

CERTIFICATE ON RELATED PARTY TRANSACTIONS

Date: September 10, 2024

To,

The Board of Directors

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

Tech Park One, Fifth Floor, Tower 'D'

Next to Don Bosco School

Off Airport Road, Yerwada,

Pune 411006

Maharashtra, India

Book Running Lead Managers

JM Financial Limited

7th Floor, Cnergy

Appasaheb Marathe Marg, Prabhadevi

Mumbai 400 025

Maharashtra, India

Axis Capital Limited

Axis Bank Limited

Axis House, P.B. Marg

Worli, Mumbai – 400 025

Maharashtra, India

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road

Kala Ghoda Fort

Mumbai 400 001

Maharashtra, India

ICICI Securities Limited

ICICI Venture House

Appasaheb Marathe Marg

Prabhadevi, Mumbai 400 025

Maharashtra, India

IIFL Securities Limited

24th Floor, One Lodha Place

Senapati Bapat Marg

Lower Parel (West) Mumbai - 400 013

Maharashtra, India

Kotak Mahindra Capital Company Limited

27 BKC, 1st Floor, Plot No. C-27, G Block

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051

Maharashtra, India



SBI Capital Markets Limited
1501, 15th Floor, A & B Wing
Parinee Crescenzo Building, G Block
Bandra Kurla Complex Bandra (East)
Mumbai 400 051
Maharashtra, India

(Kotak Mahindra Capital Company Limited, JM Financial Limited, Axis Capital Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, IIFL Securities Limited, SBI Capital Markets Limited and any other book running lead managers which may be appointed in relation to the Issue are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**”)

Dear Sir, Madam,

Re: Proposed initial public offering of equity shares bearing face value ₹ 1.00 each (the “Equity Shares”, and such offering, the “Issue”) of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) (the “Company”)

1. This Certificate is issued in accordance with terms of our engagement letter with the Company dated May 25, 2024 (hereinafter referred to as “the Engagement Letter”).
2. We, G S K A & CO, Independent Chartered Accountants (“GSKA” or “we” or “us”), have been informed that the Company proposes to file the draft red herring prospectus with respect to the Issue (the “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and subsequently proposes to file (i) Red Herring Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Maharashtra at Pune (“**RoC**” and such Red Herring Prospectus, the “**RHP**”); (ii) Prospectus with SEBI, the Stock Exchanges and the RoC (the “**Prospectus**”); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the DRHP, RHP and Prospectus, the “**Issue Documents**”).
3. We have received a request from the Company to certify such matters as described in detail under paragraph 7 below.

Management’s Responsibility

4. The management of the Company is responsible for preparation and maintenance of all accounting and other supporting records and documents relevant for the purpose of this Certificate. This responsibility includes designing, implementing, and maintaining internal controls as may be relevant for the said purpose.
5. The management of the Company is responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013, the SEBI ICDR regulations, and other relevant rules and regulations, as amended.
6. The management of the Company is responsible for providing all the relevant information for the purpose of this certificate.

Independent Chartered Accountant’s Responsibility

7. Pursuant to the Engagement Letter and the request received from the Company, it is our responsibility to provide a reasonable assurance in the form of a conclusion, based on examination of the information and explanation provided by the management and confirm that:
 - (i) except as set out in the **Annexure I** (Restated Statement of Related Party Transactions) as per the Restated Summary Statements of the Company, there are (i) no other related parties of the Company with whom transactions have been entered during the years ended March 31, 2024, March 31, 2023 and March 31, 2022; and (ii) no other transactions of the Company, which qualify as transactions entered into with related parties, as defined under Indian Accounting



Standard 24 (as referred to in and notified by the Companies (Indian Accounting Standards) Rules, 2015) (the “**Related Party Transactions**”);

- (ii) all Related Party Transactions have been entered into in accordance with the applicable laws and at an arm’s length basis;
 - (iii) there have been no transactions with parties with whom the Company has a relationship that enables such parties to negotiate terms that may not be available from other, more clearly independent, parties on an arm’s length basis;
 - (iv) there are no Related Party Transactions eliminated due to consolidation in the Restated Summary Statements;
 - (v) all Related Party Transactions have been entered into by the Company in accordance with the applicable laws;
 - (vi) all Related Party Transactions are legitimate business transactions and profits from such Related Party Transactions have arisen from legitimate business transactions;
 - (vii) there are no Related Party Transactions that are not disclosed, or that are not fully disclosed, in the Restated Summary Statements; and
 - (viii) all necessary consents and approvals, as required under the Companies Act and under any applicable law, including from the board of directors and/or from the shareholders of the Company, have been obtained in respect of the related party transactions.
 - (ix) there are no related party transactions that have come to our notice that are in the nature of inter-
corporate deposits or loans that are proposed to be repaid from the Issue proceeds.
8. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (“**the Guidance note**”) issued by the Institute of Chartered Accountants of India (“**ICAI**”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.
9. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria as mentioned in paragraph 7 above. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated with the applicable criteria.
11. Accordingly, we have reviewed the restated summary statements of the Company as at and for each of the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, prepared in accordance with the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), the Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto (“**Companies Act**”) and the Indian Accounting Standards (Ind AS) notified pursuant to Companies Act, as amended (the “**Restated Summary Statements**”) along with the examination report thereto, reviewed the draft copy of the Issue documents as provided to us by the management, on test basis reviewed the relevant underlying documents for the Related Party Transactions including underlying agreements, invoices, relevant analysis, records and registers of the Company, reviewed the relevant minutes of the board of directors and shareholders, read the unaudited management accounts of the Company for the period from April 1, 2024 till August 31, 2024, and performed such other inquiries and procedures and obtained necessary representations as considered necessary in accordance with the requirements of the Guidance Note.



Conclusion

12. Accordingly, based on the above procedures, information and explanations provided by and representations obtained from the management of the Company, we certify that:
- (i) except as set out in the **Annexure I** (Restated Statement of Related Party Transactions) as per the Restated Summary Statements of the Company, there are (i) no other related parties of the Company with whom transactions have been entered during the years ended March 31, 2024, March 31, 2023 and March 31, 2022; and (ii) no other transactions of the Company, which qualify as transactions entered into with related parties, as defined under Indian Accounting Standard 24 (as referred to in and notified by the Companies (Indian Accounting Standards) Rules, 2015) (the "**Related Party Transactions**");
 - (ii) all Related Party Transactions have been entered into in accordance with the applicable laws and at an arm's length basis;
 - (iii) there have been no transactions with parties with whom the Company has a relationship that enables such parties to negotiate terms that may not be available from other, more clearly independent, parties on an arm's length basis;
 - (iv) there are no Related Party Transactions eliminated due to consolidation in the Restated Summary Statements;
 - (v) all Related Party Transactions have been entered into by the Company in accordance with the applicable laws;
 - (vi) all Related Party Transactions are legitimate business transactions and profits from such Related Party Transactions have arisen from legitimate business transactions;
 - (vii) there are no Related Party Transactions that are not disclosed, or that are not fully disclosed, in the Restated Summary Statements; and
 - (viii) all necessary consents and approvals, as required under the Companies Act and under any applicable law, including from the board of directors and/or from the shareholders of the Company, have been obtained in respect of the related party transactions.
 - (ix) there are no related party transactions that have come to our notice that are in the nature of inter-corporate deposits or loans that are proposed to be repaid from the Issue proceeds.
13. As set out in Annexure II, the Board of Director's Report of the Company for the financial year ended March 31, 2022 erroneously referred to certain related party transactions as not being on arm's length. However, based on information and explanation provided by the management and the procedures performed under paragraph 11, no such transactions have come to our attention
14. We confirm that the information above is true, correct, and, read together with the Issue Documents, are adequate to enable investors to make a well-informed decision

Restriction on Use

15. This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Issue Documents, and for submission of this certificate as may be necessary, to any regulatory/statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Issue and its accordance with the applicable law.
16. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Book Running Lead Managers and the Company until the Equity Shares allotted/transferred in the Issue commence trading on the Stock Exchanges. In the absence of any such



G S K A & Co.

Chartered Accountants

communication from us, the Company, the Book Running Lead Managers and the legal advisors appointed with respect to the Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and accurate.

17. This certificate may be relied upon by the Book Running Lead Managers and the legal advisors appointed with respect to the Issue for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Issue. Accordingly, We consent to this certificate and its contents (in whole or in part) being presented and/or utilised for the purpose of any defence that the Book Running Lead Managers may wish to advance before any statutory/regulatory authority in connection with the Issue and/or the Issue Documents.
18. Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the draft red herring prospectus, red herring prospectus or prospectus, as applicable.

For and on behalf of G S K A & CO

Chartered Accountants

ICAI Firm No.: 147093W

Per Ganesh Gaikwad

Partner

Membership No.: 136512

Peer Review Certificate No. 013532

UDIN: 24136512BKCXHM1498

Place: Pune

Date: September 10, 2024



Encl: As above

Cc:

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas

3rd Floor, Prestige Falcon Towers

19, Brunton Road

Bengaluru 560 025

Karnataka, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Shardul Amarchand Mangaldas & Co

Express Towers

24th Floor, Nariman Point

Mumbai 400 021

Maharashtra, India

International Legal Counsel to the Book Running Lead Managers

Latham & Watkins LLP

9 Raffles Place

#42-02 Republic Plaza

Singapore 048 619

Annexure II

Related Party Transactions erroneously disclosed as not on arm's length in the Director's Report for the Financial Year ended March 31, 2022

Name of the related party and nature of the relationship	Nature of Contracts / Arrangements / Transactions	Duration	Salient Terms of the Contracts / Arrangement / Transaction / Value	Date of the Approval by the Board	Amount paid as advance, if any
EON Kharadi Infrastructure Private Limited	Section 188 (1)(a) and (d) of the Companies Act, 2013	FY 2021-22	As per transactions documents	12.05.2021	N.A.
A2Z Online Services Private Limited	Section 188 (1)(a) and (d) of the Companies Act, 2013	FY 2021-22	As per transactions documents	12.05.2021	N.A.
Panchshil Infrastructure Holdings Private Limited	Section 188 (1)(a) and (d) of the Companies Act, 2013	FY 2021-22	As per transactions documents	12.05.2021	N.A.
EON Hinjewadi Infrastructure Private Limited	Section 188 (1)(a) and (d) of the Companies Act, 2013	FY 2021-22	As per transactions documents	12.05.2021	N.A.
Panchshil Corporate Park Private Limited	Section 188 (1)(a) and (d) of the Companies Act, 2013	FY 2021-22	As per transactions documents	12.05.2021	N.A.
Panchshil Realty and Developers Private Limited	Section 188 (1)(a) and (d) of the Companies Act, 2013	FY 2021-22	As per transactions documents	12.05.2021	N.A.



Annexure-I : Restated Statement of Related Party Transactions

A. Names of related parties and the nature of their relationship

Nature of relationship	Name of the company
Investors	Atul Chordia -HUF
	Premsagar Infra Reality Private Limited
	BRE Asia ICC Holdings Limited (earlier known as Xander Investment Holding XVI Limited)
Key managerial personnel	Atul Chordia (Director)
	Resham Chordia (Director)
Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company	A2Z Online Services Private Limited
	Brightside Techpark Private Limited (till October 31, 2022)
	Enterprise Data Parks Private Limited
	Eon Hinjewadi Infrastructure Private Limited
	EON Kharadi Infrastructure Private Limited
	Gramercy Trade Industries Private Limited
	Le-Style Enterprise Private Limited
	Lifestyle Interior LLP
	P ONE Infrastructure Private Limited
	Panchshil Foundation
	Panchshil Realty and Developers Private Limited
	Panchshil Corporate Park Private Limited
	Panchshil Infrastructure Holdings Private Limited
	Panchshil Trade and Techpark Private Limited

B. Transactions with Related Parties

(INR in millions)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Reimbursement of expenses			
Eon Hinjewadi Infrastructure Private Limited	0.00*	-	0.21
Panchshil Infrastructure Holdings Private Limited	-	-	0.23
Panchshil Corporate Park Private Limited	1.95	0.07	1.03
Lifestyle Interior LLP	0.06	-	-
Professional fees			
A2Z Online Services Private Limited	51.66	-	11.90
General & administration cost			
A2Z Online Services Private Limited	0.64	-	-
Asset Management Charges			
A2Z Online Services Private Limited	31.58	28.55	23.76
Royalty Fees Expense			
Premsagar Infra Realty Private Limited	0.65	-	-
Sales Of Construction Material			
Lifestyle Interior LLP	0.19	1.66	-
CAM Income-Office Block Recovery			
A2Z Online Services Private Limited	8.40	12.29	6.17
Reimbursement of expenses received or receivable			
Panchshil Corporate Park Private Limited	0.72	0.90	-
Panchshil Infrastructure Holdings Private Limited	12.50	7.79	-
EON Hinjewadi infrastructure Private Limited	0.94	0.84	-
EON Kharadi infrastructure Private Limited	-	0.23	-
Rental income			
Le-Style Enterprise Private Limited	0.83	0.28	0.75
Unsecured loan given to			
A2Z Online Services Private Limited	-	10.00	-
Gramercy Trade Industries Private Limited	-	80.00	-
Panchshil Trade and Techpark Private Limited	830.00	-	-
Brightside Techpark Private Limited	-	350.00	-
Enterprise Data Parks Private Limited	120.00	-	-
Unsecured loan repaid from			
Panchshil Trade and Techpark Private Limited	120.00	-	-
Enterprise Data Parks Private Limited	120.00	-	-
A2Z Online Services Private Limited	-	10.00	-
Gramercy Trade Industries Private Limited	-	80.00	-
Brightside Techpark Private Limited	-	350.00	-



Annexure-I : Restated Statement of Related Party Transactions

(INR in millions)			
B. Transactions with Related Parties			
Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Unsecured loan taken from			
A2Z Online Services Private Limited	-	970.00	-
Unsecured loan repaid to			
A2Z Online Services Private Limited	-	970.00	-
Services received			
A2Z Online Services Private Limited	-	4.16	-
Lifestyle Interior LLP	-	0.75	-
Purchase of material			
Lifestyle Interior LLP	5.21	0.29	-
Rent ,Rate & Taxes			
Lifestyle Interior LLP	-	0.00*	-
Repair & Maintenance			
Lifestyle Interior LLP	1.57	9.37	-
Income others			
Panchshil Realty and Developers Private Limited	-	21.75	-
Brokerage Expenses			
A2Z Online Services Private Limited	53.64	50.76	59.79
Interest expenses			
A2Z Online Services Private Limited	-	0.60	-
Brightside Techpark Private Limited	-	0.60	-
Interest income			
A2Z Online Services Private Limited	-	0.00*	-
Gramercy Trade Industries Private Limited	-	4.83	-
Panchshil Trade and Techpark Private Limited	50.37	-	-
Enterprise Data Parks Private Limited	0.04	-	-
Buy Back of shares including security premium			
Atul Chordia	-	16.66	-
Atul Chordia -HUF	-	15.06	-
Pramsagar Infra Realty Private Limited	-	308.54	-
BRE Asia ICC Holdings Limited	-	340.26	-
Dividend			
Atul Chordia	-	23.67	-
Atul Chordia -HUF	-	21.40	-
Pramsagar Infra Realty Private Limited	-	438.44	-
BRE Asia ICC Holdings Limited	-	483.50	-
Roc Fees			
A2Z Online Services Private Limited	-	-	0.00*
CSR Expenses (Donation)			
Panchshil Foundation	13.50	8.80	13.00
Signage Income			
Panchshil Infrastructure Holdings Private Limited	1.92	1.87	0.21
Room, Food & Beverage Revenue			
EON Kharadi infrastructure Private Limited	-	-	0.16
A2Z Online Services Private Limited	5.06	5.89	4.46
Panchshil Infrastructure Holdings Private Limited	0.33	0.09	6.22
EON Hinjewadi infrastructure Private Limited	0.00*	-	0.68
Atul Chordia	-	0.43	-
Resham Chordia	-	0.13	-
Panchshil Corporate Park Private Limited	0.00*	0.05	1.86
Advance for purchase of material			
Panchshil Realty and Developers Private Limited	-	-	5.36

* Amounts are below INR 0.01 millions

Transactions with key management personnel

Compensation of key management personnel of the Company

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Directors remuneration - Atul Chordia*	12.00	12.00	12.00

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the Company as a whole.

