

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY IN INDIA AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE LAWS IN INDIA

To
The Board of Directors,
Ventive Hospitality Limited,
(formerly known as ICC Realty (India) Private Limited)
2nd Floor, Tower 'D',
Panchshil Tech Park One,
Yerwada, Pune 411006

Dear Sirs,

Statement of Special Tax Benefits available to Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited ('the Company'), its material subsidiary in India (Panchshil Corporate Park Private Limited) and to the shareholders of the Company under the Indian tax laws

1. We hereby confirm that the enclosed Annexure 1 and Annexure 2, (together, the "Annexures") prepared by the Company, provides the special tax benefits available to the Company, its material subsidiary in India and to the shareholders of the Company, as stated in the Annexures, under:
 - the Income-tax Act, 1961 ('the Act') as amended by the Finance (No. 2) Act 2024, applicable for Financial Year ('FY') 2024-25 relevant to Assessment Year ('AY') 2025-26 presently in force in India and,
 - the Central Goods and Services Tax Act, 2017/the Integrated Goods and Services Tax Act, 2017, the State/Union Territory Goods and Services Tax Act, 2017 read with rules, circulars and notifications ("GST Act"), the Customs Act, 1962 read with rules, circulars and notifications ("Customs Act") and the Customs Tariff Act, 1975 read with rules, circulars and notifications ("Tariff Act") as amended by the Finance Act 2024, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 and Foreign Trade Policy 2023 ("FTP"), presently in force in India.

The Act, the GST Act, Customs Act and Tariff Act, as defined above, are collectively referred to as the "Tax Laws".

2. Several of these benefits are dependent on the Company, its material subsidiary in India or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its material subsidiary in India and / or the shareholders of the Company to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company, its material subsidiary in India or the shareholders of the Company may or may not choose to fulfil.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of face value Rs. 1 each of the Company (the "Offer").



SRBC & CO LLP

Chartered Accountants

4. We do not express any opinion or provide any assurance as to whether:
 - i) the Company, its material subsidiary in India or the shareholders of the Company will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
6. This statement is issued solely in connection with the Offer and is not to be used, referred to or distributed for any other purpose.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Paul Alvares

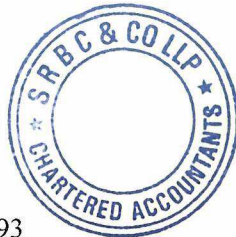
Partner

Membership No: 105754

UDIN: 24105754BKBZSH2693

Date: December 03, 2024

Place: Pune



Enclosed: Annexure 1 and Annexure 2 to the Statement of Special Tax Benefits available to the Company, its material subsidiary and to the shareholders of the Company.



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ANNEXURE 1 TO THE STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY IN INDIA AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

1. Outlined below are the special direct tax benefits available to the Company, Panchshil Corporate Park Private Limited (Material subsidiary in India) and its shareholders under the Income-tax Act, 1961 read with rules, circulars, and notifications thereunder (hereinafter referred to as 'IT Act'), as amended by the Finance (No. 2) Act 2024, applicable for Financial Year ('FY') 2024-25 relevant to Assessment Year ('AY') 2025-26 and presently in force in India.

2. Special direct tax benefits available to the Company

The following special tax benefits are available to the Company after fulfilling conditions as per the respective provisions of the relevant tax laws.

A. Income arising from the business of Infrastructure facilities (Section 80IA of the IT Act)

As per the provisions of section 80-IA of the IT Act (under Chapter VI-A), the Company, engaged in the business of developing or operating and maintaining or developing, operating and maintaining an infrastructure facility, are eligible for a deduction of 100 percent of its profits for a period of 10 consecutive years, subject to fulfilment of the conditions stipulated therein.

The Company operates wind mill for generation of power which is entitled to claim a deduction, subject to compliance of conditions laid down therein, to the extent of 100 percent of the profits derived from generation of power as per Section 80-IA(4) (iv) of the Income-tax Act (the IT Act) for ten consecutive years out of first fifteen years from the beginning of the operation, under the IT Act.

B. Tax Benefits under Section 35AD of the IT Act

Section 35AD of the IT Act provides for deduction of 100 percent of the expenditure of capital nature, which is incurred wholly and exclusively for the purpose of any specified business carried on by the Company during the previous year in which such expenditure is incurred subject to specified conditions.

The specified business has been inter-alia defined to include building and operating, anywhere in India, a hotel of two-star or above category as classified by the Central Government.

In this regard, the Company has claimed the said deduction in the earlier years and the loss incurred thereon is being carried forward for set-off in subsequent years against the income from such specified business.

C. MAT Credit

Minimum Alternative Tax ('MAT') is payable by a company when the income-tax payable on the total income as computed under the IT Act is less than 15% (plus applicable Surcharge + Education and Secondary & Higher Education cess) of its book profit computed as per the specified method.

As per Section 115JAA of the IT Act, certain tax paid as per MAT provisions (i.e. section 115JB of the IT Act) could be allowed as credit for taxes payable in succeeding years under the general provisions of the IT Act. The eligible credit for carry forward is the difference between MAT and the tax computed as per the general provisions of the IT Act. Such tax credit shall not be available for set-off beyond 15 assessment years succeeding the assessment year in which the tax credit becomes available. The Company shall be eligible to 'set-off' the tax credit only to the extent of the difference between the tax payable under the general provisions of the IT Act and MAT in that year.

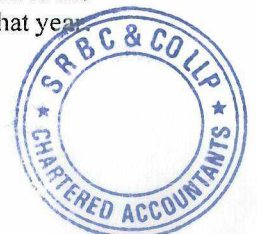
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During the financial year ended March 2024, the Company has utilized MAT credit against tax payable under the general provisions of the IT Act in the specified manner.

D. Concessional corporate tax rate under Section 115BAA of the IT Act

In terms of section 115BAA of the IT Act, domestic companies are entitled to avail a concessional tax rate of 22% (plus 10% surcharge and 4% cess) on fulfilment of certain conditions. The option to apply this tax rate was available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing specified deductions.

Further, provisions of MAT under section 115JB of the IT Act shall not be applicable to companies availing this tax rate, thus, any carried forward MAT credit also cannot be claimed. Upto the financial year ended 31 March 2024; the Company has not opted for concessional rate under Section 115BAA of the Act.

3. Special direct tax benefits available to the Material Subsidiary in India

A. Concessional corporate tax rate under Section 115BAA of the IT Act

In terms of section 115BAA of the IT Act, domestic companies are entitled to avail a concessional tax rate of 22% (plus 10% surcharge and 4% cess) on fulfilment of certain conditions. The option to apply this tax rate was available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to the material subsidiary in India is not availing specified deductions.

Further, provisions of MAT under section 115JB of the IT Act shall not be applicable to companies availing this tax rate, thus, any carried forward MAT credit also cannot be claimed.

The Material subsidiary in India has opted for concessional rate under Section 115BAA of the IT Act in FY 2023-24.

4. Special direct tax benefits available to Shareholders of the Company under the IT Act

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

However, following are the rates applicable on sale of listed equity shares on recognised stock exchange in India as per Finance (No. 2) Act, 2024 for sale of equity shares taking place on or after 23 July 2024

Particulars	Long Term	Short Term
Tax rate	12.5% (plus applicable surcharge and cess)	20% (plus applicable surcharge and cess)
Period of holding	More than 12 months	Less than or equal to 12 months
Basic exemption limit	INR 125,000	-

5. Notes:

5.1. The above statement of special tax benefits sets out the provisions of the IT Act in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

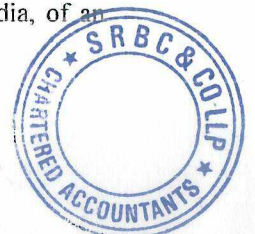
5.2. The above statement covers only certain special tax benefits under the IT Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an VENTIVE HOSPITALITY LIMITED

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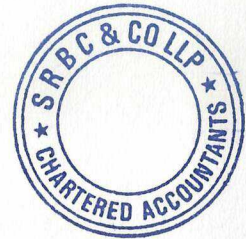
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- 5.3. Several of these benefits are dependent on the Company, its Material Subsidiary in India or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- 5.4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- 5.5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
- 5.6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**For Ventive Hospitality Limited
(formerly known as ICC Realty (India) Private Limited)**

Atul Chordia
Director

Place: Pune
Date: December 03, 2024



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ANNEXURE 2 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY IN INDIA AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

1. Outlined below are the special tax benefits available to the Company ('Ventive'), its material subsidiary in India (Panchshil Corporate Park Private Limited)('PCPPL') and its shareholders under the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017/ relevant State Goods and Services Tax Act (SGST) ("GST Law"), the Customs Act, 1962 ("Customs Act"), Customs Tariff Act, 1975 ("Tariff Act") read with rules, circulars, and notifications each as amended and Foreign Trade Policy 2023 ("FTP") (herein collectively referred as "Indirect Tax Laws").
2. **Special Indirect tax benefits available to the Company**
 - There are no special tax benefits available to the Company under Indirect Tax Laws.
3. **Special Indirect tax benefits available to the material subsidiary in India (PCPPL)**
 - PCPPL has imported property, plant and equipment under EPCG scheme and availed exemption of custom duty liability on imported material as per the notification no. 97/2004 dated September 19, 2004 (as amended from time to time) issued by the Central Government in exercise of powers conferred under section 25(I) of the Customs Act, 1962. PCPPL is required to fulfill export obligations under the scheme against this savings. PCPPL will account for the incentive received in the books of account as and when such export obligation is fulfilled.
4. **Special tax benefits available to Shareholders**
 - The Shareholders of the Company are not entitled to any special tax benefits under indirect tax laws.

NOTES:

1. The above statement of special tax benefits sets out the provisions of indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.
2. The above statement covers only the special indirect tax benefits under the relevant legislations, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above statement of special tax benefits is as per the current Indirect tax laws relevant for the Financial Year 2024-25. These benefits are dependent on the Company or its Material Subsidiary in India or its shareholders fulfilling the conditions prescribed under the relevant provisions of the indirect tax laws.
4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**For Ventive Hospitality Limited
(formerly known as ICC Realty (India) Private Limited)**

Atul Chordia
Director

Place: Pune

Date: December 03, 2024

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