

**CERTIFICATE ON FINANCIAL INDEBTEDNESS**

Date: December 14, 2024

To,

**The Board of Directors**

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

Tech Park One, Second 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**

1<sup>st</sup> floor,

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 Capital Services Limited** (formerly known as 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,  
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 Capital Services Limited (formerly known as 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 or 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 has filed the draft red herring prospectus dated September 10, 2024 with SEBI the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”). The Company now proposes to file (i) the red herring prospectus with respect to the Issue with the Registrar of Companies, Maharashtra at Pune (“**RoC**”), SEBI and the Stock Exchanges (the “**RHP**”); and (ii) prospectus with SEBI, the Stock Exchanges and the RoC (the “**Prospectus**”) 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**”) (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:
  - (i) The consolidated financial indebtedness including summary of the borrowings sanctioned to the Company and its subsidiaries and outstanding, as of September 30, 2024 (“the **cutoff date**”) is as stated in **Annexure A**.



- (ii) The summary of aggregate sanctioned and outstanding borrowings of the Company as at and for the six month period ended September 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 is as stated in **Annexure A1**.
  - (iii) The principal terms of the loans and assets charged as security by the Company and its subsidiaries, as of the cutoff date are as stated in **Annexure B**.
  - (iv) Except as stated in **Annexure C**, the Company and its Subsidiaries have not provided any guarantees for the repayment of any loans availed by other entities as of the cutoff date.
  - (v) that the statement of guarantees provided by the Promoters as of the cutoff date in relation to borrowings of the Company is as set out in **Annexure D**.
  - (vi) as on the cut -off date, the subsidiaries of the Company do not have any outstanding indebtedness except for:
    - (a) loans availed by Eon-Hinjewadi Infrastructure Private Limited, KBJ Hotels & Restaurants Private Limited, Novo Themes Properties Private Limited, Restocraft Hospitality Private Limited, Wellcraft Infraprojects Private Limited, Maldives Property Holdings Private Limited, SS & L Beach Private Limited from the Company or its subsidiaries; and
    - (b) as provided in **Annexure A**
  - (vii) there are no other loans or facilities availed by the Company or its subsidiaries or any guarantee extended by the Company or its subsidiaries, except as stated in **Annexure A and C**.
  - (viii) as on the date of this letter, none of the banks or institutions from whom the Company or its subsidiaries have availed of debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company or any of its subsidiary.
  - (ix) The financial covenants applicable to the Company and its Subsidiaries under the facility agreements are as stated in **Annexure E**.
8. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) 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. Accordingly, we have performed the following procedures:
- (i) Reviewed the list of secured and unsecured loans availed by the Company and its subsidiaries along with names of the parties granting the loans (“**the lenders**”), amount sanctioned and amount drawn as of the cutoff date as provided to us by the management of the Company.
  - (ii) Reviewed the relevant underlying sanction letters issued by the lenders, agreements with the lenders, term sheets for debt instruments issued by the Company and its subsidiaries, as applicable.
  - (iii) Reviewed the confirmations received from the lenders covered under (i) above to confirm the balances outstanding as of the cutoff date.



- (iv) Reviewed reconciliations, if any, between the balances confirmed under (iii) and the outstanding balances provided in (i) above and on sample basis tested the reconciliation items.
- (v) Ensured arithmetical accuracy of the details provided in Annexure A based on information received in (i) and (iii) above
- (vi) Inquired with the management for the bank guarantees given by the Company for the loans taken by the subsidiaries or any other party and bank guarantees given by the promoters for the loans availed by the Company.
- (vii) Reviewed the workings for the movement of loans as mentioned in Annexure A1 and reconciled the closing outstanding balances as at September 30, 2024, as at March 31, 2024, March 31, 2023, and March 31, 2022 with the Restated Summary Statements and on test basis reviewed the reviewed the relevant sanction letters, bank confirmations obtained by the management, ledger extracts and other relevant records.
- (viii) Reviewed the relevant declarations provided by the Promoters.
- (ix) Reviewed the restated summary statements of the Company for the six months period ended September 30, 2024 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 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.
- (x) Reviewed the Unaudited Proforma Financial Information of the Company for the six-month period ended September 30, 2024, and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, prepared by the management of the Company in accordance with the requirements of SEBI ICDR Regulations.
- (xi) Reviewed the minutes of the board of directors of the Company for the period beginning from April 1, 2024, till the cutoff date as provided by the management of the Company.
- (xii) Performed necessary inquiries with the management of the Company and obtained necessary representations.

#### **Conclusion**

11. Accordingly, based on the above procedures, information and explanations provided by and representations obtained from the management of the Company, we confirm:
- (i) The consolidated financial indebtedness including summary of the borrowings sanctioned to the Company and its Subsidiaries and outstanding, as of the cutoff date is as stated in **Annexure A**.
  - (ii) The summary of aggregate sanctioned and outstanding borrowings of the Company for the six-months period ended September 30, 2024, and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022, is as stated in **Annexure A1**
  - (iii) The principal terms of the loans and assets charged as security by the Company and its subsidiaries, as of the cutoff date, are as stated in Annexure B.
  - (iv) Except as stated in Annexure C, the Company and its subsidiaries have not provided any guarantees for the repayment of any loans availed by other entities as of the cutoff date.
  - (v) that the statement of guarantees provided by the Promoter(s) as of the cutoff date in relation to borrowings of the Company is as set out in Annexure D.



- (vi) as on the cut-off, the subsidiaries of the Company do not have any outstanding indebtedness except for:
    - (a) loans availed by Eon-Hinjewadi Infrastructure Private Limited, KBJ Hotels & Restaurants Private Limited, Novo Themes Properties Private Limited, Restocraft Hospitality Private Limited, Wellcraft Infraprojects Private Limited, Maldives Property Holdings Private Limited, SS & L Beach Private Limited from the Company or its subsidiaries; and
    - (b) as provided in **Annexure A**
  - (vii) there are no other loans or facilities availed by the Company or its subsidiaries or any guarantee extended by the Company or its subsidiaries, except as stated in Annexure A and C.
  - (viii) as on the date of this letter, none of the banks or institutions from whom the Company or its subsidiaries have availed of debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company or any of its subsidiary.
  - (ix) The financial covenants applicable to the Company and its Subsidiaries under the facility agreements are as stated in **Annexure E**.
12. 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**

13. 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.
14. 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 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.
15. 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.



# **G S K A & Co.**

**Chartered Accountants**

16. 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. 018421

UDIN: 24136512BKCXNB9065

Place: Pune  
Date: December 14, 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 A

### Statement of indebtedness of the Company and its subsidiaries as of September 30, 2024

Category of borrowing	Sanctioned Amount (Rs. in million) as on 30 September 2024	Outstanding amount (Rs. in million) as on 30 September 2024 <sup>^</sup>
<b>Secured</b>		
Term loans by banks*	35,539.07	30,381.63
Non-convertible debentures	5,110.00	5,172.71
Working capital facilities		
- Fund based	1,234.60	153.07
<b>Unsecured</b>		
Intercompany deposits **	375.00	387.83
<b>Total</b>	<b>42,258.67</b>	<b>36,095.24</b>

\*Includes Working capital facilities limits sanctioned

\*\* intercompany deposits from third parties except intercompany deposits availed by the Company or its subsidiary from the Company or its subsidiary

USD loans are converted at exchange rate of 83.79 INR prevailing as on September 30, 2024

<sup>^</sup> Including interest accrued as of cut-off date and after considering the adjustments as per Ind-AS.



**ANNEXURE A1**

*(in ₹ million)*

Name of the entity	Name of the lender	Date of sanction letter	Type of borrowing	For the Six month ended September 30, 2024				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023				Financial Year ended March 31, 2022				
				Opening balance as at April 1, 2024	New loans availed during the period 01 Apr – 30 Sep 2024	Amount repaid during the period 01 Apr – 30 Sep 2024	Closing balance as at September 30, 2024	Opening balance as at April 1, 2023	New loans availed during the Financial Year ended March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	Closing balance as at March 31, 2024	Opening balance as at April 1, 2022	New loans availed during the Financial Year ended March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	Closing balance as at March 31, 2023	Opening balance as at April 1, 2021	New loans availed during the Financial Year ended March 31, 2022	Amount repaid during the Financial Year ended March 31, 2022	Closing balance as at March 31, 2022	
Ventive Hospitality Private Limited	The Hongkong & Shanghai Banking Corporation <sup>1</sup>	August 25, 2022	LRD Loan	2,924.20	-	61.00	2,862.49	3,012.92	-	91.50	2,924.20	-	3,050.00	31.77	3,012.92	-	-	-	-	
Ventive Hospitality Private Limited	The Hongkong & Shanghai Banking Corporation <sup>2</sup>	November 28, 2022	LRD Loan	1,201.87	-	12.50	1,189.10	1,238.75	-	37.50	1,201.87	-	1,250.00	6.77	1,238.75	-	-	-	-	
Ventive Hospitality Private Limited	Standard Chartered Bank <sup>3</sup>	November 2, 2017	LRD Loan	-	-	-	-	-	-	-	-	202.17	-	206.86	-	487.43	-	289.29	202.17	
Ventive Hospitality Private Limited	Standard Chartered Bank - Deed dated July 26, 2019	Debenture Trust Deed dated July 26, 2019	3,816 non-convertible redeemable debentures	-	-	-	-	-	-	-	-	-	3,987.83	-	3,816.00	-	4,142.04 <sup>^</sup>	-	104.00	3,987.84



Name of the entity	Name of the lender	Date of sanction letter	Type of borrowing	For the Six month ended September 30, 2024				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023				Financial Year ended March 31, 2022				
				Opening balance as at April 1, 2024	New loans availed during the period 01 Apr – 30 Sep 2024	Amount repaid during the period 01 Apr – 30 Sep 2024	Closing balance as at September 30, 2024	Opening balance as at April 1, 2023	New loans availed during the Financial Year ended March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	Closing balance as at March 31, 2024	Opening balance as at April 1, 2022	New loans availed during the Financial Year ended March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	Closing balance as at March 31, 2023	Opening balance as at April 1, 2021	New loans availed during the Financial Year ended March 31, 2022	Amount repaid during the Financial Year ended March 31, 2022	Closing balance as at March 31, 2022	
Ventive Hospitality Private Limited	The Hongkong & Shanghai Banking Corporation <sup>5</sup>	August 07, 2024	Corporate Term Loan	-	4,620.00	2,600.00	2,016.04	-	-	-	-	-	-	-	-	-	-	-	-	
Ventive Hospitality Private Limited	The Hongkong & Shanghai Banking Corporation <sup>6</sup>	August 07, 2024	LRD Loan	-	4,476.08	10.17	4,454.58	-	-	-	-	-	-	-	-	-	-	-	-	
Ventive Hospitality Private Limited	The Hongkong & Shanghai Banking Corporation <sup>7</sup>	August 07, 2024	Overdraft III (Working Capital)	-	75.09	-	75.11	-	-	-	-	-	-	-	-	-	-	-	-	
Ventive Hospitality Private Limited	The Hongkong & Shanghai Banking Corporation <sup>8</sup>	August 08, 2024	Senior, Security, Unlisted, Unrated NCD	-	5,110.00	-	5,172.71	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>				<b>4,126.07</b>	<b>14,281.17</b>	<b>2,683.67</b>	<b>15,770.04</b>	<b>4,251.67</b>		<b>129.00</b>	<b>4,126.07</b>	<b>4,190.00</b>	<b>4,300.00</b>	<b>4,061.40</b>	<b>4,251.40</b>	<b>4,269.47</b>		<b>-</b>	<b>393.29</b>	<b>4,190.01</b>

Notes

1. Closing balance is after considering adjustments as per Ind-AS amounting to Rs. (3.98) for the period 01 April 2024 to 30 September 2024 and Rs. 1.16 million in Fiscal 2024 and Rs. (8.17) million in Fiscal 2023 and interest accrued but not due amounting to Rs. 3.28 as at cut-off date, Rs. 1.62 million in Fiscal 2024 and Rs. 2.86 million in Fiscal 2023.
2. Closing balance is after considering adjustments as per Ind-AS amounting to Rs. 0.63 million in Fiscal 2024 and Rs. (4.79) million in Fiscal 2023 and interest accrued but not due amounting to Rs. (0.01) million in Fiscal 2024 and Rs. 0.31 million in Fiscal 2023.
3. Closing balance is after considering adjustments as per Ind-AS amounting to Rs. 4.69 million in Fiscal 2023 and Rs. 4.03 million in Fiscal 2022.
4. Closing balance is after considering adjustments as per Ind-AS amounting to Rs. (171.83) million in Fiscal 2023 and Rs. (50.21) million in Fiscal 2022.5.
5. Closing balance is after considering adjustments as per Ind-AS amounting to Rs. (4.78) million for the period 01 April 2024 to 30 September 2024 and interest accrued but not due amounting to Rs. 0.82 million as at cut-off date.
6. Closing balance is after considering adjustments as per Ind-AS amounting to Rs. (11.75) million for the period 01 April 2024 to 30 September 2024 and interest accrued but not due amounting to Rs. 0.42 million as at cut-off date.
7. Closing balance is after considering interest accrued but not due amounting to Rs. 0.02 million as at cut-off date.
8. Closing balance is after considering adjustments as per Ind-AS amounting to Rs. (11.86) million for the period 01 April 2024 to 30 September 2024 and interest accrued but not due amounting to Rs. 74.56 million as at cut-off date.

^Includes interest accrued of INR 243.84 million.



## ANNEXURE B

### **Principal terms of the borrowings availed by the Company and its subsidiaries:**

Brief details of the terms of our borrowing arrangements are provided below. The details provided below are indicative and there may be similar/ additional terms, conditions and requirements under the borrowing arrangements entered by the Company with the lenders.

#### **1. Interest:**

The interest rate charged by the lenders for our borrowings ranges from 7.5% per annum to 12% per annum. The interest rates are primarily linked and subject to changes in the various interest rate benchmarks such as MCLR, LIBOR, SOFR, T-bill rates or any other external benchmark mutually decided by the lender and the Company, which is in line with the extant RBI guidelines. Further, for certain borrowings availed by our Company, additional interest rates usually ranges from 1% to 18% have been stipulated on the occurrence of certain events of default including, but not limited to, payment related default and breach of terms and conditions.

#### **2. Tenor:**

The tenor of the borrowings availed by us ranges from 3 months to 12 years from the day of first disbursement under the borrowing arrangements

#### **3. Security:**

In terms of our borrowings where security needs to be created, we are typically required to create security by way of:

- (a) first ranking exclusive mortgage in favour of the lender on immovable properties, receivables from all tenants of the project (as defined in the respective loan agreements); and insurance proceeds from the insurance policies of the mortgaged properties.
- (b) maintaining a debt service reserve amount for an amount equal to the principal and interest repayment, as per the loan agreements.
- (c) charge over existing primary and collateral securities including mortgage created in favour of the lenders.
- (d) receivables from the tenants of certain projects; and
- (e) shortfall undertaking and guarantees from Presmagar Infra Realty Private Limited and Atul I. Chordia (Promoters of our Company).

#### **4. Repayment:**

The borrowings availed by the Company and its Subsidiaries are payable on demand or on the due date or on the conditions as may be agreed between us and the respective lenders.

#### **5. Prepayment:**

Certain borrowings availed by the Company and its Subsidiaries have prepayment provisions which allow for prepayment of the outstanding amount by serving notice to the lenders or other relevant parties, and subject to payment of such prepayment penalties, if any, as may be prescribed. The borrowings which have prepayment penalty usually range up to 2% with put option right available to lenders for certain borrowings.

#### **6. Key covenants:**

The borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before carrying out such activities. For instance, certain corporate actions for which we require the prior written consent from the lender include inter alia:

- (i) entering into any scheme of merger, demerger, amalgamation or corporate reconstruction;



- (ii) making any amendments in the constitutional documents of the borrowing entity;
- (iii) transferring or assigning the rights and obligations under the borrowing arrangements;
- (iv) effecting changes in the rights attached to the issued shares of the borrowing entity;
- (v) making any change in the borrowing entity's capital structure, shareholding pattern, ownership, control or management;
- (vi) entering into a single transaction or a series of transactions to sell, transfer or dispose of all or any part of our assets other than those permitted by the lenders; and
- (vii) raising any incremental financial indebtedness against the assets secured in favour of the lender.

#### **7. Events of Default:**

In terms of the borrowing arrangements and sanction letters, the following, among others, constitute events of default:

- (a) default in the payment of any amount of the credit facilities due and payable on the due dates;
- (b) default in the performance of any material covenant, material undertaking by the Company under the borrowing arrangements;
- (c) any action taken by the Company under any bankruptcy or insolvency laws;
- (d) if the security for the borrowing arrangements is in jeopardy or ceases to have effect;
- (e) occurrence of cross default;
- (f) the Borrower ceasing or threatening (in writing) to cease to carry on all of its businesses or gives written notice of its intention to do so;
- (g) occurrence or existence of one or more events, conditions or circumstances, which in the opinion of the lender, has a material adverse effect (as defined in the respective borrowing arrangements);
- (h) failure to comply in all material respects with all environmental law, obtain and maintain any environmental permits, as may be applicable;
- (i) failure to inform the lenders in writing of any environmental claims; and
- (j) incorrect or misleading information, representation, statement made, or deemed to be made, in or in connection with any facility document in any material respect.

#### **8. Consequences of occurrence of events of default:**

In terms of the borrowing arrangements, in case of occurrence of events of default set out above, our lenders may, among others:

- (a) terminate the borrowing arrangements and/ or declare that the dues shall immediately become due and payable;
- (b) declare the security created to be enforceable;
- (c) take possession of and/or transfer the assets comprised within the security; and
- (d) exercise such remedies as may be permitted or available to the lender under law.

The Company has obtained written approvals from its lenders, to the extent required under the borrowing arrangements entered into between the Company and such lenders, respectively, for undertaking the Issue and activities in connection thereto and the same have not been withdrawn as on the date of this certificate.



ANNEXURE C

The statement of Guarantees Given by the Company and its Subsidiary for the repayment of any loans availed by other entities as of cutoff date:

Sr.No.	Name of the Principal Debtor	Name of the Guarantor	Amount of Credit Facilities against which guarantee given	Nature of Facility against which guarantee given	Type of Document	Date of Document
1.	Nil	Nil	Nil	Nil	Nil	Nil



**ANNEXURE D**

**The statement of guarantees provided by the Promoter(s) as of cutoff date in relation to borrowings of the Company:**

<b>Sr.No.</b>	<b>Name of the Principal Debtor</b>	<b>Name of the Guarantor</b>	<b>Amount of Credit Facilities against which guarantee given</b>	<b>Nature of Facility against which guarantee given</b>	<b>Type of Document</b>	<b>Date of Document</b>
1	Nil	Nil	Nil	Nil	Nil	Nil



**Annexure E**

**Summary of Covenants**

<b>Entity</b>	<b>Lender</b>	<b>Facility Type</b>	<b>Amount Sanction Rs. In millions</b>	<b>Covenants</b>	<b>Frequency of testing</b>
Ventive Hospitality Limited	The Hongkong & Shanghai Banking Corporation	Non-Convertible Debentures	5110	1) DSCR - Min. 1.1x 2) LTV - Max 60%	1) Semi-Annually (from Sep'25) 2) Annually (from Jun'25)
Ventive Hospitality Limited	The Hongkong & Shanghai Banking Corporation	Lease Rental Discounting (LRD)	3710	1) DSCR - Min. 1.1x 2) LTV - Max 60%	1) Semi-Annually (from Sep'25) 2) Annually (from Jun'25)
Ventive Hospitality Limited	The Hongkong & Shanghai Banking Corporation	OD Facility (Part of above)	1090	1) DSCR - Min. 1.1x 2) LTV - Max 60%	1) Semi-Annually (from Sep'25) 2) Annually (from Jun'25)
Ventive Hospitality Limited	The Hongkong & Shanghai Banking Corporation	Lease Rental Discounting (LRD)	3500	1) DSCR - Min. 1.1x 2) LTV - Max 60%	1) Semi-Annually (from Sep'25) 2) Annually (from Jun'25)
Ventive Hospitality Limited	The Hongkong & Shanghai Banking Corporation	Lease Rental Discounting (LRD)	2000	1) DSCR - Min. 1.1x 2) LTV - Max 60%	1) Semi-Annually (from Sep'25) 2) Annually (from Jun'25)
Ventive Hospitality Limited	The Hongkong & Shanghai Banking Corporation	Corporate Term Loan	4620	1) DSCR - Min. 1.1x 2) LTV - Max 60%	1) Semi-Annually (from Sep'25) 2) Annually (from Jun'25)
Panchshil Corporate Park Private Limited	The Hongkong & Shanghai Banking Corporation	Lease Rental Discounting (LRD)	3500	1) DSCR - Min. 1.1x 2) LTV - Max 60%	1) Quarterly 2) Annually
Panchshil Corporate Park Private Limited	The Hongkong & Shanghai Banking Corporation	Lease Rental Discounting (LRD)	2000	1) DSCR - Min. 1.1x 2) LTV - Max 60% 3) Debt to Gross Rentals - Max 7.00x	1) Quarterly (from Sep'23) 2) Annually 3) Annually (from March24 Onwards)



Entity	Lender	Facility Type	Amount Sanction Rs. In millions	Covenants	Frequency of testing
Eon Hinjewadi India Private Limited	HDFC Bank Limited	Term Loan	620	1) DSCR - Min. 1.1x 2) TOL / TNW Less than or equal to 2 time 3) No further debt without approval of HDFC	To be maintained at all times
Eon Hinjewadi India Private Limited	HDFC Bank Limited	Term loan	400	1) DSCR - Min. 1.1x 2) TOL / TNW Less than or equal to 2 time 3) No further debt without approval of HDFC	To be maintained at all times
Eon Hinjewadi India Private Limited	HDFC Bank Limited	Working Capital Term Loan	72	NA	NA
Eon Hinjewadi India Private Limited	HDFC Bank Limited	Working Capital Term Loan	72	NA	NA
Eon Hinjewadi India Private Limited	Premssagar Infra Realty Private Limited	Inter Corporate Deposit	5	NA	NA
Eon Hinjewadi India Private Limited	Estela Enterprises Private Limited	Inter Corporate Deposit	120	NA	NA
Novo Themes Properties Private Limited	ICICI Bank	Lease Rental Discounting (LRD)	1500	Security Cover - Min 1.20x	To be maintained at all times
Novo Themes Properties Private Limited	Pluto Atriza Business Parks Pvt Ltd.	Inter Corporate Deposit	250	NA	NA
SS & L Beach Private Limited	Aareal Bank	Term Loan	7064	1) LTV - Max 50% 2) DSCR - Min 120%	At any time
Maldives Property Holdings Private Limited	Aareal Bank	Term Loan	6625	1) LTV - Max 50% 2) DSCR - Min 120%	At any time

