

**CONSENT LETTER FROM THE INDEPENDENT CHARTERED ACCOUNTANT**

Date: 3 December 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

**Kotak Mahindra Capital Company Limited**

1<sup>st</sup> Floor, 27 BKC  
Plot No. C-27, 'G' Block  
Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051  
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

**BoFA Securities India Limited**

Ground floor, A wing, One BKC  
G block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
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 Securities Limited (formerly, IIFL Securities Limited)**

24th Floor, One Lodha Place

Senapati Bapat Marg  
Lower Parel (West) Mumbai - 400 013  
Maharashtra, India

**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, BoFA Securities India Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, IIFL Capital Securities Limited (formerly, IIFL Securities 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, Faris & Co LLP, consent to our name, being inserted as an “expert” as defined under Section 2(38) of the Companies Act, 2013, and the details mentioned herein being inserted as a ‘independent chartered accountants’ in the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Issue Documents**”) which are proposed to be filed with Registrar of Companies, Maharashtra at Pune (“**RoC**”), and subsequently with the Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges, in India where the Equity Shares are proposed to be listed (“**Stock Exchanges**”) and any other documents in relation to the Issue.

We further consent to include the statement of special tax benefits available to SS & L Beach Private Limited and Maldives Property Holdings Private Limited under applicable laws in Maldives in the Issue Documents.

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:

<b>Name:</b>	Faris & Co LLP
<b>Registration No:</b>	P-0022/2016
<b>Partner Membership No:</b>	ICAM-IL-7NB
<b>Address:</b>	6 <sup>th</sup> Floor, G. Fanas, Rahdhebai Hingun, Male' City
<b>Telephone Number(s):</b>	+960 3322080 / +960 7460711
<b>Contact Person:</b>	Fathimath Shazfa Zareer
<b>Website:</b>	<a href="https://fcllp.net">https://fcllp.net</a>
<b>Email:</b>	Shazfa@fcllp.net

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 are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company or its subsidiaries. We confirm that we are an independent agency and neither the Company, nor its subsidiaries, directors, promoters, key managerial personnel,

senior management nor the BRLMs as listed in **Annexure I**, is a related party to us as per the definition of “related party” under the Companies Act, 2013, as amended (“**Companies Act**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

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 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.

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

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, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Issue.

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.

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 Documents, as the case may be.

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

Yours faithfully,

For and on behalf of **Faris & Co LLP**



**Authorized signatory**

Name: Ali Faris Mohamed

Date: 3 December 2024



**Cc:**

**Domestic Legal Counsel to the Company**

**Cyril Amarchand Mangaldas**  
3<sup>rd</sup> floor, Prestige Falcon Towers  
19, Brunton Road  
Off M.G. Road  
Bengaluru 560 025  
Karnataka, India

**Domestic Legal Counsel to the Book Running Lead Managers**

**Shardul Amarchand Mangaldas & Co.**

24<sup>th</sup> Floor, Express Towers,  
Nariman Point,

Mumbai 400 021

Maharashtra, India

**International Legal Counsel to the Book Running Lead Managers**

**Latham & Watkins LLP**

9 Raffles Place  
#42-02 Republic Plaza  
Singapore, 048619

## Annexure I

S. No.	Particulars
<b>Subsidiaries/ Joint Ventures of the Company</b>	
1.	Eon-Hinjewadi Infrastructure Private Limited
2.	KBJ Hotel & Restaurants Private Limited
3.	UrbanEdge Hotels Private Limited
4.	Novo Themes Properties Private Limited
5.	Restocraft Hospitality Private Limited
6.	Nagenahira Resorts Private Limited
7.	Wellcraft Infraprojects Private Limited
8.	Panchshil Corporate Park Private Limited
9.	Maldives Property Holdings Private Limited
10.	SS & L Beach Private Limited
11.	Kudakurathu Island Resort Private Limited ( <i>Joint Venture</i> )
<b>Directors of the Company</b>	
1.	Atul I. Chordia
2.	Tuhin Parikh
3.	Bharat Khanna
4.	Thilan Manjith Wijesinghe
5.	Punita Kumar Sinha
6.	Nipun Sahni
<b>Promoters of the Company</b>	
1.	Atul I. Chordia,
2.	Atul I. Chordia HUF
3.	Premsagar Infra Realty Private Limited
4.	BRE Asia ICC Holdings Ltd
5.	BREP Asia III India Holding Co. VI Pte. Ltd
<b>Key Managerial Personnel of the Company</b>	
1.	Ranjit Bharat Batra
2.	Paresh Bafna
3.	Pradip Bhatambrekar
<b>Members of Senior Management of the Company</b>	
1.	Zarina Pundole
2.	Santosh Kolekar
<b>Book Running Lead Managers</b>	
1.	Kotak Mahindra Capital Company Limited
2.	JM Financial Limited
3.	Axis Capital Limited
4.	BoFA Securities India Limited
5.	HSBC Securities and Capital Markets (India) Private Limited
6.	ICICI Securities Limited
7.	IIFL Capital Securities Limited (formerly, IIFL Securities Limited)
8.	SBI Capital Markets Limited