

CONSENT FROM THE INDUSTRY REPORT PROVIDER

Date: 2nd December, 2024

To,

The Board of Directors

Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited)
2nd Floor, Tower 'D', Tech Park One,
Yerwada, Pune, 411 006,
Maharashtra, India

Kotak Mahindra Capital Company Limited

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

Regd. Office

PTI Building, Ground Floor, 4 Parliament Street, New Delhi 110 001, India
T 91 11 42390200 F 91 11 23317670



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

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") and SBI Capital Markets Limited 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")

Ladies and Gentlemen,

Subject: 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")

With reference to the captioned matter, we CBRE South Asia Private Limited hereby accord our no-objection and our consent to our name, our report titled "*Pune Commercial Office Industry Report*" dated 2nd December, 2024 (the "**Report**") and its contents or any extract thereof, being included in any document issued by the Company in connection with the Issue, including the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") that the Company intends to file with the Registrar of Companies, Maharashtra at Pune ("**RoC**"), Securities and Exchange Board of India (the "**SEBI**") and the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**") in respect of the Issue, and in any other documents to be prepared, issued and used or filed in relation to the Issue including international supplements of the foregoing for distribution to investors outside India, preliminary international wrap, the international wrap, publicity or other materials, presentations, marketing material or press/ media releases or research reports or media releases prepared or issued in connection with the Issue by the Company or its advisers (collectively, the "**Issue Documents**"). The Report has been exclusively commissioned at the request of the Company and paid for by the Company for an agreed fee, pursuant to an engagement letter dated [20th July, 2024].

In this regard, we further undertake that no other consent, approval, intimation or permission will be required by the Company in the future, in connection with using our name and/or the contents of the Report, in full or in part, in any Issue Documents.

We agree that such disclosures would be made only as deemed fit by the Company and the Book Running Lead Managers, and this letter does not impose any obligation on any person to include in any Issue Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.



We further confirm that all information contained in the Report has been obtained by us from sources which we believe to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

The following details regarding us may be included in the Issue Documents and any other documents in relation to the Issue, as required:

Name	CBRE South Asia Private Limited
Address	7 th Floor, DLF Square Building, Jacaranda Marg, DLF Ph II, Gurgaon 122 002 India
Telephone number	0124 4659809
E-mail	vamshi.krishna@cbre.co.in
Website	www.cbre.co.in
Contact Person	Vamshi KK Nakirekanti

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 and joint venture. We confirm that we are an independent agency and neither the Company, nor its subsidiaries, joint venture, 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.

Further, we authorize you to include this letter and the Report dated 2nd December, 2024 as a "*Material Contract and Document for Inspection*" in the Issue Documents, (including on the website of the Company) as required, include a weblink to the Report in the Issue Documents and make the Report available for inspection in accordance with applicable law. We further consent to the Report being uploaded on the website of the Company.

We declare that except in relation to the ordinary course of our business we do not have any direct/ indirect interest in or relationship with the Company or its subsidiaries, promoters, directors, key managerial personnel, senior management or any other member of the management as of the date of this letter and confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this the Report. We confirm that neither we nor our associates hold any (a) Equity Shares of the Company, or (b) equity shares of Company's subsidiaries.

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 further agree to keep the information regarding the Issue, your request and this consent strictly confidential.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required.

This consent letter may be relied upon by the Company, Book Running Lead Managers, the other addressees and the legal advisors to Company and Book Running Lead Managers, in respect of the Issue, and we undertake to immediately communicate any changes in writing in the above information



to such parties until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, such parties can assume that there is no change in respect of the matters covered in this certificate.

We also confirm that we will provide to the Book Running Lead Managers on request, the data captured in various charts and graphs across the Report represented in the form of the data tables as back up data in a data book and will participate in due diligence calls in relation to the Report, if and when requested. Further, we will provide all relevant details in relation to the statements contained in the Report if so requested by SEBI, stock exchanges, any other governmental or regulatory authority.

Capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For and on behalf of CBRE South Asia Private Limited



Authorised Signatory

Name: Vamshi KK Nakirekanti

Designation: Senior Executive Director

Cc:

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas
3rd 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
24th 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
Subsidiaries/ Joint Ventures of the Company	
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>)
Directors of the Company	
1.	Atul I. Chordia
2.	Tuhin Parikh
3.	Bharat Khanna
4.	Thilan Manjith Wijesinghe
5.	Punita Kumar Sinha
6.	Nipun Sahni
Promoters of the Company	
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
Key Managerial Personnel of the Company (In addition to Atul I. Chordia)	
1.	Ranjit Bharat Batra
2.	Paresh Bafna
3.	Pradip Bhatambrekar
Members of Senior Management of the Company (In addition to Paresh Bafna and Pradip Bhatambrekar)	
1.	Zarina Pundole
2.	Santosh Kolekar
Book Running Lead Managers	
1.	Kotak Mahindra Capital Company Limited
2.	JM Financial Limited
3.	Axis Capital Limited
4.	HSBC Securities and Capital Markets (India) Private Limited
5.	ICICI Securities Limited
6.	IIFL Capital Services Limited (formerly known as "IIFL Securities Limited")
7.	SBI Capital Markets Limited



