



To,

**The Board of Directors**  
**Ventive Hospitality Limited**  
2nd Floor, Tower D, Tech Park  
One, Yerwada, Pune,  
Maharashtra, 411 006, India

***Re: Proposed initial public offering of equity shares (the "Equity Shares") of Ventive Hospitality Limited (the "Company" and such offering, the "Offer")***

We, HSBC Securities and Capital Markets (India) Private Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus ("RHP") and the prospectus ("Prospectus") and any other material used in connection with the Offer (together, the "Offer Documents") intended to be filed by the Company 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"), as applicable and any publicity material, press release, presentation or any other documents in relation to the Offer.

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:

Logo:	
Name:	HSBC Securities and Capital Markets (India) Private Limited
Address:	52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001 Maharashtra, India
Telephone Number:	+91 22 6864 1289
E-mail:	<a href="mailto:ventiveipo@hsbc.co.in">ventiveipo@hsbc.co.in</a>
Website:	<a href="http://www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market">www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market</a>
Contact Person:	Rishi Tiwari/Harshit Tayal
Investor Grievance e-mail:	<a href="mailto:investorgrievance@hsbc.co.in">investorgrievance@hsbc.co.in</a>
SEBI Registration Number:	INM000010353

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect. We confirm that the information in this consent is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

Further, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company.

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). 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 confirm that we will immediately communicate any changes in writing in the above information to the Company until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company and the legal advisors to the Company, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

**HSBC Securities and Capital Markets (India) Private Limited**

Regd. Off: 52/60 Mahatma Gandhi Road, Fort, Mumbai-400 001, India.  
Telephone: +91 22 6864 1289 Facsimile: +91 22 6653 6206 /07/08  
CIN-U67120MH1994PTC081575

RESTRICTED



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

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

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

Yours faithfully,

For and on behalf of HSBC Securities and Capital Markets (India) Private Limited

**Authorized signatory**  
**Name:** Ranvir Davda  
**Date:** December 13, 2024



**Authorized signatory**  
**Name:** Rishi Tiwari  
**Date:** December 13, 2024

**Cc:**

**Legal Counsels**

**HSBC Securities and Capital Markets (India) Private Limited**

Regd. Off: 52/60 Mahatma Gandhi Road, Fort, Mumbai-400 001, India.  
Telephone: +91 22 6864 1289 Facsimile: +91 22 6653 6206 /07/08  
CIN-U67120MH1994PTC081575

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**Annexure A**

Date: September 18, 2024

**Re: Proposed initial public offering of equity shares of face value of Rupee 1 each (the "Equity Shares" and such offering, the "Offer") of Ather Energy Limited (the "Company")**

1. Registration Number:	INM000010353
2. Date of registration / Renewal of registration:	25 July, 2012
3. Date of expiry of registration:	The registration is permanent unless suspended or cancelled by Board
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting HSBC Securities and Capital Markets (India) Private Limited from acting as book running lead manager:	Nil
6. Any enquiry/investigation being conducted by SEBI:	Nil
7. Period up to which registration/ renewal fees has been paid:	18 Feb, 2027
8. Details of any penalty imposed	Nil

मर्चेट बैंककार
FORM B
MERCHANT BANKER

**भारतीय प्रतिभूति और विनियम बोर्ड**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**  
 (मर्चेट बैंककार) विनियम, 1992  
 (MERCHANT BANKERS) REGULATIONS, 1992  
 Regulation 8A

**रजिस्ट्रीकरण प्रमाणपत्र**      **PERMANENT REGISTRATION**  
**CERTIFICATE OF REGISTRATION**

I. कोड, उसके द्वारा बनाए गए विनियमों और विनियमों के साथ प्रदत्त भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के धारा 12 के उपधारा (1) द्वारा प्रदान की गई शक्तों के अन्तर्गत इस दस्तावेज को जारी किया गया है। / 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:

**HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PVT. LTD.**  
**52 / 60 M.G. ROAD**  
**FORT**  
**MUMBAI 400 001**

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

- \*1. किसी निगमन का प्रबंध निष्पत्ति के अन्तर्गत प्रारंभिक व्यवस्थापक का काम, निगमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, विवरणों को संकलित करना, अंतिम आवंटन और अधिक आवंटन धनराशि का परिचय देना। 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. निविदाएं सलाहकार। Investment Adviser
- \*3. निविदाओं का निम्नोक्त। Underwriting of issues.
- \*4. निविदा प्रबंधन सेवाएं। Portfolio Management Services.
- \*5. किसी निगमन के प्रबंधक, परामर्शी या सलाहकार निम्नके अन्तर्गत निगमित सलाहकार के रूप में। Consultant or Adviser to any issue including Corporate advisory services.
- \*6. परामर्शी या सलाहकार। Consultant or Adviser.

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

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड  
**II. Registration Code for the merchant banker is MB / INM000010353**

III. यह प्रमाणपत्र  
**III. This Certificate shall be valid for permanent**  
**and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.**

भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है प्रमाणपत्र को जारी किया जा सकता है।  
 and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

स्थान Place: **MUMBAI**

दिनांक Date: **JULY 25, 2012**



अभिमत द्वारा  
by order

**K. SARAVANAN**  
 भारतीय प्रतिभूति और विनियम बोर्ड  
 के लिए और हस्ताक्षर और में  
 For and on behalf of  
**Securities and Exchange Board of India**