



03 February, 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

Dear Sir/Madam,

**Subject: Monitoring Agency Report for quarter ended 31<sup>st</sup> December, 2024**

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 31<sup>st</sup> December, 2024, 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

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VENTIVE HOSPITALITY LIMITED

Regd Off: 2nd Floor, Tower 'D', Tech Park One, Yerwada, Pune - 411 006  
info@ventivehospitality.com | www.ventivehospitality.com | CIN-U45201PN2002PLC143638  
Tel.: +9120 6906 1900 | Fax: +9120 6906 1901  
(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**  
**December 31, 2024**

CRL/MAR/GDS7804/2024-25/1244

January 20, 2025

To

**Ventive Hospitality Limited**

2 nd Floor, Tower D, Tech Park One

Yerwada, Pune 411 006,

Maharashtra, India

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2024 - 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 December 31, 2024.

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:** Ventive Hospitality Limited**For quarter ended:** December 31, 2024**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:

<b>Name of the issuer:</b>	Ventive Hospitality Limited
<b>Names of the promoter:</b>	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
<b>Industry/sector to which it belongs:</b>	Hotels & Resorts

## 2) Issue Details

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

*Note:*

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

<sup>#</sup>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 <sup>^</sup> , 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?	NA		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		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)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		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

<sup>^</sup>Certificate dated January 08, 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 <sup>^</sup> , Prospectus	14,000.00	NA	No revision	No Comments	No Comments	No Comments
2	General corporate purposes		1,194.56	NA	No revision	No Comments	No Comments	No Comments
<b>Total</b>				<b>15,194.56</b>	-	-	-	-

*#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	Nil	Nil	14,000.00	No utilization during the reported quarter	No Comments	No Comments	
2	General corporate purposes		1,194.56	Nil	Nil	Nil	1,194.56	No utilization during the reported quarter	No Comments	No Comments	
<b>Sub-total</b>			<b>15,194.56</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>15,194.56</b>	-	-	-	
3	Issue expenses		805.44	Nil	Nil	Nil	805.44	No utilization during the reported quarter	No Comments	No Comments	
<b>Total</b>			<b>16,000.00</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>16,000.00</b>	-	-	-	

^Certificate dated January 08, 2025, issued by M/s G S K A & Co., Chartered Accountants (Firm Registration Number: 147093W), Peer-reviewed Independent Chartered Accountants.



**#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 &amp; 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 &amp; 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"> <li>i) strategic initiatives;</li> <li>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;</li> <li>iii) funding organic and inorganic growth opportunities, including acquisitions;</li> <li>iv) strengthening marketing capabilities and brand building exercises;</li> <li>v) funding working capital requirements of the Company and Subsidiaries;</li> <li>vi) meeting ongoing general corporate purposes or contingencies; and/or</li> <li>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.</li> </ul> <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 December 31, 2024 (in Rs million)	Return on Investment (%)	Market value as at the end of quarter (in Rs million)
1.	FD - ICICI Bank - 000510216724	2,600.00	06-01-2025	0.78	5.5	2,600.78
2.	FD - ICICI Bank - 000510216725	7,000.00	13-01-2025	2.11	5.5	7,002.11
3.	Balance in Monitoring account of the Company	5,075.02	NA	NA	NA	5,075.02
4.	Balance in Public issue account of the Company	1,324.98	NA	NA	NA	1,324.98
	<b>Total</b>	<b>16,000.00</b>	<b>-</b>	<b>2.89</b>	<b>-</b>	<b>16,002.89</b>

Note: The Company has not created lien of any nature during the interim use of proceeds as confirmed by the management undertaking submitted by the Company.

^Certificate dated January 08, 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
Not applicable^					

^On the basis of management undertaking

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

Not applicable on the basis of management undertaking and certificate dated January 08, 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.*
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- 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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