

## CONSENT LETTER FROM THE SYNDICATE MEMBERS

To,

**The Board of Directors****Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited)]**

2<sup>nd</sup> floor, Tower 'D' Tech Park One,  
Next to Don Bosco School  
Off Airport Road, Yerwada  
Pune – 411 006  
Maharashtra, India

**JM Financial Limited**

7<sup>th</sup> Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai – 400 025  
Maharashtra, India

**Axis Capital Limited**

Axis Bank Limited  
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

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Investec Capital Services (India) Private Limited  
1103-1104 Parinee Crescenzo, 11th flr B Wing  
Bandra Kurla Complex Mumbai - 400 051, India

Tel: +91 (22) 6849 7400  
Fax: +91 (22) 6849 7495

[regulator-correspondence@investec.co.in](mailto:regulator-correspondence@investec.co.in)

Investec Capital Services (India) Private Limited operates as a subsidiary of Investec Bank plc which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and a member of the London Stock Exchange. Investec Capital Services (India) Private Limited is registered in India with Corporate Identity Number U65923MH2010FTC204309 Registered office as above.



**SBI Capital Markets Limited**

1501, 15th Floor, A & B Wing  
Parinee Crescenzo Building, G Block  
Bandra Kurla Complex Bandra (East)  
Mumbai 400 051  
Maharashtra, India

(JM Financial Limited, Axis Capital Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, IIFL Capital Services Limited (*formerly known as "IIFL Securities Limited"*), Kotak Mahindra Capital Company 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 the **"BRLMs"**)

**Re: Proposed initial public offering of equity shares bearing face value ₹1 each (the "Equity Shares", and such offering, the "Issue") of Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) (the "Company")**

We, Investec Capital Services (India) Private Limited, do hereby consent to act as a Syndicate Member to the Issue and to our name and the details mentioned herein being inserted as a Syndicate Member to the Issue in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Issue Document**") which the Company proposes to file, with the Registrar of Companies, Maharashtra at Pune (the "**RoC**") the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**") and in any publicity matter, press release, presentation or any other documents in relation to the Issue.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: Investec Capital Services (India) Private Limited  
Address: 113-04, 11th Floor, B-Wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai – 400 051, Maharashtra, India  
Telephone Number: +91 22 6849 7400  
E-mail: [kunal.naik@investec.co.in](mailto:kunal.naik@investec.co.in)  
Website: <https://www.investec.com/india.html>  
Contact Person: Kunal Naik  
SEBI Registration Number: INZ000007138



Logo:  
CIN: U65923MH2010FTC204309

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**Annexure A**) and a copy of the registration certificate (**Annexure B**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date on which the Equity Shares commence trading on the Stock

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Exchanges. In the absence of any such communication from us, the Company, Book Running Lead Managers, and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in Issue Document or any other Issue-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Issue. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Issue, which will be available for public for inspection (including on the website of the Company) from date of the filing of the RHP until the Bid/Offer Closing Date.

We hereby consent to this certificate being disclosed by the BRLMs as may be necessary(i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Document, as the case may be.

We agree to keep the information regarding the Offer strictly confidential.

Yours faithfully,

For and on behalf of Investec Capital Services (India) Private Limited

K Sharma



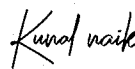
SIGNIFLOW

**Authorized signatory**

Name: Kaillash K Sharma

Designation: Head of Compliance  
& Company Secretary

Kunal Naik

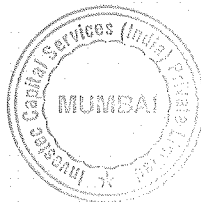


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**Authorized Signatory**

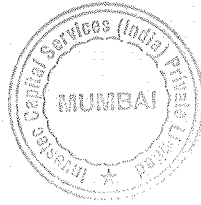
Name: Kunal Naik

Designation: Director, Financial Sponsor  
Coverage and Public Markets



**Annexure A**

1. Registration Number:	INZ000007138
2. Date of registration / Renewal of registration:	April 29th, 2015
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	NA
5. Period up to which registration/renewal fees has been paid:	Registration is permanent. Fees has been paid for the block 08-Jul-23 to 07-Jul-26



मर्चेन्ट बैंककार

फॉर्म ख  
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

002841

(मर्चेन्ट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पॉटेंट भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पब्लिक I / ~~II~~ / ~~III~~ / ~~IV~~ में मर्चेन्ट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED  
LENTIN CHAMBERS,  
DALAL STREET,  
MUMBAI- 400023  
MAHARASHTRA

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~II~~ / ~~III~~ / ~~IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- \*2. विनिधान सलाहकार। Investment Adviser
- \*3. निर्गमनों का निम्नांकन। Underwriting of Issues.
- ~~\*4. पोर्टफोलियो प्रबंधन सेवाएं। Portfolio Management Services.~~
- \*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- \*6. परामर्शी या सलाहकार। Consultant or Adviser.

(\*जो लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

INM000011971

II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

III. यह प्रमाणपत्र

This certificate of Registration shall be valid unless  
it is suspended or cancelled by the Board

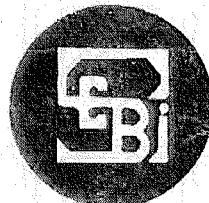
III. ~~This Certificate shall be valid from~~

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

~~and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.~~

आदेश द्वारा  
By order

  
ANSHUMAN DAS



Mumbai

July 24, 2017

स्थान Place

तारीख Date

भारतीय प्रतिभूति और विनियम बोर्ड  
के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India