

TH/MF

## Agreed-upon Procedures Report on Utilisation of Loan

**The Board of Directors**  
**SS&L Beach Private Limited**  
H. #02-01  
Millennia Tower  
10 Ameer Ahmed Magu  
K. Male'  
Republic of Maldives

**The Board of Directors**  
**Maldives Property Holdings Private Limited**  
#02-01, H. Millennia Tower,  
10 Ameer Ahmed Magu, Male',  
Republic of Maldives

**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

### **Scope and purpose**

We have performed the procedures enumerated below, which were agreed to by SS&L Beach Private Limited and Maldives Property Holdings Private Limited (together, the "**Engaging Parties**") and Ventive Hospitality Limited which has agreed to the procedures (together "**Acknowledging Parties**"), solely to assist you in the reporting related to the utilization of loan for the purpose for which it was obtained from Aareal Bank Asia Limited and the outstanding balance as at 30 September 2024 ("**Subject Matter**"), and may not be suitable for another purpose. This report is prepared in connection with the proposed initial public offering of the equity shares of face value of INR 1 each of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("**Holding Company**"), the Engaging Parties is required to obtain a report from the Statutory Auditors, for the purpose of assisting in the reporting related 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.

### **Restricted use**

This agreed upon procedures report ("**AUP Report**") is intended solely for the information and use of the Engaging parties and Ventive Hospitality Limited, the book running lead managers to the Issue for onward submission to the regulators, statutory authorities, including Securities and Exchange Board of India, Registrar of Companies and stock exchanges in India and is not intended to be and should not be used by anyone else.

### **Responsibilities of the Engaging Party**

Engaging parties has acknowledged that the agreed-upon procedures set out below under the heading of "Our procedures and findings included" are appropriate for the purpose of the engagement.

### **Responsibilities of the Engaging Party (Continued)**

Engaging Parties are responsible for the Subject Matter on which the agreed upon procedures mentioned herein are performed. The sufficiency of these procedures is solely the responsibility of the Acknowledging Parties.

### **Responsibilities of the Practitioner**

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with Engaging parties, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

### **Our independence and quality management**

In performing the agreed-upon procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA). We are not required to be independent for the purpose of this engagement, however, we complied with the independence requirements of the IESBA Code that apply to assurance engagements other than financial audit or review engagements. We are the independent auditor of the Engaging Parties and therefore we also complied with the independence requirements of the IESBA Code that apply in context of the financial statement audit.

EY applies International Standard on Quality Management 1, which requires the us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Description of procedures performed**

We have performed the procedures described below, which were agreed upon with Engaging Parties in the reporting related to the utilisation of Loan for the purpose for which it was obtained along with the outstanding balance as at 30 September 2024.

### **Our procedures and findings included:**

SN	Agreed-upon Procedures	Factual findings
1.1	Obtained the facility agreement entered between SS & L BEACH PRIVATE LIMITED, AREAL BANK ASIA LIMITED, AAREAL BANK AG on 05 December 2019 and traced the purpose of the loan.	As per the clause 03 of the Facility Agreement, the purpose of the loan is as follows; <ul style="list-style-type: none"><li>• payment of a dividend or other distribution to any of the Shareholders to partially refinance the payment of the Completion Payment;</li><li>• repayment of intercompany liabilities owed to the Shareholder Parent for the payment of the Lease Extensions Fee;</li><li>• financing or refinancing the payment of the Lessee Receivables;</li><li>• financing or refinancing any Capital Expenditure in respect of works at the Hotel or the Property in accordance with this Agreement; and</li><li>• payment of any fees, costs and expenses, stamp registration and other Taxes</li></ul>



SN	Agreed-upon Procedures	Factual findings						
		<p>incurred by the Borrower, a Shareholder or the Shareholder Parent (and in the case of a Shareholder or the Shareholder Parent, such payment is by way of a Permitted Payment) in connection with the Transaction Documents and any of the foregoing, in each case in accordance with the Agreed Funds Flow Statement.</p>						
1.2	<p>Obtained sale and purchase agreement entered between RGR INTERNATIONAL LIMITED (Seller 1), SIGNITY INVESTMENTS LTD. (Seller 2), EUTOPIA HOLDINGS PVT LTD (Sub Lessee), DEEP BLUE PVT LTD (Head Lessee), MINOR HOTEL GROUP LIMITED (Minor Guarantor), AT HOTEL HOLDINGS I LTD (Buyer) dated 22 August 2019 and traced the amounts payable to Head Lessee and Sub Lessee.</p>	<p>As per the section 1.1 of the sale and purchase agreement entered between the RGR INTERNATIONAL LIMITED (Seller 1), SIGNITY INVESTMENTS LTD. (Seller 2), EUTOPIA HOLDINGS PVT LTD (Sub Lessee), DEEP BLUE PVT LTD (Head Lessee), MINOR HOTEL GROUP LIMITED (Minor Guarantor), AT HOTEL HOLDINGS I LTD (Buyer) dated 22 August 2019, the amount payable to Head Lessee, as a result of transfer of the Leasehold interest and Sub Lessee, as a result of the transfer of all the other assets comprising the business is amounted to USD 15 million and USD 72 million respectively.</p>						
1.3	<p>Obtained below bank statement of SS &amp; L Beach Pvt Ltd and traced the payments made to EUTOPIA HOLDINGS PVT LTD (Sub Lessee) and DEEP BLUE PVT LTD (Head Lessee).</p> <table border="1" data-bbox="284 1077 879 1178"> <thead> <tr> <th>Bank Name</th> <th>Month</th> <th>Account No</th> </tr> </thead> <tbody> <tr> <td>HSBC Male' Branch</td> <td>December 2019</td> <td>200-003960-105</td> </tr> </tbody> </table>	Bank Name	Month	Account No	HSBC Male' Branch	December 2019	200-003960-105	<p>As per the Bank statements, USD 15 million and USD 72 million has been debited on 12<sup>th</sup> December 2019 to the names of Deep Blue Pvt Ltd and Eutopia Holdings Pvt Ltd respectively.</p>
Bank Name	Month	Account No						
HSBC Male' Branch	December 2019	200-003960-105						
1.4	<p>Obtained necessary representations from the management regarding the purpose for which the payments were made to EUTOPIA HOLDINGS PVT LTD and DEEP BLUE PVT LTD.</p>	<p>As per the representation provided by the management, the purpose of the payments was to acquire the leasehold interest and other assets including the business of Anantara, Maldives.</p>						
2.1	<p>Obtained the facility agreement entered between MALDIVES PROPERTY HOLDINGS PRIVATE LIMITED, AREAL BANK ASIA LIMITED, AAREAL BANK AG on 21 February 2019 and traced the purpose of the loan.</p>	<p>As per the clause 03 of the facility agreement, the purpose of the loan is;</p> <ul style="list-style-type: none"> <li>• financing (in part) the cost of the Acquisition; and</li> <li>• payment of any fees, costs and expenses, stamp registration and other Taxes incurred by the Borrower in connection with the Acquisition and the Transaction Documents,</li> </ul>						
2.2	<p>Obtained sale and purchase agreement entered between CROWN COMPANY PRIVATE LIMITED and MALDIVES PROPERTY HOLDINGS PRIVATE LIMITED and traced the initial price.</p>	<p>As per the section 1.1 of the sale and purchase agreement entered between CROWN COMPANYPRIVATE LIMITED and MALDIVES PROPERTY HOLDINGS PRIVATE LIMITED on 23 November 2018, the initial price is USD 180 million.</p>						



SN	Agreed-upon Procedures	Factual findings						
2.3	<p>Obtained below bank statement of Maldives Property Holdings Pvt Ltd and traced the payments made to CROWN COMPANY PRIVATE LIMITED.</p> <table border="1" data-bbox="284 344 879 443"> <thead> <tr> <th data-bbox="292 344 459 376">Bank Name</th> <th data-bbox="467 344 635 376">Month</th> <th data-bbox="643 344 871 376">Account No</th> </tr> </thead> <tbody> <tr> <td data-bbox="292 376 459 443">Bank of Maldives</td> <td data-bbox="467 376 635 443">February 2019</td> <td data-bbox="643 376 871 443">7730000249774</td> </tr> </tbody> </table>	Bank Name	Month	Account No	Bank of Maldives	February 2019	7730000249774	<p>As per the bank statement, USD 158.47 million has been debited to the name of Crown Company Pvt Ltd.</p>
Bank Name	Month	Account No						
Bank of Maldives	February 2019	7730000249774						
2.4	<p>Obtained necessary representations from the management regarding the purpose for which the payments were made to CROWN COMPANY PRIVATE LIMITED.</p>	<p>As per the representation provided by the management, the purpose of the payments was to acquire the Conrad, Maldives.</p>						
3	<p>Obtained the facility agreement entered between Aareal Bank Asia Limited, SS&amp;L Beach Private Limited, Maldives Property Holdings Private Limited and Aareal Bank AG on 16 August 2024 from the management and traced the date and amount of loans sanctioned as disclosed in the Facility Agreement.</p> <p>Converted the loan amount to INR by using the exchange rate as at 30 September 2024 published by Reserve Bank of India (i.e. 1 USD = 83.7888 INR).</p>	<p>As per the clause 1.1 of the Facility Agreement dated 16 August 2024 and entered with Aareal Bank Asia Limited, SS&amp;L Beach Private Limited, Maldives Property Holdings Private Limited and Aareal Bank AG ("<b>Facility Agreement</b>", the amount of the facility is USD 163.375 million (i.e INR 13,702.62 million) and the allocated amount to;</p> <ul style="list-style-type: none"> <li data-bbox="959 936 1508 1025">(i) SS&amp;L Beach Private Limited is USD 84.31 million (i.e. INR 7,064.23 million) ("<b>SS&amp;L Loan</b>"); and</li> <li data-bbox="959 1061 1508 1218">(ii) Maldives Property Holdings Private Limited is USD 79.0675 million (i.e., INR 6,624.97 million) ("<b>MPHPL Loan</b>" and together with SS&amp;L Loan, the "<b>Loan</b>").</li> </ul> <p>The Loan has been sanctioned on 16<sup>th</sup> August 2024.</p>						
4	<p>Obtained the email communications with Aareal Bank AG from the management and traced when the utilization/ refinancing occurred.</p>	<p>As per the email communications with Aareal Bank AG, the utilization/ refinancing occurred on 21<sup>st</sup> August 2024.</p>						
5.1	<p>Obtained the Facility Agreement entered between Aareal Bank Asia Limited, SS&amp;L Beach Private Limited, Maldives Property Holdings Private Limited and Aareal Bank AG on 16 August 2024 from the management and traced the purpose of loan.</p>	<p>As per the clause 3.1 of the Facility Agreement, the purpose of utilization of Loan is as follows:</p> <ul style="list-style-type: none"> <li data-bbox="914 1608 1508 1921">i. Repaying total aggregate financial indebtedness under the existing facility agreement (SS&amp;L Beach Private Limited) dated 5 December 2019 as amended and restated on 22 July 2021 and 13 February 2023; and the existing facility agreement (Maldives Property Holdings Private Limited) dated 15 February 2019 as amended and restated on 22 July 2021 and 21 February 2023.</li> <li data-bbox="914 1957 1508 2047">ii. In respect of SS&amp;L Beach Private Limited, funding the reserve ledger* (Anantara) with the reserve initial amount (Anantara);</li> </ul>						



SN	Agreed-upon Procedures	Factual findings
		<p>iii. In respect of Maldives Property Holdings Private Limited, funding the reserve ledger* (Conrad) with the reserve initial amount (Conrad);</p> <p>iv. Payment of any fees, costs and expenses, stamp registration and other taxes incurred by any obligor in connection with the transaction documents and any of the foregoing,</p> <p>in each case in accordance with funds flow.</p> <p>* Note: "Reserve Ledger" refers to the DSRA available amount in the cash collateral account of the borrower.</p>
5.2	<p>Obtained the Facility Agreement entered between Aareal Bank Asia Limited, SS&amp;L Beach Private Limited, Maldives Property Holdings Private Limited and Aareal Bank AG on 16 August 2024 from the management and traced the tenor/repayment period.</p>	<p>As per the facility agreement, the Tenor is falling 5 years after the utilisation date.</p>
5.3	<p>Obtained the "Payment notice" from the management which was communicated by Aareal Bank AG on 30 October 2024 for the period from 21 August 2024 to 18 November 2024.</p> <p>Recalculated the applicable annualized charge rate (applicable rate) by dividing the total annualized charge (excluding derivative settlements if any) by the calculation amount.</p>	<p>As per the recalculation, the applicable rate of interest on September 30, 2024 for the facility was 10.10%</p>
5.4	<p>Obtained a direct bank confirmation from Aareal Bank as to whether aforementioned loans availed by Maldives Property Holdings Private Limited and SS &amp; L Beach Private Limited were refinanced in the ordinary course of business and were not in default at any point of time.</p>	<p>As per the direct email confirmation provide by the Bank on 02 December 2024, the aforementioned Loans availed by Maldives Property Holdings Private Limited and SS &amp; L Beach Private Limited were refinanced in the ordinary course of business and were not in default at any point of time.</p>
6	<p>Obtained the details of utilisation of loan availed and traced the total amount of loan outstanding (including accrued interest) by SS&amp;L Beach Private Limited and Maldives Property Holdings Private Limited from the audited special purpose financial statements for the year ended 31 March 2024, 2023 and 2022.</p> <p>Converted the loan amount to INR by using the exchange rate as at 28<sup>th</sup> March 2024 published by Reserve Bank of India (i.e. 1 USD = 83.3739 INR).</p> <p>[Note: Conversion rates are not available for March 31, 2024 on account of bank holiday]</p>	<p>As per the audited special purpose financial statements for the year ended 31 March 2024, 2023 and 2022 of SS&amp;L Beach Private Limited and Maldives Property Holdings Private Limited the total outstanding loan amount (including accrued interest) as at 31 March 2024 is USD 209.11 million (i.e. INR 17,434.32 million), comprising</p> <p>(i) 106.87 million (i.e. INR 8,910.17 million) for SS&amp;L Loan; and</p> <p>(ii) 102.24 million (i.e. INR 8,524.15 million) for MPHPL Loan.</p>



SN	Agreed-upon Procedures	Factual findings
7	<p>Obtained the details of utilisation of loan availed and traced the total amount of loan outstanding (including accrued interest) by SS&amp;L Beach Private Limited and Maldives Property Holdings Private Limited from the audited special purpose financial statements for the 06 months period ended 30 September 2024.</p> <p>Converted the loan amount to INR by using the exchange rate as at 30<sup>th</sup> September 2024 published by Reserve Bank of India (i.e. 1 USD = 83.7888 INR).</p>	<p>As per the audited special purpose financial statements, the total outstanding loan amount (including accrued interest) as at 30 September 2024 is USD 165.23 million (i.e. INR 13,844.42 million), comprising</p> <ul style="list-style-type: none"> <li>(i) USD 85.27 million (i.e. INR 7,144.67 million) for SS&amp;L Loan; and</li> <li>(ii) USD 79.9644 million (i.e. INR 6,700.13 million) for MPHPL Loan.</li> </ul>
8	<p>Obtained a direct bank confirmation from Aareal Bank Asia Limited to confirm the outstanding balances as at 30 September 2024.</p> <p>Converted the loan amount to INR by using the exchange rate as at 30<sup>th</sup> September 2024 published by Reserve Bank of India (i.e. 1 USD = 83.7888 INR).</p>	<p>As per the direct confirmation provided by Aareal Bank Asia Limited on 08 November 2024, the outstanding Loan amount as at 30 September, 2024 is USD 163.3775 million (INR 13,689.20 million).</p>
9	<p>Obtained necessary representation and the explanations with regards to the utilization of the loan and the balance as at September 30, 2024.</p> <p>Converted the loan balance to INR by using the exchange rate as at 30 September 2024 published by Reserve Bank of India (i.e. 1 USD = 83.7888 INR).</p>	<p>As per representations and explanations provided by the management, the exiting financial indebtedness under the pre-existing facility agreements was utilized towards:</p> <ul style="list-style-type: none"> <li>(i) partially financing the acquisition of Anantara, Maldives by SS&amp;L Beach Private Limited and the outstanding balance as at September 30 2024 is USD 85.27 million (INR 7,144.67 million) ;</li> <li>(ii) partially financing the acquisition of Conrad, Maldives by Maldives Property Holdings Private Limited and the outstanding balance as at September 30, 2024 is USD 79.9644 million (INR 6,700.13 million).</li> </ul>

#### Other matters

Refer Annexure 1 for the Transmittal letter should this AUP Report be shared with intended users.

*Ernst & Young*

13 December 2024

Male'



**Annexure 1**  
**Transmittal Letter for Intended Users**  
**Agreed Upon Procedures**

**THIRD PARTY RELEASE AGREEMENT**

**1** You have requested to obtain a copy of SS&L Beach Private Limited's and Maldives Property Holdings Private Limited's agreed-upon procedure report (the "AUP Report"). The accompanying AUP Report was prepared by Ernst & Young ("EY") and is dated 13 December 2024.

**2** The AUP Report was prepared and is intended solely for the information and use by book running lead managers to the Issue for onward submission to the regulators and statutory authorities, Securities and Exchange Board of India, registrar of Companies and stock exchanges in India ("Intended Users") and was not intended for use by any other persons. EY was engaged by SS&L Beach Private Limited and Maldives Property Holdings Private Limited to perform an agreed-upon procedures engagement for its intended purpose of performing agreed procedures with regards to the loan obtained from Aareal Bank Asia Limited in connection with the proposed initial public offering of the equity shares of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("Holding Company"), (the "Services"). SS&L Beach Private Limited and Maldives Property Holdings Private Limited has informed EY that it wishes to disclose a copy of the AUP Report to you, the recipient company; firm; or organization wishing to obtain access hereunder (referred to herein as, the "Recipient").

**3** The Recipient acknowledges and agrees that:

1. You are one of the Intended Users listed above with sufficient knowledge and understanding to use the AUP Report. This AUP Report is not intended to be used by any other person or entity who are not identified as an intended user above.
2. The Services were undertaken, and the AUP Report was prepared, solely for the information and use of SS&L Beach Private Limited, Maldives Property Holdings Private Limited and its Intended Users and was not intended for use by any other persons.
3. EY makes no representation or warranty to the Recipient as to the appropriateness of the procedures. Had EY been engaged to perform additional services or procedures, other matters might have come to EY's attention that would have been addressed in the AUP Report.
4. SS&L Beach Private Limited, engaging party or other intended users have agreed and acknowledge that the procedures performed are appropriate for the intended purpose of the proposed initial public offering of the equity shares of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("Holding Company"). Intended Users are responsible for determining whether the procedures performed are appropriate for their purposes. The procedures performed may not address all of the items of interest to an AUP Report user. We understand that EY has made no representation or warranty as to the appropriateness of the procedures or otherwise with respect to the Services or the AUP Report.
5. We understand that no procedures have been performed subsequent to the date of the AUP Report.

6. SS&L Beach Private Limited and Maldives Property Holdings Private Limited is responsible for the Subject Matter. In addition, SS&L Beach Private Limited and Maldives Property Holdings Private Limited is responsible for the source documents that are described in the specified procedures and related findings. EY was not engaged to perform and has not performed any procedures other than those described in the AUP Report, including procedures to test the accuracy or completeness of information provided to us.
7. The Services did not constitute:
  - a. an audit, review or examination of financial statements in accordance with the International Auditing and Assurance Standards Board (IAASB) ;
  - b. an examination of prospective financial statements in accordance with applicable professional standards; or
  - c. a review to detect fraud or illegal acts.
8. The Services did not include any procedures to test compliance with the laws or regulations of any jurisdiction.
9. The Recipient does not acquire any rights against EY or any EY Parties (as defined below) and EY assumes no duty or liability to the Recipient in relation to the Services or contents of the AUP Report.
10. The Recipient will not contend that any provisions of Maldives' securities laws or India securities laws could invalidate or avoid any provision of this agreement.
11. Except where compelled by legal process (of which the Recipient shall promptly inform EY and tender to EY, if EY so elects, the defense thereof), distribution or disclosure of any portion of the AUP Report or any information or advice contained therein is prohibited, and the Recipient will not disclose, orally or in writing, the AUP Report or any portion thereof, or make any reference to EY in connection therewith, in any public document or to any third party.
12. The Recipient (for itself and its successors and assigns) hereby releases each of the EY Parties from any and all claims or causes of action that the Recipient has, or hereafter may or shall have, against them in connection with the AUP Report and the Recipient's access to the AUP Report.
13. To the fullest extent permitted by applicable law, the Recipient shall indemnify, defend and hold harmless the EY Parties from and against all claims, by third parties and resulting liabilities, losses, damages, costs and expenses suffered or incurred by any of the EY Parties arising out of or in connection with any breach of this agreement by the Recipient or its representatives, and/or a third party's use, disclosure of or reliance on the AUP Report or any portion thereof disclosed to it from or through a Recipient or at a Recipient's request.

This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by, and construed in accordance with, the laws of the Maldives applicable to agreements made and fully to be performed therein by residents thereof.



- 5** For the purposes of this agreement, "EY Parties" shall mean EY, any other member firm of the global EY network, or any of their respective affiliates, partners, agents, representatives or employees.
- 6** If you wish to access the AUP Report, you must confirm your acceptance of and agreement to the above terms and conditions.
- 7** You agree, on behalf of yourself and the Recipient, to be bound by these terms and conditions. Such acceptance and agreement shall be deemed to be effective by you, for and on behalf of the Recipient, and shall be deemed to satisfy any requirements by any applicable law to create a legally enforceable contract.

Signature:

  
Name: Paresh Behar.

Designation:

Date: 13 December 2024