

**CERTIFICATE ON NON-PAYMENT OF STATUTORY DUES AND CONTINGENT
LIABILITIES**

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

1st 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 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**”)

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 on 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 instances of non-payment or defaults in the payment of statutory dues by the Company, its Subsidiaries and Joint Venture during the six month period ended September 30, 2024 and the



years ended March 31, 2024, March 31, 2023, and March 31, 2022.

- (ii) details of payments of employee related statutory dues by the Company, its Subsidiaries and Joint Venture during the six month period ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023, and March 31, 2022
 - (iii) the instances of defaults or over-dues in repayment of loans (principal or interest) availed from companies, banks or financial institutions by the Company, its Subsidiaries and Joint Venture during the six month period ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023, and March 31, 2022
 - (iv) the instances of rescheduling of borrowings/debentures or loans/interest thereon availed from companies or financial institutions by the Company, its Subsidiaries and Joint Venture during the six month period ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023, and March 31, 2022
 - (v) the instances of penalty(ies) imposed in relation to borrowings availed from banks, or other financial institutions, by the Company, its Subsidiaries and Joint Venture during the six month period ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023, and March 31, 2022
 - (vi) the instances of conversion of loans availed by the Company into equity during the six month period ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023, and March 31, 2022
 - (vii) contingent liabilities of the Company which have not been disclosed for in the Consolidated Restated Summary Statements as at September 30, 2024
 - (viii) outstanding litigation or default as at September 30, 2024 relating to matters likely to affect the operations and finances of the Company, including the disputed tax liabilities and prosecution under any enactment in respect of Schedule V of the Companies Act, 2013
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 schedule of payments of statutory dues of the Company, its subsidiaries and joint venture 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, as provided to us by the management of the Company
 - (ii) On test basis confirmed the dates and amounts of statutory dues paid under (i) above to the underlying challans/receipts.
 - (iii) Reviewed the consolidated restated summary statements of the Company for the six month 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 “**Consolidated Restated Summary Statements**”) along with the examination report thereto.
- (iv) Reviewed, to the extent available, the relevant statutory/special purpose standalone financial statements of the subsidiaries for the six month period ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, along with the audit reports thereto.
 - (v) Reviewed the minutes of the audit committee meetings, risk management committee meetings and meetings of other committees of the board, meetings of the board of directors and shareholders of the Company for the period beginning from April 1, 2021, till the date of this certificate as provided by the management of the Company.
 - (vi) 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) that there have been no instances of non-payment or defaults in the payment of statutory dues by the Company, its Subsidiaries and Joint Venture during the six month period ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023, and March 31, 2022, except as mentioned in **Annexure A**.
- (ii) the details of payments of employee related statutory dues by the Company, its subsidiaries and Joint Venture during the six month period ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023, and March 31, 2022, is as set out in **Annexure B**.
- (iii) The Company and Subsidiaries have subsequently made payment of the delayed statutory dues mentioned in Annexure A and Annexure B and nothing is outstanding as of date.
- (iv) that there have been no instances of defaults or over-dues in repayment of loans (principal or interest) availed from companies, banks or financial institutions by the Company and its subsidiaries during the six month period ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023, and March 31, 2022, except as follows:

NIL

- (v) that there have been no instances of rescheduling of borrowings/debentures or loans/interest thereon availed from companies or financial institutions by the Company and its subsidiaries during the six month period ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023, and March 31, 2022, except as follows:

NIL

- (vi) that there have been no instances of penalty(ies) imposed in relation to borrowings availed from banks, or other financial institutions, by the Company and its subsidiaries during the six month period ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023, and March 31, 2022, except as follows:

NIL

- (vii) that there have been no instances of conversion of loans availed by the Company into equity during the six month period ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023, and March 31, 2022.

NIL



- (viii) that there have been no contingent liabilities of the Company which have not been disclosed for in the Consolidated Restated Summary Statements as of September 30, 2024

NIL

- (ix) that there have been no outstanding litigation or default as at September 30, 2024 relating to matters likely to affect the operations and finances of the Company, including the disputed tax liabilities and prosecution under any enactment in respect of Schedule V of the Companies Act, 2013 as on date of this certificate except as follows:

NIL

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.
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: 24136512BKCXOA2811

Place: Pune

Date: December 14, 2024

G S K A & Co.

Chartered Accountants

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- Details of delayed payment of statutory dues by the Company, its Subsidiaries and Joint Venture

(Rs. in millions)

Nature of payment	Entity	For the period April – Sep 2024	FY 21-22	FY 22-23	FY 23-24
Employee Pension	Consolidated	-	-	1.98	1.52
Employee Withholding tax	Consolidated	-	0.01	1.39	0.42
Green Tax	Consolidated	-	-	5.24	4.74
Land Rental	Consolidated	-	-	-	118.13
Non-Resident withholding tax	Consolidated	-	22.52	19.84	8.09
Profession Tax	Consolidated	0.02	0.04	0.21	0.54
Tax Deducted at Source	Consolidated	5.43	0.34	0.99	1.82
Value Added Tax	Consolidated	-	2.51	4.00	25.75
Goods and Service Tax	Consolidated	37.08	2.75	169.73	76.37
Provident Fund	Consolidated	2.31	2.11	-	0.40
Employee State Insurance	Consolidated	0.42	0.41	0.09	0.03

(1) Foreign currency statutory dues are converted at average exchange rate during the respective period/year



Annexure B- Details of Employee related Statutory Dues paid by the Company, its Subsidiaries and its Joint Venture

(Rs. in millions unless stated otherwise)					
Nature of payment	Entity	For the period April – Sep 2024	FY 21-22	FY 22-23	FY 23-24
Employee Pension	Consolidated	31.33	25.80	60.08	72.80
Profession Tax	Consolidated	1.42	1.88	2.57	2.41
Provident Fund	Consolidated	37.42	32.93	50.48	59.10
Employee State Insurance	Consolidated	2.64	3.31	4.78	4.79
Labour Welfare Fund (in Rs.)	Consolidated	67,890.00	5,040.00	6,660.00	8100.00

(1) Foreign currency statutory dues are converted at average exchange rate during the respective year

