

CONSENT LETTER FROM MONITORING AGENCY

Date: December 02, 2024

To,

The Board of Directors

Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited)]

Tech Park One, Tower 'E'
Next to Don Bosco School
Off Airport Road, Yerwada
Pune – 411 006
Maharashtra, India

JM Financial Limited

7th 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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CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001

www.crisilratings.com

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

(Kotak Mahindra Capital Company Limited, 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*), SBI Capital Markets Limited and any other book running lead managers which may be appointed in relation to the Offer 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, CRISIL Ratings Limited, consent to act as the Monitoring Agency to monitor utilization of the gross proceeds, in compliance with the SEBI ICDR Regulations and to the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Issue in the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Issue Documents**”) which the Company proposes to file, with the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Maharashtra at Pune (“**RoC**”) and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”) and 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 Issue Documents and any other documents in relation to the Issue :

Name: CRISIL Ratings Limited

Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076, Maharashtra, India
Telephone Number: +91 22 3342 3000(B)

Email: crisilratingdesk@crisil.com

Website: www.crisilratings.com

Contact Person: Mr. Sushant Sarode

We enclose a copy of our registration certificate with SEBI under the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, as amended as Annexure A. We also certify that such 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 also confirm that we have not been debarred from functioning by any regulatory authority.

CRISIL Ratings’ consent is subject to Company ensuring that there is no misrepresentation/ modification to above mentioned information and is required to be reproduced on an “as is” basis.

We further confirm that the above information in relation to us is true, correct and not misleading and without omission of any matter that is likely to mislead.

Megh Agraal

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We confirm that we will immediately communicate any changes in writing in the above information to the Company who may further inform to the Book Running Lead Managers until the date on which the Equity Shares allotted and 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, 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.

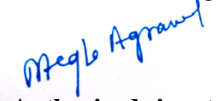
This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to 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/Issue Closing Date.

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

Yours faithfully,

For CRISIL Ratings Limited



Authorized signatory

Name: Megha Agrawal

Designation: Director – Business Development

Date: December 2, 2024

Annexure A Copy of Registration Certificate

प्ररूप स
Form B

भारतीय प्रतिभूति और विनियमि बर्ड (साख निर्रारण एर्ररररर) विनियम, 1999
Securities and Exchange Board of India
(Credit Rating Agencies) Regulations, 1999
[विनियम 8 (1)]
[Regulation 8 (1)]

साख निर्रारण एर्ररररर के रूप में रररररररर प्रमाण पत्र
CERTIFICATE OF REGISTRATION AS CREDIT RATING AGENCY

I. बर्ड भारतीय प्रतिभूति और विनियमि बर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साख पडित उम अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए
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 regulations made there under the Board hereby grants a certificate of registration to

CRISIL Ratings Limited
CRISIL House Central Avenue Hiranandani Business Park Powai,
MUMBAI - 400076
MAHARASHTRA, INDIA

को साख निर्रारण एर्ररररर के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अध्याधीन साख निर्रारण एर्ररररर के रूप में रररररररर प्रमाण पत्र एतद्वारा प्रदान करता है।
As a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

II. साख निर्रारण एर्ररररर के लिए रररररररर सं आईएन/ सानिए/001/1999 है।
Registration number for the Credit Rating Agency is IN/CRA/001/1999.

III. यह रररररररर प्रमाण पत्र स्थायी रूप से विधिमाम्य होगा, जब तक कि बर्ड द्वारा निलंबित या रद्द न कर दिया जाये।
This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.

स्थान: मुंबई
Place: Mumbai
तारीख: 04 दिसंबर, 2020

आदेश द्वारा
भारतीय प्रतिभूति और विनियमि बर्ड के लिए और की ओर से
By order for and on behalf of
SECURITIES AND EXCHANGE BOARD OF INDIA

अनुपमा चड्ढा / Anupma Chadha
प्रमाण मुख/ Division Chief



Meeta Agrawal

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