VENTIVE
HOSPITALITY

Date: September 24, 2026

To,
General Manager
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400 001
BSE Security Code: 544321

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
NSE Symbol: VENTIVE

Dear Madam/ Sir,

Sub: Order of the National Company Law Tribunal in relation to the Scheme of Amalgamation.

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulations 30 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in continuation of our earlier intimations dated May 12, 2025 and June 17, 2025 we are pleased to inform you that the Hon'ble National Company Law Tribunal, Mumbai Bench, ("Hon'ble Tribunal") has passed an order dated September 23, 2026, in relation to the application filed by **Eon- Hinjewadi Infrastructure Private Limited** (First Applicant Company/First Transferor Company), **Restocraft Hospitality Private Limited** (Second Applicant Company/Second Transferor Company), **Wellcraft Infraprojects Private Limited** (Third Applicant Company/Third Transferor Company) and **Ventive Hospitality Limited** (Fourth Applicant Company/Transferee Company) (Collectively referred to as the **"Applicant Companies"**) under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder in connection with the proposed Scheme of Amalgamation.

The said order is procedural in nature and, inter alia, provides directions for convening and conducting meetings of equity shareholders and unsecured creditors and completing the requisite statutory formalities in connection with the proposed Scheme.

The Scheme shall be subject to the approval of the shareholders and the creditors, as applicable, and other statutory and regulatory approvals, including the final sanction of the Hon'ble Tribunal.

The copy of the order received from the Hon'ble Tribunal is enclosed herewith.

Kindly take the above information on record.

Thanking you

For and on behalf of
Ventive Hospitality Limited

PRADIP P BHATAMBREKAR
Digitally signed by PRADIP P BHATAMBREKAR
Date: 2026.09.24 17:40:27 +05'30'

Pradip Bhatambrekar
Company Secretary and Compliance Officer
ICSI Membership No.: F14201

IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-II

CA (CAA) No.253/MB/2025

[Under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

IN THE MATTER OF

SCHEME OF AMALGAMATION OF

1. **EON-HINJEWADI INFRASTRUCTURE PRIVATE LIMITED**

   [CIN: U70102PN2005PTC139080]

   Registered Office: 2nd Floor, Tower D,

   Tech Park One, Yerwada,

   Pune – 411006, Maharashtra.

…First Applicant Company/First Transferor Company

2. **RESTOCRAFT HOSPITALITY PRIVATE LIMITED**

   [CIN: U55101PN2024PTC227724]

   Registered Office: 2nd Floor, Tower D,

   Tech Park One, Yerwada,

   Pune – 411006, Maharashtra.

…Second Applicant Company/Second Transferor Company

3. **WELLCRAFT INFRAPROJECTS PRIVATE LIMITED**

   [CIN: U68200PN2023PTC222677]

   Registered Office: 2nd Floor, Tower D,

   Tech Park One, Yerwada,

Pune – 411006, Maharashtra.

…Third Applicant Company/Third Transferor Company

WITH

4. **VENTIVE HOSPITALITY LIMITED**

   [CIN: L45201PN2002PLC143638]

   Registered Office: 2nd Floor, Tower D,

   Tech Park One, Yerwada,

   Pune – 411006, Maharashtra.

…Fourth Applicant Company/Transferee Company

AND THEIR RESPECTIVE SHAREHOLDERS

Pronounced on: 23.09.2026

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI BANWARI LAL MEENA, MEMBER (TECHNICAL)

<u>Appearances: Hybrid</u>

For the Applicant Companies: Adv. Hemant Sethi a/w. Adv. Tanaya Sethi i/b Hemant Sethi Advocates *(viii) The Scheme will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Transferor Companies and the Transferee Company.*

8. The Authorised, Issued, Subscribed and Paid-Up Share Capital of the Applicant Companies as on 31.03.2025 are as follows:

<u>First Applicant Company/First Transferor Company:</u>

PARTICULARS	AMOUNT (in Rs.)
Authorized Share Capital	
1,10,00,000 Equity Shares of Rs.10/- each	11,00,00,000/-
Total	**11,00,00,000/-**
Issued, Paid-up and Subscribed Share Capital	
1,02,04,000 Equity Shares of Rs.10/- each	10,20,40,000/-
Total	**10,20,40,000/-**

<u>Second Applicant Company/Second Transferor Company:</u>

PARTICULARS	AMOUNT (in Rs.)
Authorized Share Capital	
2,00,00,00,000 Equity Shares of Rs.10/- each	20,00,00,00,000/-
Total	**20,00,00,00,000/-**
Issued, Paid-up and Subscribed Share Capital	
1,05,00,10,000 Equity Shares of Rs.10/- each	10,50,01,00,000/-
Total	**10,50,01,00,000/-**

ORDER

[PER: ASHISH KALIA, MEMBER (JUDICIAL)]

1. The present Company Application is jointly filed on **01.10.2025** by **Eon-Hinjewadi Infrastructure Private Limited** (First Applicant Company/First Transferor Company), **Restocraft Hospitality Private Limited** (Second Applicant Company/Second Transferor Company), **WellCraft Infraprojects Private Limited** (Third Applicant Company/Third Transferor Company) and **Ventive Hospitality Limited** (Fourth Applicant Company/Transferee Company) on **17.10.2025**, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as "CAA Rules"), seeking sanction of this Tribunal to the proposed Scheme of Amalgamation of the Transferor Companies with the Transferee Company and their respective Shareholders (hereinafter referred to as "the Scheme").
2. The registered offices of the Applicant Companies are situated in Maharashtra and, therefore, the subject matter of this Company Application falls within the territorial jurisdiction of this Tribunal.
3. The Board of Directors of the Applicant Companies, in their respective Board meetings held on **12.05.2025,** have approved the proposed Scheme. Certified true copies of the respective Board Resolutions passed by the Board of Directors of the Applicant Companies have been placed on record.

4. It is submitted that the Appointed Date of the proposed Scheme of Merger is **01.04.2025**.

5. The First Transferor Company, incorporated on **03.06.2005**, is engaged in the business of hotel operations and real estate development and sale. The Second Transferor Company, incorporated on **31.01.2024**, is currently engaged in the business of owning, operating, carrying on the business in India or elsewhere of hotels, motels, service apartments, resorts, etc. The Third Transferor Company, incorporated on **27.07.2023**, is engaged in the business of promoters, builders, developers, constructors, etc. The Transferee Company, incorporated on **12.02.2002**, is engaged in the business of leasing commercial spaces, operation of retail malls, operation of commercial hotels and operation of windmills. It is also stated that the Fourth Applicant Company/Transferee Company is a public company with its equity shares listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited and it was formerly known as "Ventive Hospitality Private Limited" and prior thereto as "ICC Realty (India) Private Limited". The Ld. Counsel for the Applicant Companies placed the copy of the name change certificate dated 08.07.2024 and conversion to public company certificate dated 28.08.2024 of the Fourth Applicant Company on record.

6. The First, Second & the Third Applicant companies are all wholly owned subsidiaries of the Transferee Company and the entire paid-up share capital of the Transferor Companies is held by the Transferee Company directly and through its nominee shareholder.

7. The rationale for the proposed Scheme is stated as under: -

(i) *The Transferor Companies and the Transferee Company are part of the same group and are engaged in a similar line of business. The proposed consolidation of the hospitality business under the Transferee Company would result in more efficient utilization of resources, cashflows and assets, thereby creating a stronger foundation for future growth;*

(ii) *The proposed merger will lead to consolidation of business operations and generate operational synergies, while eliminating intra-group transactions, thereby enabling optimum utilization of liquidity by the merged entity;*

(iii) *The proposed merger will facilitate effective management and unified control of operations, resulting in improved coordination and streamlined decision-making across the organization;*

(iv) *The proposed merger will result in economies of scale in administrative and managerial functions by reducing duplication of administrative responsibilities, records, and multiplicity of legal and regulatory compliances;*

(v) *The proposed merger will facilitate optimum utilization and inter-transfer of resources and assets within the merged entity, thereby enhancing overall operational efficiency;*

(vi) *The proposed merger will strengthen the financial position and flexibility of the Transferee Company, enabling better deployment of financial resources and maximizing overall shareholder value;*

(vii) *The Scheme is commercially and economically viable and is expected to improve the competitive position of the Transferee Company;*

Third Applicant Company/ Transferor Company 3:

PARTICULARS	AMOUNT (in Rs.)
Authorized Share Capital	
50,000 Equity Shares of Rs.10/- each	5,00,000/-
Total	**5,00,000/-**
Issued, Paid-up and Subscribed Share Capital	
10,000 Equity Shares of Rs.10/- each	1,00,000/-
Total	**1,00,000/-**

Fourth Applicant Company/ Transferee Company:

PARTICULARS	AMOUNT (in Rs.)
Authorized Share Capital	
60,00,00,000 Equity Shares of Rs.1/- each	60,00,00,000/-
Total	**60,00,00,000/-**
Issued, Paid-up and Subscribed Share Capital	
23,35,41,608 Equity Shares of Rs.1/- each	23,35,41,608/-
Total	**23,35,41,608/-**

9. As far as the consideration for the Scheme of Amalgamation is concerned, it is submitted that Clause 12 of the said Scheme clearly stated that the Transferee Company holds 100% of the equity shares of the Transferor Companies and accordingly, thus pursuant to amalgamation of the Transferor Companies with the Transferee Company on the Appointed Date, equity shares held by the Transferee Company in the Transferor Companies shall be cancelled and

extinguished and hence, no shares of the Transferee Company shall be issued and allotted upon this Scheme becoming effective, as a consideration for the amalgamation of the Transferor Companies with the Transferee Company.

10. The Applicant Companies have placed on record a certificate dated **29.08.2025** issued by S R B C & Co. LLP, Chartered Accountants, statutory auditors of the Transferee Company, stating that the proposed accounting treatment specified in the Scheme is in compliance with the Accounting Standards prescribed under Section 133 of the Act and other relevant Rules thereunder.

11. The Applicant Companies have made a categorical averment in the Application that *"there are no proceedings/investigation pending against any of the Applicant Companies under Section 210 to 217, 219, 220,223, 224, 225, 226 and 227 of the Act"*. It is also submitted that there is no pending proceedings against the Applicant Companies under the Insolvency and Bankruptcy Code, 2016.

12. The Scheme of Amalgamation provides for the merger of the wholly owned Transferor Companies with and into the Transferee Company. In view of the fact that the entire share capital of the Transferor Companies is held by the Transferee Company, no consideration is payable and no shares are required to be issued by the Transferee Company under the Scheme. Consequently, there shall be no change in the shareholding pattern of the Transferee Company pursuant to the amalgamation. In such circumstances, as there is no requirement for determination of any share exchange ratio, the requirement of obtaining a Valuation Report from a Registered Valuer does not arise.

13. It is further submitted that the First, Second and the Third Applicant Companies are not listed on any stock exchange in India.

14. It is further submitted that the pre-amalgamation Net Worth of the Transferor Companies as on **31.03.2025** is Rs. 4,498.874 crores while the post-amalgamation Net Worth of the Transferee Company as on the same date is Rs.6,809.678 Crores.
15. This Tribunal, *vide* its order dated 02.06.2026, sought clarification regarding the provisional financial statements of the Applicant Companies. Pursuant to this, the Ld. Counsel for the Applicant Companies filed its Additional Affidavit dated 12.06.2026 wherein the Applicant Companies produced their provisional financial statements as on 31.07.2025 on record.
16. It is observed that First, Second and the Third Applicant Companies, being a wholly owned subsidiary of the Transferee Company, have its entire share capital held by the Transferee Company. All the equity shareholders of the First, Second and the Third Applicant Company, i.e., the Fourth Applicant Company and Mr. Atul Chordia i.e., nominee shareholders have provided their written consent through affidavits for the approval of the Scheme. These affidavits have been annexed to the Company Scheme Application, along with a certificate dated 30.08.2025 issued by Rajendra Kumar Jain., Chartered Accountants confirming the status of the members. **Therefore, the requirement of convening and holding a meeting of the equity shareholders of the First, Second and the Third Applicant Companies does not arise.**
17. As far as the equity shareholders of the Fourth Applicant Company is concerned, it is submitted that the promoter and promoter group shareholders are holding an aggregate of **20,78,11,070 fully paid up Equity Shares** of **Rs. 1/-** each, while the public shareholders including the domestic institutions, foreign institutions

and non-institutions such as Non-Resident Indians hold the aggregate of 2,57,30,538 fully paid up equity shares of Rs. 1/-. The total equity shares held by both the promoter and the public shareholders is **23,35,41,608 of Rs. 1/- each,** amounting to **Rs. 23,35,41,608/-**.

18. The First, Second and the Third Applicant Companies have no Secured Creditor as on 31.07.2025, as per the certificates dated 08.09.2025 issued Rajendra Kumar Jain., Chartered Accountants confirming the status of 'NIL' Secured Creditors. **Therefore, the question of convening and holding meeting of Secured Creditors of the First, Second and the Third Applicant Companies does not arise.**

19. Further, the Ld. Counsel for the Applicant Companies submits that the Transferee Company has **1 (One)** Secured Creditor with an outstanding amount of **Rs. 8,12,35,18,332/- (Eight Hundred and Twelve Crore Thirty-Five Lakh Eighteen Thousand Three Hundred and Thirty-Two Rupees)** as on the 31.07.2025 as per the certificates dated 08.09.2025 issued Rajendra Kumar Jain., Chartered Accountants confirming the status of '1(One)' Secured Creditor. However, no consent affidavit of the Secured Creditor of the Fourth Applicant Company/Transferee Company been annexed to the present Company Scheme Application. As the secured creditor does not appears to be a related party of the Applicant Companies, it will meet the ends of justice if notice is served to the Secured Creditor of the Fourth Applicant Company. Hence, the Fourth Applicant Company is hereby directed to issue notice to its sole Secured creditor accompanied by a copy of the Scheme by Registered Post or Speed Post or Courier or Hand Delivery or through Email with a direction that it may submit its

representation, if any, to the Tribunal within 30 days and the copy of such representation shall simultaneously be served upon the Applicant Companies failing which it will be assumed that it has no objection to the Scheme.

20. It is observed from the record, as on **31.07.2025,** that there are **97 (Ninety-Seven)** Unsecured Creditors in the First Applicant Company, having an outstanding value of **Rs. 4,06,79,95,183/- (Four Hundred Six Crore Seventy-Nine Lakh Ninety-Five Thousand One Hundred and Eighty-Three Rupees)**; there are **2 (Two)** Unsecured Creditors in the Second Applicant Company, having an outstanding amount of **Rs. 16,71,40,56,250/- (One Thousand Six Hundred Seventy-One Crore Forty Lakh Fifty-Six Thousand Two Hundred and Fifty Rupees)**; there are **190 (One Hundred and Ninety)** Unsecured Creditors in the Third Applicant Company, having value of **Rs. 60,12,46,942/- (Sixty Crore Twelve Lakhs Forty-Six Thousand Nine Hundred and Forty-Two Rupees)** and there are **985 (Nine Hundred and Eighty-Five)** Unsecured Creditors in the Fourth Applicant Company, amounting to **Rs. 1,21,44,98,533/- (One Hundred and Twenty-One Crore Forty-Four Lakhs Ninety-Eight Thousand Five Hundred and Thirty-Three Rupees)**.

21. The Ld. Counsel for the Applicant Companies contended that there is no requirement of conducting meetings for the Shareholders and Creditors of the Applicant Companies and relied upon the decision of Hon'ble NCLAT in *DLF Phase-IV Commercial Developers Limited & Ors.*, [Company Appeal (AT) No. 137 of 2021], it was held that when a merger takes place between a holding company and its subsidiary, meetings of shareholders and creditors may not be required. It is further stated that the aforesaid decisions are applicable in the

present matter and since the rights of the Secured and Unsecured Creditors of the Fourth Applicant Company are not affected and there is no compromise or arrangement with them, there is no requirement to hold and convene such meetings.

22. However, in the interest of justice, we observe that since the proposed Scheme is a scheme of amalgamation between the Transferor Companies Company and the Transferee Company and their respective shareholders, this Tribunal hereby directs that a meeting of the Equity Shareholders of the Fourth Applicant Company/Transferee Company and Unsecured Creditors of all the Applicant Companies shall be convened within 60 (Sixty) Days from the date of receipt of the order. The meeting will be convened and held for the purpose of considering and, if thought fit, approving with or without modifications of the Scheme of Amalgamation.

23. **Mr. Madan Gosavi**, having **Mobile No. 9969021717** and **Email Address: madangosavi8460@gmail.com**, shall be the Chairperson of the meetings of the Equity Shareholders of the Fourth Applicant Company and the Unsecured Creditors of all the Applicant Companies. The Chairperson shall be paid a consolidated remuneration of **Rs. 1,00,000/-** for holding/convening the meetings of the Equity Shareholders of the Fourth Applicant Company and the Unsecured Creditors of all the Applicant Companies.

24. **Smt. Bindu Shah**, independent Company Secretary having **Mobile No. 9892349554** and **Email address: kbindushah@gmail.com**, shall be the Scrutinizer of the meetings of the Equity Shareholders of the Fourth Applicant Company and the Secured and Unsecured Creditors of all the Applicant

Companies. The Scrutinizer shall be paid a consolidated sum of **Rs.50,000/-** excluding applicable taxes for holding/convening the meetings of the Equity Shareholders of the Fourth Applicant Company and Unsecured Creditors of all the Applicant Companies.

25. In respect of the meetings to be convened of the Equity Shareholders of the Fourth Applicant Company and the Unsecured Creditors of all the Applicant Companies, it is hereby directed as under:

    (i) At least 30 (Thirty) days before the meetings, a notice in Form No. CAA-2 convening the meetings at the place, day, date and time as decided by the Chairperson, together with a copy of the Scheme, the Explanatory Statement under Section 230 of the Act, and the prescribed form of proxy (Form No. MGT-11), shall be sent by registered post A.D./speed post and by email to each of the concerned creditors at their registered or last known addresses or email addresses, as per the records of the respective Applicant Companies, or may be obtained free of charge at the registered office of the respective Applicant Companies;

    (ii) The Applicant Companies shall publish notices of the meetings in “Business Standard” (Maharashtra Edition) in English and “Loksatta” in Marathi, having circulation in the State of Maharashtra, not less than 30 (Thirty) days before the date fixed for the meetings;

    (iii) The quorum for the aforesaid meetings shall be as prescribed under Section 103 of the Act. If the quorum is not present within half an hour from the time appointed, the Unsecured Creditors present shall constitute the quorum and the meeting shall proceed;

(iv) Voting by proxy or authorized representative (in case of a body corporate) shall be permitted, provided that the proxy/authorization is filed with the Fourth Applicant Company and the respective Applicant Companies at their registered offices not later than 48 (Forty-Eight) hours before the meeting, as required under Rule 6 of the CAA Rules;

(v) The value of each Equity Shareholder and Unsecured Creditor shall be determined in accordance with the books/records of the respective Applicant Companies. In case of any dispute, the Chairperson's decision shall be final;

(vi) The Chairperson shall file an affidavit at least 7 (Seven) days before the meeting confirming compliance with issuance of notices and publication requirements;

(vii) The Chairperson shall report the results of the meetings to this Tribunal within 30 (Thirty) days of their conclusion, and such report shall be verified by affidavit in accordance with Rule 14 of the CAA Rules.

26. It is submitted that, as on **15.08.2025**, the First Applicant Company has **3 (Three)** pending cases, the Second Applicant Company has **Nil** pending cases, the Third Applicant Company has **2 (Two)** pending cases, and the Fourth Applicant Company has **6 (Six)** pending cases.

27. It is submitted that, as on **15.08.2025**, the First, Second and Third Applicant Companies have **Nil** Performance Guarantees, whereas the Fourth Applicant Company has **5 (Five)** Performance Guarantees outstanding.

28. Upon the Scheme coming into effect from the Appointed Date and upon transfer of assets and liabilities to the Transferee Company, the Transferor Companies shall stand dissolved without being wound up.

29. The Applicant Companies are directed to serve notices of the present Application, along with all enclosures, by Registered Post A.D./Speed Post/Hand Delivery and email upon the following authorities: -

    a) Central Government through the office of the Regional Director, Western Region, Ministry of Corporate Affairs, Pune;

    b) Jurisdictional Registrar of Companies, Pune;

    c) Principal Chief Commissioner of Income Tax, Nodal Officer having office at 3rd Floor, Aayakar Bhawan, Maharishi Karve Road, Mumbai – 400020, Maharashtra;

    d) Jurisdictional Income-Tax Authority within whose jurisdiction the assessment of Applicant Companies is made;

Name of the Company	PAN	Income Tax Jurisdiction
EON-Hinjewadi Infrastructure Private Limited	AABCE4638G	Circle 1(1), Pune
Restocraft Hospitality Private Limited	AANCR3337D1	Circle 7, Pune

Wellcrafts Infraproject Private Limited	AADCW5905A1	Circle 7, Pune
Ventive Hospitality Limited	AABCI2357N1	Circle 1(1), Pune

e) Jurisdictional GST Authority within whose jurisdiction such companies are assessed to tax under GST law;

f) Bombay Stock Exchange & National Stock Exchange;

g) MahaRERA, Mumbai; and

h) Any other Sectoral/Regulatory Authorities relevant to the Applicant Companies or their business.

pursuant to Section 230(5) of the Act and under Rule 8 of the CAA Rules. If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notices, it will be presumed that they have no objection to the Scheme in terms of Rule 8 of the CAA Rules. It is clarified that service of notice through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the noticee.

30. The Applicant Companies are directed to serve a copy of the Scheme upon the Official Liquidator, High Court of Bombay, Mumbai in terms of Section 230(5) of the Act and in terms of Rule 8 of the CAA Rules. If no representation/response is received within thirty (30) days, it shall be presumed that there is no objection to the Scheme.

31. The Applicant Companies shall host the notices along with the Scheme on their respective websites, if any.

32. The Applicant Companies are directed to file the following documents or information: -
    a) List of pending IBC cases, if any, along with all other litigation pending against the Applicant Companies having material impact on the Scheme.
    b) Details of all Letters of Credit sanctioned and utilised as well as Margin Money details, if any.
    c) Details of Corporate Guarantee, Performance Guarantee and other contingent liabilities, if any.
33. The Applicant Companies are directed to file Affidavits of Service with the Registry within 15 (Fifteen) days from the date of service of notices, along with all enclosures, upon the regulatory authorities mentioned above, and to report to this Tribunal that all directions in this regard have been duly complied with. The Applicant Companies shall also include in the Affidavit of Service proof of dispatch of documents sent to their creditors, wherever applicable, and report to this Tribunal that the directions regarding issuance of notices have been duly complied with.
34. The Appointed Date of the Scheme of Amalgamation is **01.04.2025.**
35. The Company Application is **allowed and disposed of** in terms of the aforesaid directions.

Sd/-	**Sd/-**
BANWARI LAL MEENA	**ASHISH KALIA**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

//LRA-Tanmay Jain//