	2,023.61	895.02	
F&B revenue contribution (As a % of revenue from operations) <sup>(5)</sup>	%	23.24%	25.46%	23.30%	26.14%	26.21%	25.34%	28.28%	30.00%	30.83%	25.09%	24.65%	29.42%	30.21%	30.35%	28.99%	
EBITDA <sup>(6)</sup>	₹ in mn	3,005.59	2,500.92	1,245.97	8,697.75	7,711.21	4,924.34	6,043.78	5,023.04	1,204.09	2,878.51	2,605.95	217.93	3,196.55	3,223.62	1,014.68	
EBITDA growth (%) <sup>(7)</sup>	%	20.18%	100.72%	NA	12.79%	56.59%	NA	20.32%	317.16%	315.15%	10.46%	1095.77%	NC#	-0.84%	217.70%	356.96%	
EBITDA margin (%) <sup>(8)</sup>	%	60.75%	56.61%	52.46%	45.60%	43.76%	41.12%	42.06%	42.64%	22.73%	29.41%	34.22%	6.54%	38.68%	44.94%	29.52%	
Profit / (loss) for the period/ year <sup>(9)</sup>	₹ in mn	1,663.17	1,312.73	294.31	(667.46)	156.75	(1,461.97)	2781.81	1832.9	(814.69)	(2,346.18)	(3,385.86)	(4,432.53)	237.98	(14.97)	(1,880.31)	
Profit/(loss) margin (%) <sup>(10)</sup>	%	33.62%	29.72%	12.39%	(15.74%)	0.89%	(12.21%)	19.36%	15.56%	(15.38%)	(23.97%)	(44.47%)	(133.07%)	2.88%	(0.21%)	(54.70%)	
Net borrowings <sup>(11)</sup>	₹ in mn	3,416.86	3,658.48	2,999.90	34,071.58	33,623.58	29,845.70	28,180.56	26,718.91	24,341.37	19,289.23	25,585.49	24,326.41	4,125.19	20,357.66	21,069.13	
Net borrowings/ total equity	No	1.02	2.18	1.39	0.93	0.92	0.87	1.52	1.73	1.82	1.86	(3.17)	(3.81)	0.16	5.74	5.91	
Inventory/ Keys <sup>(12)</sup>	No	415	415	415	2,036	1,869	1,869	3052	2634	2,554.00	4,801.00	3,839.00	4,050.00	1,895.00	1,406.00	1,406.00	
Number of hotels <sup>(13)</sup>	No	1	1	1	11	10	10	10	9	7	31	25	27	7	4	4	
Average room rate <sup>(14)</sup>	₹	12,690.40	10,526.54	8,549.24	19,975.99	17,992.55	20,834.14	10,718.44	9,168.61	4,576.35	5,718.00	5,069.00	3,149.00	10,165.00	9,002.00	6,221.98	
Average occupancy <sup>(15)</sup>	%	56.09%	60.03%	23.09%	63.67%	59.47%	34.82%	72.55%	72.04%	51.45%	71.67%	75.00%	45.90%	75.00%	75.74%	53.76%	
RevPAR <sup>(16)</sup>	₹	7,117.45	6,318.84	1,973.65	11,880.69	11,456.44	7,255.19	7,776.00	6,605.00	2,355.00	4,123.00	3,632.00	1,445.00	7,645.00	7,479.43	3,344.84	
Total Revenue per Occupied room <sup>(17)</sup>	₹	28,701.87	24,939.30	26,095.95	35,615.85	31,811.83	37,926.88	NA	NA	NA	NA	NA	NA	NA	NA	NA	
<b>Annuity related KPIs:</b>																	
Income from Annuity assets <sup>(18)</sup>	₹ in mn	2,323.67	2,030.51	1,354.53	4,661.03	4,161.24	3,392.00	1,241.00	1,000.00	1,050.00	NA	NA	85.27	76.80	323.00	338.61	
Committed Occupancy <sup>(19)</sup>	%	98.61%	95.73%	94.11%	97.04%	94.02%	94.49%	41.67%	45.83%	NA	NA	NA	NA	NA	NA	NA	

Units	The Indian Hotels Company Limited	EIH Limited				Lemon Tree Hotels Limited				Apeejay Surrendra Park Hotels Limited			
		As at and for Fiscal		As at and for Fiscal		As at and for Fiscal		As at and for Fiscal		As at and for Fiscal		As at and for Fiscal	
		2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Total income <sup>(1)</sup>	₹ in mn	69,516.70	59,488.10	32,113.80	26,259.70	20,964.10	10,439.48	10,767.62	8,785.66	4,162.69	5,917.10	5,244.30	2,678.30
Total income growth (%) <sup>(2)</sup>	%	16.86%	85.24%	84.57%	25.26%	100.82%	90.85%	22.56%	111.06%	57.10%	12.83%	95.81%	40.75%
Revenue from operations	₹ in mn	67,887.50	58,099.10	30,562.20	25,112.70	20,188.10	9,852.58	10,711.23	8,749.89	4,022.40	5,789.70	5,104.50	2,550.20
Revenue Growth (%) <sup>(3)</sup>	%	16.50%	90.10%	94.03%	24.39%	104.90%	99.64%	22.42%	117.53%	59.80%	13.42%	100.16%	42.60%
F&B revenue <sup>(4)</sup>	₹ in mn	23,861.20	21,348.20	10,593.5	9,535.21	7,569.28	3,812.98	1,400.61	1,144.05	580.83	2,508.80	2,280.26	1,126.50
F&B revenue contribution (As a % of revenue from operations) <sup>(5)</sup>	%	35.25%	36.74%	34.66%	37.97%	37.49%	38.70%	13.08%	13.07%	14.44%	43.33%	44.67%	44.17%
EBITDA <sup>(6)</sup>	₹ in mn	23,400.50	19,434.60	5,599.1	10,416.10	6,750.01	574.16	5,357.33	4,563.18	1,396.52	2,052.40	1,770.95	582.93
EBITDA growth (%) <sup>(7)</sup>	%	20.41%	247.10%	NC#	54.31%	1075.63%	NC#	17.40%	226.75%	67.73%	15.89%	203.80%	155.16%
EBITDA margin (%) <sup>(8)</sup>	%	33.66%	32.67%	17.44%	39.67%	32.20%	5.50%	49.75%	51.94%	33.55%	34.69%	33.77%	21.76%
Profit / (loss) for the period/ year <sup>(9)</sup>	₹ in mn	13,302.40	10,528.30	(2,649.70)	6,777.00</								

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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.

#Not calculable as prior period EBITDA was negative

\*The Financials of the Company have been prepared after the consolidation of acquisitions as disclosed under section titled "Acquisition Transactions" on page 309 of the RHP. 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.

Source: All the financial information for the industry peers mentioned above is on a consolidated basis and is sourced from the annual reports, unaudited financial results and investor presentations as available of the respective company for the relevant period/year submitted to the Stock Exchanges.

- Notes:
- Total Income is calculated as the sum of revenue from operations and other income
  - 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.
  - 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.
  - F&B revenue for our Company, is calculated as the sum of revenue from food and beverages. F&B revenue, for peers, means the revenue from F&B including the revenue from sale of liquor and wine for the year as appearing in their unaudited financial results/ audited consolidated financial statements/investor presentations as submitted to the Stock Exchanges. For IHCL and Lemon Tree Hotels, it also includes banqueting income.
  - 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.
  - EBITDA for our Company = Profit/(loss) for the period/year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense. Proforma EBITDA – is computed as proforma profit/(loss) for the year plus proforma total tax expenses plus proforma finance costs plus proforma depreciation and amortization expense minus proforma share of profit/(loss) of joint venture EBITDA for peers = profit/(loss) for the period/year plus finance costs plus tax expense/(benefit) plus depreciation and amortization expense minus (exceptional items gain)/loss plus (gain)/loss share of associates.
  - EBITDA growth (%) is calculated as a percentage of EBITDA of the relevant period/year, divided by EBITDA of the preceding period/year.
  - EBITDA margin (%) = EBITDA divided by total income.
  - Profit/(loss) for the period/year = Total income less total expenses less total tax expense for the period/year.
  - Profit/(loss) margin (%) = Profit/(loss) for the period/year divided by the total income for the period/year. Profit/(loss) margin (%) for peers = profit/(loss) for the period/year divided by the total income for the period/year.
  - Net borrowings = Non-current borrowings plus current borrowings minus cash and cash equivalents and other balances with banks.
  - Inventory/ Keys = Number of rooms in our portfolio during the relevant period/year.
  - Number of hotels are the total number of operational hotels during the relevant period/year.
  - Average Room Rate for our Company 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. Average Room Rate for peers is taken as Average Room Rate as appearing in their respective investor presentations or Annual Report as submitted to the Stock Exchanges. For IHCL, Average Room Rate is on Standalone basis.
  - Average occupancy (hotels) for our Company is calculated as total room nights sold during a relevant period/year divided by the total available room nights during the same period/year. Average occupancy for peers is taken as average Occupancy or occupancy as appearing in their respective investor presentations or Annual Report as submitted to the Stock Exchanges. For IHCL, Average occupancy is on Standalone basis.
  - RevPAR for our Company is calculated by multiplying the average room rate by the average occupancy for that period or year. RevPAR for peers is taken as RevPAR as appearing in their respective investor presentations or Annual Report as submitted to the Stock Exchanges. For IHCL, RevPAR is on Standalone basis.
  - 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.
  - Income from Annuity assets includes rental income, maintenance and parking charges, revenue from sale of construction materials and scrap sale.
  - Committed occupancy for our Company means occupied area plus leasable signed up for lease under a letter of intent/ agreement to lease divided by the total leasable area. Committed occupancy for peers is taken as Occupancy as appearing in their respective investor presentations or Annual Report as submitted to the Stock Exchanges.

**Comparison of KPIs based on additions or dispositions to the business**

Except for the Acquisition Transactions, our Company has not made any material acquisition in the last 10 years. Further, our Company has not made any disinvestments of any business undertakings, and has not undertaken any merger, amalgamation or revaluation of assets in the last 10 years. Further, KPI disclosed below for Our Company on Consolidated basis reflects the impact of Acquisition Transactions as disclosed under section titled "Acquisition Transactions" on page 309 of the RHP, during the period August 6, 2024, August 7, 2024 and September 4, 2024 as disclosed in the Red Herring Prospectus.

Comparison of KPIs as at and six months period ended September 30, 2024 for material acquisition impact

	Units	Our Company (Pre-acquisition)	Our Company (Post-acquisition)*
		As at and for six months period ended	As at and for six months period ended
		30-Sep-24	30-Sep-24
Total Income <sup>(1)</sup>	₹ in mn	2,504.96	3,889.28
Revenue from operations	₹ in mn	2,303.11	3,727.78
F&B revenue <sup>(2)</sup>	₹ in mn	507.21	866.65
F&B revenue contribution (As a % of revenue from operations) <sup>(3)</sup>	%	22.02%	23.25%
EBITDA <sup>(4)</sup>	₹ in mn	1,511.10	1,803.97
EBITDA margin (%) <sup>(5)</sup>	%	60.32%	46.38%
Profit / (loss) for the period <sup>(6)</sup>	₹ in mn	455.38	(207.62)
Profit/(loss) margin (%) <sup>(7)</sup>	%	19.77%	(5.34%)
Net borrowings <sup>(8)</sup>	₹ in mn	15,575.20	34,229.74
Net borrowings/ total equity	No	0.52	0.90
Inventory/ Keys <sup>(9)</sup>	No	415	2,036
Number of hotels <sup>(10)</sup>	No	1	11
Average room rate <sup>(11)</sup>	₹	12,610.79	13,315.79
Average occupancy <sup>(12)</sup>	%	53.25%	58.02%
RevPAR <sup>(13)</sup>	₹	6,715.46	7,726.30
Total Revenue per Occupied room <sup>(14)</sup>	₹	27,812.78	26,078.23
<b>Commercial and retail :</b>			
Annuity Income <sup>(15)</sup>	₹ in mn	1,167.71	1,528.10
Committed Occupancy <sup>(16)</sup>	%	94.94%	95.55%

\*The Financials of the Company have been prepared after the consolidation of acquisitions as disclosed under section titled "Acquisition Transactions" at Page 309 of the RHP.

- Notes:
- Total Income is calculated as the sum of revenue from operations and other income
  - F&B revenue for our Company, is calculated as the sum of revenue from food and beverages.
  - 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.
  - 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.
  - EBITDA margin (%) = EBITDA divided by total income.
  - Profit / (loss) for the period/year = Total income less total expenses less total tax expense for the period/year.
  - Profit/(loss) margin (%) = Profit/(loss) for the period/year divided by the total income for the period/year.

- Net borrowings = Non-current borrowings plus current borrowings minus cash and cash equivalents and other balances with banks.
- Inventory/ Keys = Number of rooms in our portfolio during the relevant period/year.
- Number of hotels are the total number of operational hotels during the relevant period/year.
- Average Room Rate for our Company 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.
- Average occupancy (hotels) for our Company is calculated as total room nights sold during a relevant period/year divided by the total available room nights during the same period/year.
- RevPAR for our Company is calculated by multiplying the average room rate by the average occupancy for that period or year.
- 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.
- Income from Annuity assets includes rental income, maintenance and parking charges, revenue from sale of construction materials and scrap sale.
- Committed occupancy for our Company means occupied area plus leasable signed up for lease under a letter of intent/ agreement to lease divided by the total leasable area

**V. Weighted average cost of acquisition, Floor Price and Cap Price**

(a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The details of the Equity Shares issued during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Date of allotment	Name of allottees	No. of equity shares allotted	% of the fully diluted paid-up share capital (prior to allotment)	Price per Equity Share allotted (₹)	Total consideration (₹ in million)
August 12, 2024	Allotment under Rights issue of 39,718,150 Equity Shares to Premsagar Infra Realty Private Limited, 1,301,950 Equity Shares to Atul I. Chordia, 1,301,950 Equity Shares to Sagar Chordia, 3,588,690 Equity Shares to Panchshil Hotels Private Limited, 9,730,880 Equity Shares to Panchshil Infrastructure Holdings Private Limited, 8,971,730 Equity Shares to Balewadi Techpark Private Limited, 433,980 Equity Shares to Meena Chordia, 433,980 Equity Shares to Yashika Shah, 433,980 Equity Shares to Yash Chordia, 9,137,230 Equity Shares to Panchshil Realty and Developers Private Limited, 4,853,830 Equity Shares to Panchshil IT Park Private Limited, 24,838 Equity Shares to Jawahar Gopal, 54,193 Equity Shares to Meera Jawahar, 54,475 Equity Shares to Lav Jawahar, 54,475 Equity Shares to Kush Jawahar, 24,838 Equity Shares to Manohar Gopal, 163,707 Equity Shares to Neha Manohar, 24,838 Equity Shares Dhiren Gopal, 163,142 Equity Shares to Neeta Dhiren, 141,127 Equity Shares to Syed Ahmed and 141,127 Equity Shares to Fareena Syed Ahmed	80,753,110	77.32	144.90	11,701.13
August 27, 2024	BREP Asia III India Holding Co VI Pte. Ltd.	23,465,150	12.67	617.90	14,499.12
<b>Weighted average cost of acquisition</b>					<b>251.40</b>

(b) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group and/or any shareholders of our Company with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Nil

**(c) Weighted average cost of acquisition, floor price and cap price**

The Floor Price is 2.43 times and the Cap Price is 2.56 times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹*)	Floor Price ₹610	Cap Price ₹643
Weighted average cost of acquisition of Primary Issuances	251.40	2.43	2.56
Weighted average cost of acquisition of Secondary Transactions	Not applicable	Not applicable	Not applicable

# As certified by G S K A & CO, Chartered Accountants, with firm registration number 147093W, by way of their certificate dated December 16, 2024.

(d) Explanation for Issue Price/ Cap Price vis-à-vis weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios for the six months ended September 30, 2024, and for Fiscals 2024, 2023 and 2022 and in view of the external factors which may have influenced the pricing of the Issue

- 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 Promoters have had a longstanding partnership of over ten years and combine their deep knowledge of local markets along with global best practices in development, investment and asset management.
- Among listed hospitality companies in India, (i) our pro forma revenue was the third highest in each of FY24 and FY23 and second highest for FY22 and (ii) our pro forma EBITDA was the third highest in FY24 and second highest for each of FY23 and FY22.
- We have shown consistent financial growth in recent years, with our Proforma EBITDA and EBITDA margins growing from ₹ 4,924.34 million to ₹ 8,697.75 million and 41.12% to 45.60% for Fiscal 2022 to Fiscal 2024, respectively. Further, on restated basis our EBITDA and EBITDA margins growing from ₹ 1,245.97 million to ₹ 3,005.59 million and 52.46% to 60.75% for Fiscal 2022 to Fiscal 2024, respectively.
- Our Portfolio includes 11 operational hospitality assets totalling 2,036 keys and four stabilized Grade A annuity assets with a total Leasable Area of 3.40 msf as at September 30, 2024. .
- Our hospitality assets command an ARR premium vis-à-vis their peers, which we believe is a testament to their superior asset quality, contemporary offerings and customer experience.
- We plan to continue focusing on our core strength of developing luxury and upscale hospitality assets and to increase the number of keys across our hospitality assets by an estimated 367 keys or 18.02%, from 2,036 keys as at September 30, 2024 to approximately 2,403 keys in FY2028 through our planned development and expansion initiatives

\* Based on listed company annual reports and quarterly reports and includes listed companies in India that own 1.5k or more rooms and that operate predominantly in the hospitality segment. See "Industry Overview – Overview of Indian Hotel Industry – Operating Performance Comparison" on page 209 of the RHP.

(e) The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares of face value of ₹ 1 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business and Properties" and "Restated Financial Information" on pages 44, 241 and 356, of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" on page 44 of the RHP and you may lose all or part of your investments.

FOR FURTHER DETAILS, SEE "BASIS FOR ISSUE PRICE" ON PAGE 157 OF THE RHP.

**ASBA# Simple, Safe, Smart way of Application!!!**

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

**Mandatory in public issues. No cheque will be accepted.**



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and 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.

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

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

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

This is an Issue in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Issue is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations not less than 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion the "QIB Portion") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third 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 accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Issue shall be available for allocation to Non- Institutional Bidders ("NIBs") of which (a) one-third portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations and not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined herein) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 613 of the RHP.

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

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.

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

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 600,000,000 divided into 600,000,000 Equity Shares of face value ₹ 1 each. The issued, subscribed and paid-up share capital of the Company is ₹ 208,657,830 divided into 208,657,830 Equity Shares of face value ₹ 1 each. For details, please see the section titled "Capital Structure" on page 125 of the RHP.

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

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

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Issue documents and this does not constitute approval of either the Issue or the specified securities or the Issue document. The investors are advised to refer to page 580 of the RHP for the full text of the disclaimer clause of SEBI.

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

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

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

BOOK RUNNING LEAD MANAGERS						REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p><b>JM FINANCIAL</b></p>	 <p><b>AXIS CAPITAL</b></p>	 <p><b>HSBC</b></p>	 <p><b>ICICI Securities</b></p>	 <p><b>IIFL CAPITAL</b></p>	 <p><b>kotak</b> Investment Banking</p>	 <p><b>SBICAPS</b> Complete Investment Banking Solutions</p>	 <p><b>KFINTECH</b> EXPERIENCE TRANSFORMATION</p>
<p><b>JM Financial Limited</b> 7<sup>th</sup> Floor, Energy Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: ventive.ipo@jmf.com Website: www.jmf.com Investor grievance ID: grievance.ibd@jmf.com Contact person: Prachee Dhuri SEBI registration number: INM000010361</p>	<p><b>Axis Capital Limited</b> 1<sup>st</sup> Floor, Axis House P.B. Marg, Worli, Mumbai-400 025 Maharashtra, India Tel.: +91 22 4325 2183 E-mail: ventive.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Jigar Jain SEBI Registration No.: INM000012029</p>	<p><b>HSBC Securities and Capital Markets (India) Private Limited</b> 52/60, Mahatma Gandhi Road Fort, Mumbai - 400 001 Maharashtra, India Tel: +91 22 6864 1289 E-mail: ventiveipo@hsbc.co.in Website: www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market Investor grievance ID: investorgrievance@hsbc.co.in Contact person: Rishi Tiwari / Harshit Tayal SEBI registration number: INM000010353</p>	<p><b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: ventive.ipo@icicisecurities.com Website: www.icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Contact person: Sohail Puri / Gaurav Mittal SEBI Registration No.: INM000011179</p>	<p><b>IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)</b> 24<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra, India Tel: +91 22 4646 4728 E-mail: ventive.ipo@iiflcap.com Website: www.iiflcap.com Investor Grievance ID: ig.ib@iiflcap.com Contact person: Yogesh Malpani / Pawan Kumar Jain SEBI Registration No.: INM000010940</p>	<p><b>Kotak Mahindra Capital Company Limited</b> 27 BKC, 1<sup>st</sup> Floor, Plot No. C-27 G Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: ventive.ipo@kotak.com Website: https://investmentbank.kotak.com Investor grievance ID: kmccredressal@kotak.com Contact person: Ganesh Rane SEBI registration number: INM000008704</p>	<p><b>SBI Capital Markets Limited</b> 1501, 15<sup>th</sup> floor, A &amp; B Wing Parinee Crescenzo Building Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: +91 22 4006 9807 E-mail: ventive.ipo@sbicaps.com Website: www.sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com Contact person: Sylvia Mendonca SEBI Registration No.: INM000003531</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 Tel: +91 40 6716 2222/18003094001 E-mail: vhl.ipo@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact person: M. Murali Krishna SEBI Registration No.: INR000000221</p>

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 44 of the RHP, before applying in the Issue. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.ventivehospitality.com and on the websites of the Book Running Lead Managers ("BRLMs"), i.e. JM Financial Limited, Axis Capital Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited at www.jmf.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.sbicaps.com, respectively.

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Issue at www.ventivehospitality.com, www.jmf.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.kfintech.com, respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered and Corporate Office of **VENTIVE HOSPITALITY LIMITED (FORMERLY KNOWN AS ICC REALTY (INDIA) PRIVATE LIMITED)**, Tel: +91 20 6906 1900; **BRLMs : JM Financial Limited, Tel: +91 22 6630 3030, Axis Capital Limited, Tel.: +91 22 4325 2183, HSBC Securities and Capital Markets (India) Private Limited, Tel: +91 22 6864 1289, ICICI Securities Limited, Tel: +91 22 6807 7100, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), Tel: +91 22 4646 4728, Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000 and SBI Capital Markets Limited, Tel: +91 22 4006 9807. Syndicate Members: JM Financial Services Limited, Tel: +91 22 6136 3400, Kotak Securities Limited, Tel: +91 22 6218 5410, Investec Capital Services (India) Private Limited, Tel: +91 22 6849 7400 and SBICAP Securities Limited, Tel: 91-22-69316204 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.**

**Sub-Syndicate Members:** Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Asit C Mehta Investment Intermediates Limited, Axis Securities Limited, Centrum Broking Ltd, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, DB(International) Stock Brokers Ltd, Eureka Stock & Share Broking Services Ltd, Eureka Stock & Share Brokers Ltd, G Raj & Co. (Consultants) Limited, Globe Capital Markets Ltd, HDFC Securities Ltd, IDBI Capital Markets and Securities Ltd, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd, Kalpataru Multiplier Limited, Keynote Capital Limited, KJMC Capital Markets Ltd, Lakshmeshree Investment & Securities Pvt Limited, LKP Securities Limited, Invventure Growth & Securities Ltd, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Broking Ltd, RR Equity Brokers Pvt Limited, Sharekhan Ltd, SMC Global Securities Limited, Systematix Shares and Stock Brokers Ltd, Systematix Shares and Stocks (India) Limited, Tanna Financial Services, Tradebulls Securities Limited and Yes Securities (India) Ltd.

**Escrow Collection Bank :** Axis Bank Limited

• **Refund Bank :** ICICI Bank Limited

**Public Issue Account Bank :** ICICI Bank Limited

• **Sponsor Banks:** ICICI Bank Limited and Axis Bank Limited

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

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

On behalf of the Board of Directors

Sd/-

**Pradip Bhatambreakar**

Company Secretary and Compliance Officer

Place: Pune

Date: December 16, 2024

**VENTIVE HOSPITALITY LIMITED (FORMERLY KNOWN AS ICC REALTY (INDIA) PRIVATE LIMITED)** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC and the Stock Exchanges on December 14, 2024. The RHP shall be available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.ventivehospitality.com and on the websites of the Book Running Lead Managers ("BRLMs"), i.e. JM Financial Limited, Axis Capital Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited at www.jmf.com, www.axiscapital.co.in, https://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.sbicaps.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 44 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, for making any investment decision.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made, and (b) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from or not subject to the registration requirements under the U.S. Securities Act. There will be no public offering in the United States.