

Independent Auditor's Report on the utilization of loans for the purpose availed as required by Clause (9)(A)(2)(b) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations")

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

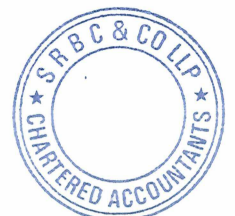
1. This Report is issued in accordance with the terms of our engagement letter dated November 20, 2023 and its amendment dated April 19, 2024, with Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) (hereinafter the "**Company**").
2. In connection with the proposed initial public offering of the equity shares of face value INR. 1 each of the Company ("**IPO**"), the Company is required to obtain a report from the Statutory Auditors, with regard to the utilisation of loan for the purpose for which it was availed, as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**").
3. At the request of the Company, we have examined the attached "Statement of loan availed and non-convertible debentures issued and utilisation of loan and non-convertible debentures by Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited)" (hereinafter referred to as the "**Statement**") as set out in Annexure – I hereto, containing details of loans proposed to be repaid from the proceeds of the IPO, amount outstanding in the book of accounts of the Company as at September 30, 2024 and the manner of utilization of such outstanding balance with reference to the purpose for which the loans were availed, as stated in the sanction letter dated August 07, 2024 and debenture trust deed dated August 7, 2024 ("**Loan Documentation**"). The Statement is prepared by the management of the Company, which we have initialed for identification purposes only.

Managements' Responsibility for the Statement

4. The preparation of the accompanying Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is also responsible for ensuring:
 - a) the utilisation of loan/non-convertible debentures (NCDs) for the purpose availed; and
 - b) compliance with the requirements of the ICDR Regulations.

Auditor's Responsibility

6. Pursuant to the requirements of Clause (9)(A)(2)(b) of Part A of Schedule VI of the ICDR Regulations, it is our responsibility to provide reasonable assurance as to whether the details regarding the utilization of the loans and NCDs provided in the Statement and outstanding as on September 30, 2024 are in agreement with audited books of account for the six months ended September 30, 2024.



7. The audited interim consolidated financial statements as at and for the period ended September 30, 2024, referred to in paragraph 6 above, have been audited by us on which we issued an unmodified audit opinion vide our report dated December 03, 2024. Our audits of these interim consolidated financial statements were conducted in accordance with the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, as amended and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Reports in Company Prospectuses (Revised 2019) both issued by the ICAI. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have 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 reporting criteria mentioned in paragraph 6 above. The procedures selected depends on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:
 - a. Obtained details of loan and NCDs which were outstanding as at September 30, 2024 availed by the Company and are proposed to be repaid by the Company from the proceeds of the IPO, from the management of the Company, as mentioned in the Statement;
 - b. Obtained the sanction letter dated August 07, 2024 and debenture trust deed dated August 7, 2024 from the management and traced the purpose of utilization of loan and NCDs mentioned in the Statement from the sanction letter/debenture trust deed;
 - c. Traced the amount of above loan and NCDs as disclosed in the Statement to the Loan Documentation;
 - d. Obtained the bank statements of the Company from August 7, 2024 to September 30, 2024 and traced the amounts of loan availed and NCDs issued mentioned in the Statement to the bank statements of the Company for the aforesaid period;
 - e. Obtained details of utilisation of loan availed and NCDs issued and traced the amount of utilisation of loan mentioned in the Statement to the audited books of account for the period ended September 30, 2024.
 - f. We have obtained bank confirmations to confirm the outstanding balances of loan and NCDs as at September 30, 2024 which are proposed to be repaid by the Company from the proceeds of the IPO;
 - g. Noted from the audited interim consolidated financial statements that the Company has availed other loans (other than those mentioned in point a. above). We have been represented that these loans are not proposed to be repaid out of the proceeds of the IPO, accordingly we have not performed any further procedures in this regard;
 - h. Performed relevant management inquiries and obtained necessary representations.



SRBC & CO LLP

Chartered Accountants

Opinion

11. Based on our examination as above, and the information, explanations and management representations provided to us, in our opinion, the details regarding the utilization of the loan and NCDs provided in the Statement and outstanding as at September 30, 2024 are in agreement with the audited books of account of the Company for the six months ended September 30, 2024.

Restriction on Use

12. This report is addressed to and provided to the Board of Directors of the Company solely pursuant to the requirements of Clause (9)(A)(2)(b) of Part A of Schedule VI of the ICDR Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Paul Alvares

Partner

Membership Number: 105754

UDIN: 24105754BKBZSK3055

Place of Signature: Pune

Date: December 13, 2024

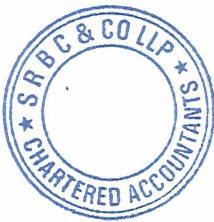


Statement of loans availed and non-convertible debentures issued and utilisation of loan and non-convertible debentures by Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) (“the Company”)

Statement with details of loan availed and non-convertible debentures issued and utilised by the Company and outstanding as on September 30, 2024 which are proposed to be repaid from the proceeds of the IPO

TABLE 1:

Name of Lender	Nature of borrowing	Date of Sanction	Date of Disbursement	Amount of Loan sanctioned (in ₹ million unless otherwise mentioned)	Amount outstanding (including interest) as on September 30, 2024 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as of September 30, 2024	Tenor/ Repayment Schedule	Purpose of loan (as per Sanction letter dated August 7, 2024)*	Additional details of the purpose for borrowing	Amount utilized INR	Closing Balance as on September 30, 2024# (in INR)
The Hongkong and Shanghai Banking Corporation Limited	Term Loan	August 07, 2024	August 08, 2024	3,710.00	3,706.82	8.22%	Door to door tenure of 97 months from the date of first disbursement	(i). Upto INR 3,200 million towards purchase of shares of Kudakurathu Island Resort Private Limited; (ii). Upto INR 1930 million towards asset purchase of “Oakwood assets, incl Marriott Suites” and “DoubleTree by Hilton” in Pune (iii). Borrower to utilize proceeds of upto INR 4290 million for the acquisition of assets in India, and assets/shares in Maldives and other offshore entity/ies, creation of DSRA and ISRA, meeting transaction costs, and general corporate purpose provided the general corporate purpose end use is in line with RBI guidelines.	The loans were utilized towards investing in equity shares of operational entities acquired by the Company.	3,71,00,00,000	3,70,68,22,205



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VENTIVE HOSPITALITY LIMITED

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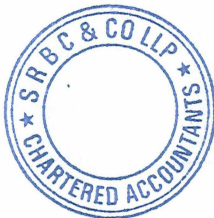
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(Formerly known as VENTIVE HOSPITALITY PRIVATE LIMITED) | (Formerly known as ICC REALTY (INDIA) PRIVATE LIMITED)

TABLE 2:

Name of Lender	Nature of Borrowing	Date of sanction	Date of Disbursement	Amount of Debentures issued (in ₹ million unless otherwise mentioned)	Amount outstanding (Including interest) as on September 30, 2024 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as of September 30, 2024	Tenor/ Repayment Schedule	Purpose of NCD (as per debenture trust deed dated August 7, 2024)	Additional details of the purpose for borrowing	Amount utilized INR	Closing Balance as on September 30, 2024##
The Hongkong and Shanghai Banking Corporation Limited – GIFT City branch	Debentures	August 07, 2024	August 08, 2024	5,110.00	5,177.66	8.95%	Bullet repayment at the end of 2 years	(i). Purchase of unlisted equity shares of: (a) Restocraft Hospitality Private Limited, (b) Eon Hinjewadi Infrastructure Private Limited, (c) Novo Themes Properties Private Limited, (d) Urbanedge Hotels Private Limited; and (e) Panchshil Corporate Park Private Limited (through EON Hinjewadi Infrastructure Private Limited); (ii). Payment of fees and expenses of the issuance. General corporate purposes.	The loans were utilized towards investing in equity shares of operational entities acquired by the Company.	5,10,98,33,066	5,17,76,62,000

Closing balance includes principal and interest accrued till September 30, 2024.



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VENTIVE
HOSPITALITY

*The Company availed loan of Rs. 5,270 million in addition to the loan mentioned in the Table 1 above ("Additional Loan"). The loan mentioned in the Table 1 above along with the Additional Loan were utilized for the purpose mentioned in Table 1 above as per the sanction letter dated August 7, 2024 (single sanction letter for both loans). The Additional Loan will not be repaid out of the proceeds of the IPO.

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

Paresh Bafna
Chief Financial Officer
Place: Pune
Date: December 13, 2024



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