



May 14, 2025

The Manager Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001 Scrip Code: 544321	The Manager Department of Corporate Services National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra East, Bandra (E) Mumbai- 400051 Symbol: VENTIVE
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Dear Sir/Madam,

Subject: Monitoring Agency Report for quarter ended March 31, 2025

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended March 31, 2025, issued by Crisil Ratings Limited, the Monitoring Agency appointed in respect of utilization of proceeds of the Initial Public Offer of the Company.

Kindly take the same on your records.

Thanking you
Yours faithfully,

For Ventive Hospitality Limited

Pradip Purushottam Bhatambrekar
Company Secretary and Compliance Officer
Membership No. A25111

Enclosed: as above

VENTIVE HOSPITALITY LIMITED

Regd Off: 2nd Floor, Tower 'D', Tech Park One, Yerwada, Pune - 411 006

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

**Monitoring Agency Report
for
Ventive Hospitality Limited
for the quarter ended
March 31, 2025**

CRL/MAR/GDS7804/2024-25/1360

May 13, 2025

To

Ventive Hospitality Limited
2nd Floor, Tower D, Tech Park One
Yerwada, Pune 411 006,
Maharashtra, India

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Initial Public Offer
("IPO") of Ventive Hospitality Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated November 29, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited



Sushant Sarode
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Ventine Hospitality Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:



Name and designation of the Authorized Signatory: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Ventive Hospitality Limited
Names of the promoter:	Atul I. Chordia HUF, Mr. Atul Ishwardas Chordia, Premsagar Infra Realty Private Limited, Bre Asia ICC Holdings Ltd, Brep Asia III India Holding Co Vi Pte Ltd
Industry/sector to which it belongs:	Hotels & Resorts

2) Issue Details

Issue Period:	December 20, 2024, to December 24, 2024
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 16,000.00 million

Note:

Particulars	Amount (Rs. In million)
Gross proceeds of the Fresh Issue	16,000.00 [#]
Less: Issue Expenses	805.44
Net Proceeds	15,194.56

#Crisil Ratings shall be monitoring the gross proceeds.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate [^] , Prospectus, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

[^]Certificate dated May 07, 2025, issued by M/s G S K A & Co., Chartered Accountants (Firm Registration Number: 147093W), Peer-reviewed Independent Chartered Accountants.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/prepayment, in part or full, of certain of borrowings availed by: (a) Company including payment of interest accrued thereon; (b) Step-down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited including payment of interest accrued thereon through investment in such step-down Subsidiaries;	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^, Prospectus	14,000.00	NA	No revision	No revision		
2	General corporate purposes		1,194.56	NA	No revision	No revision		
	Sub-total		15,194.56	-	-	-	-	-
3	Issue expenses		805.44	NA	No revision	No revision		
	Total		16,000.00	-	-	-	-	-

[^]Certificate dated May 07, 2025, issued by M/s G S K A & Co., Chartered Accountants (Firm Registration Number: 147093W), Peer-reviewed Independent Chartered Accountants.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 4,000.00 million) from the Fresh Issue.

ii. Progress in the object(s):

Sr. No.	Item Head [#]	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment/prepayment, in part or full, of certain of borrowings availed by: (a) Company including payment of interest accrued thereon; (b) Step-down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited including payment of interest accrued thereon through investment in such step-down Subsidiaries;	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate ^, Prospectus, Bank Statements	14,000.00	Nil	14,000.00	14,000.00	Nil	Refer note below	No Comments	No Comments
2	General corporate purposes		1,194.56	Nil	1,009.56	1,009.56	185.00	Proceeds were utilized in line with the details mentioned in the Prospectus	No Comments	No Comments
	Sub-total		15,194.56	Nil	15,009.56	15,009.56	185.00		-	-
3	Issue expenses		805.44	Nil	747.69	747.69	57.75		No Comments	No Comments
	Total		16,000.00	Nil	15,757.25	15,757.25	242.75		-	-

[^]Certificate dated May 07, 2025, issued by M/s G S K A & Co., Chartered Accountants (Firm Registration Number: 147093W), Peer-reviewed Independent Chartered Accountants.

Note:

Rs 8,520.81 million were transferred from Monitoring account of the Company to its various other current accounts for utilization towards repayment of borrowings, for operational ease. The transferred proceeds were fully utilized towards the objects as at quarter ended March 31, 2025.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
<p>Repayment/prepayment, in part or full, of certain of borrowings availed by:</p> <p>(c) Company including payment of interest accrued thereon;</p> <p>(d) Step- down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited including payment of interest accrued thereon through investment in such step-down Subsidiaries;</p>	<p>The Company proposes to utilise an estimated amount of Rs 14,000.00 million from the Net Proceeds towards repayment/ prepayment, in part or full, of all or a portion of certain borrowings availed by the Company and step-down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited and/or payment of the accrued interest thereon which constitutes 38.79% of total outstanding borrowings of the Company on a consolidated basis.</p>
<p>General corporate purposes</p>	<p>General corporate purposes may include, but are not restricted to,</p> <ul style="list-style-type: none"> i) strategic initiatives; ii) capital expenditure towards enhancement and upkeep of the hotel assets, including by development, refurbishment and/ or renovation of assets of the Company and Subsidiaries; iii) funding organic and inorganic growth opportunities, including acquisitions; iv) strengthening marketing capabilities and brand building exercises; v) funding working capital requirements of the Company and Subsidiaries; vi) meeting ongoing general corporate purposes or contingencies; and/or vii) any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act. <p>The quantum of utilisation of funds towards each of the above purposes will be determined by the Board of Directors of the Company, based on the amount available under this head and business requirements, from time to time.</p>

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (in Rs million)	Maturity date	Earnings as on March 31, 2025 (in Rs million)	Return on Investment (%)	Market value as at the end of quarter (in Rs million)
1.	Balance in bank account of Maldives Property Holdings Pvt Ltd (Subsidiary)	21.62	NA	NA	NA	21.62
2.	Balance in bank account of SS & L Beach Pvt Ltd (Subsidiary)	163.38	NA	NA	NA	163.38
3.	Balance in Public issue account of the Company	57.75	NA	NA	NA	57.75
	Total	242.75	-	-	-	242.75

^On the basis of management undertaking and certificate dated May 07, 2025, issued by M/s G S K A & Co., Chartered Accountants (Firm Registration Number: 147093W), Peer-reviewed Independent Chartered Accountants.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
General Corporate Purpose	Fiscal 2025	Refer note	Refer note	Delay in regulatory approval	Will be utilized in Q1 FY 2026

^On the basis of management undertaking and certificate dated May 07, 2025, issued by M/s G S K A & Co., Chartered Accountants (Firm Registration Number: 147093W), Peer-reviewed Independent Chartered Accountants.

Note:

As per Company's Prospectus dated December 24, 2024, the Company had estimated to utilize Rs 1,194.56 million for the object General corporate purpose by Fiscal 2025. However, based on certificate dated May 07, 2025, issued by M/s G S K A & Co, Chartered Accountants (Firm Registration Number: 147093W), Peer-reviewed Independent Chartered Accountants and management undertaking, the Company has utilized Rs 1,009.56 million only as at the end of fiscal 2025, hence, there is a delay in the implementation schedule. This delay is on account of a delay in regulatory approvals.

However, the Prospectus further states that, "In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws."

5) Details of utilization of proceeds stated as General Corporate Purpose[^] amount in the offer document:

S. No.	Item heads	Amount (Rs in million)	Remarks
1	Working capital requirement of the Company	1,009.56	<ul style="list-style-type: none"> • Repayment of bank overdraft facilities • The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated May 12, 2025.

[^]On the basis of management undertaking and certificate dated May 07, 2025, issued by M/s G S K A & Co., Chartered Accountants (Firm Registration Number: 147093W), Peer-reviewed Independent Chartered Accountants.

Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments /facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- f) The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
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