



महाराष्ट्र MAHARASHTRA

2024

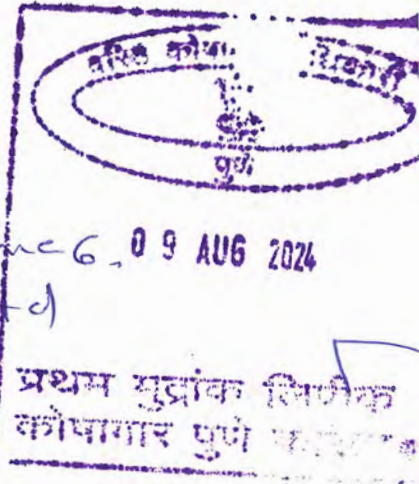
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ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

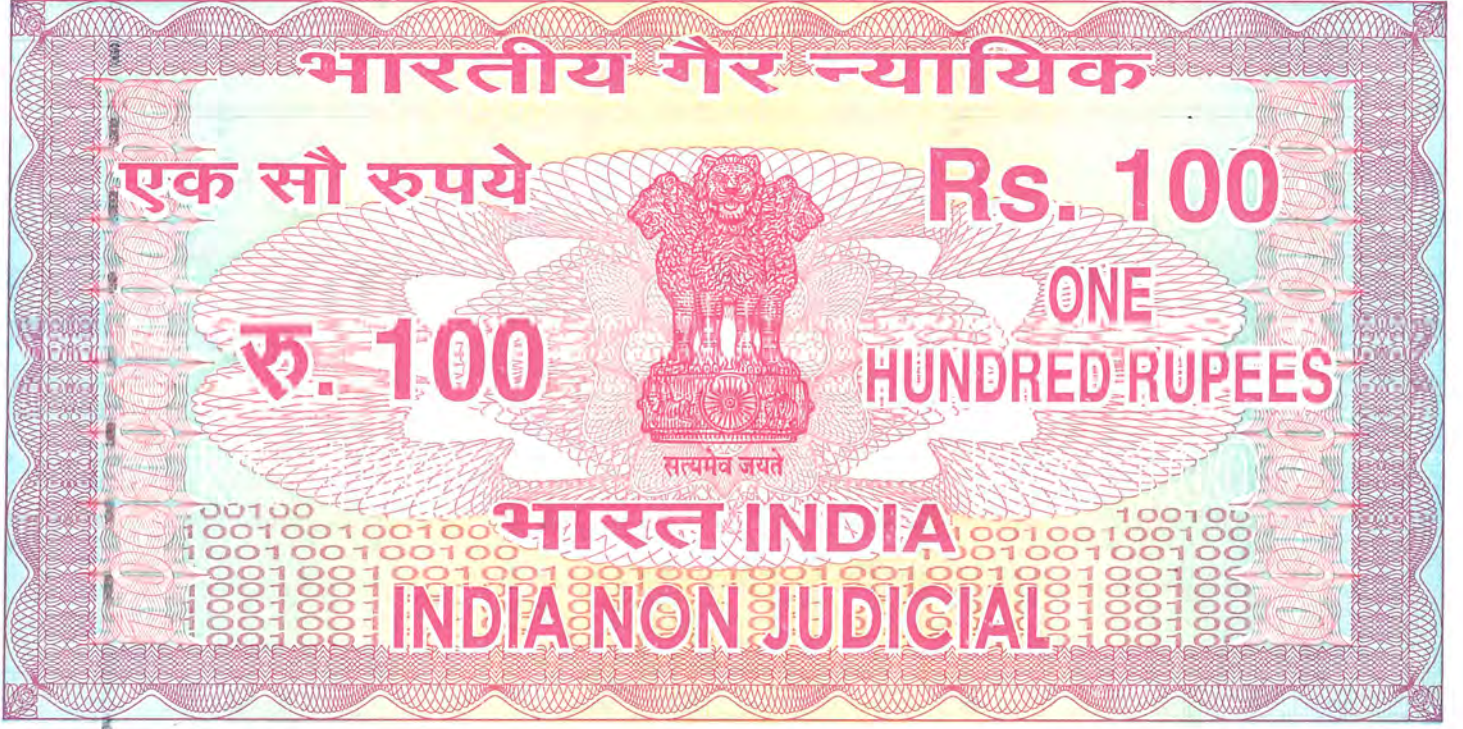
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दस्ताचा प्रकार Agreement  
दस्त नोंदणी करणार आहेत का? होय/नाही.  
मिळकतीचे वर्णन  
मुद्रांक विकत घेणाऱ्याचे नांव Venticive Hospitality Ltd  
पत्ता S.No 191 Tech park one Yerawada Pune 6  
दुसऱ्या पक्षकाराचे नांव Katak Mahindra capital co Ltd  
हस्ते व्यक्तीचे नांव व पत्ता Ajit S. more S.B. Road Pune 6

सौ. विणा गोखळ किरडे  
परवाना क्र. २२०९०४९  
वेताळनगर, कोथरुड, पुणे-३१

सौ. विणा गोखळ किरडे  
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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT DATED SEPTEMBER 10, 2024 ENTERED INTO BY AND AMONG VENTIVE HOSPITALITY LIMITED (FORMERLY, ICC REALTY (INDIA) PRIVATE LIMITED) AND THE BRLMs (AS DEFINED IN THE ISSUE AGREEMENT)



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● 2024 ●

19AB 676681

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मुद्रांक विकत घेणाऱ्याचे नांव Ventive Hospitality Ltd  
 पत्ता S.No 191 Tech park one Yerawada Pune 6

दुसऱ्या पक्षकाराचे नांव

हस्ते व्यक्तीचे नांव व पत्ता Ajit S. More S.B. Road Pune 16

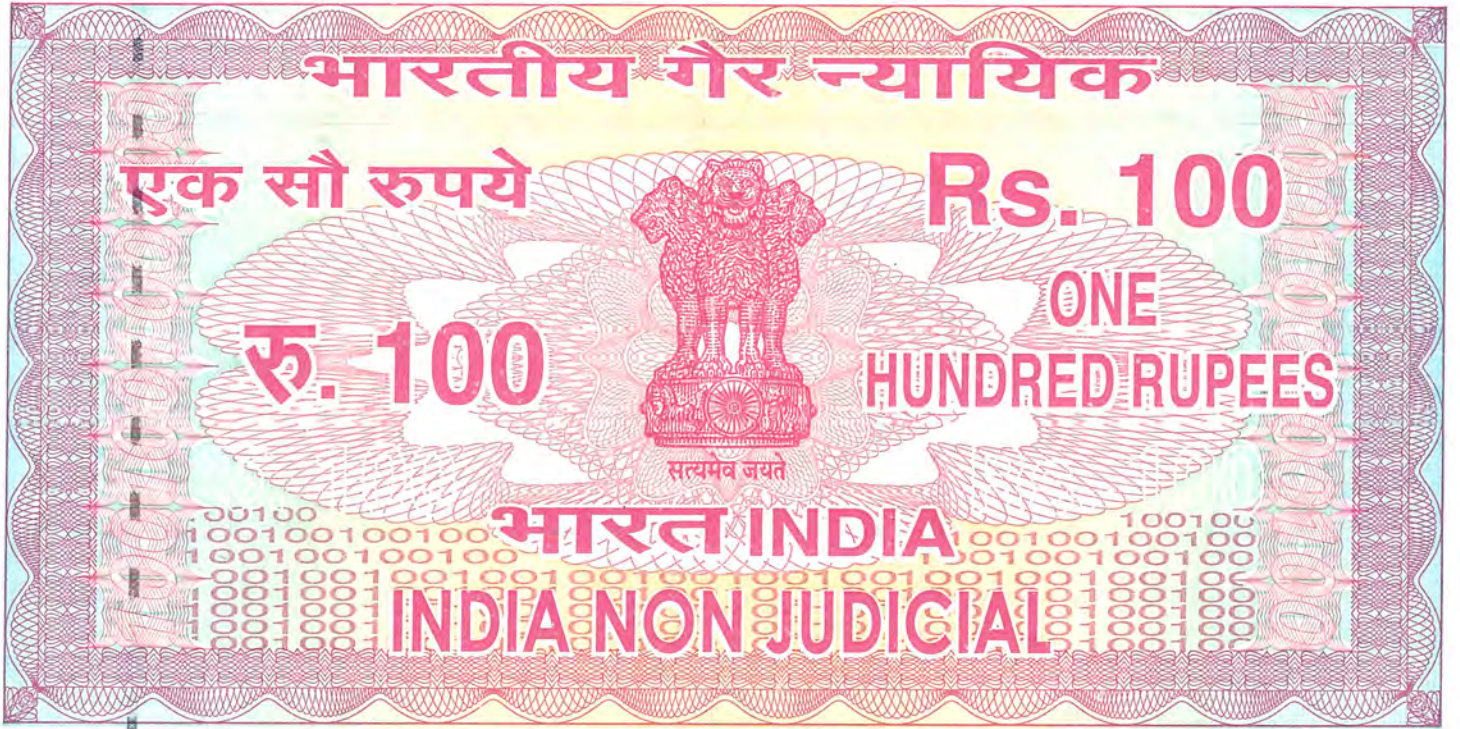
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 मुद्रांक विकत घेणाऱ्याची सही

*Aluve*  
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वरिष्ठ कोषागार अधिकारी  
  
 पुणे  
 23 AUG 2024  
 प्रथम मुद्रांक लिपीक  
 कोषागार पुणे करिता ●

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2024

19AB 676682

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प्रथम मुद्रांक लिपीक कोषागार पुणे करिता

सौ. विष्णा गोखले किरदे  
परवाना क्र. २२०९०४९  
केताळनगर, कोथसड, पृष्ठ-३१

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**SEPTEMBER 10, 2024**

**ISSUE AGREEMENT**

**AMONG**

**VENTIVE HOSPITALITY LIMITED (FORMERLY, ICC REALTY (INDIA) PRIVATE LIMITED)**

**AND**

**JM FINANCIAL LIMITED**

**AND**

**AXIS CAPITAL LIMITED**

**AND**

**HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**IIFL SECURITIES LIMITED**

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**AND**

**SBI CAPITAL MARKETS LIMITED**

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This **ISSUE AGREEMENT** (this “**Agreement**”) is entered into on September 10, 2024 at Pune, Maharashtra by and among:

1. **VENTIVE HOSPITALITY LIMITED (FORMERLY ICC REALTY (INDIA) PRIVATE LIMITED)**, a company incorporated under the laws of India and whose registered office is situated at 5<sup>th</sup> Floor, Tower D, Tech Park One, Yerwada, Pune, Maharashtra, 411 006, India (the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
2. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**JMFL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
3. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Axis House, 1st Floor, P.B. Marg, Worli, Mumbai – 400 025, Maharashtra, India (“**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);  
**HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 52/60, Mahatma Gandhi Road, Kala Ghoda Fort, Mumbai 400 001, Maharashtra, India (“**HSBC**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
4. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**I-Sec**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
5. **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and whose office is situated at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013, Maharashtra, India (“**IIFL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
6. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated in 1<sup>st</sup> Floor, 27 BKC, Plot No. C – 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**Kotak**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns); and
7. **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and whose registered office is situated in 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra (“**SBI Caps**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns).

In this Agreement,

- (i) JMFL, Axis, HSBC, I-Sec, IIFL, Kotak and SBI Caps are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”; and
- (ii) the Company and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The Company is proposing to undertake an initial public offering of equity shares of face value of ₹ 1 each of the Company (“**Equity Shares**”), through a fresh issue of Equity Shares by the Company aggregating up to ₹20,000 million hereto (the “**Fresh Issue**” or “**Issue**”), in accordance with the Companies Act (*as defined below*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law (*as defined below*), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company in consultation with the BRLMs (“**Issue Price**”). The Issue will be made within India to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Issue will be made (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations in “offshore transactions” as defined in and in compliance with and in compliance with, Regulation S (“**Regulation S**”) of the U.S. Securities Act; and (iii) outside the United States and India in “offshore transactions” as defined in and in compliance with, Regulation S and in each case of (i), (ii) and (iii) above, in compliance with the Applicable Laws of the jurisdictions where those offers and sales are made. The Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue.
- (B) The board of directors of the Company (“**Board of Directors**”) has pursuant to a resolution dated September 5, 2024 and shareholders of the Company, pursuant to a special resolution dated September 6, 2024 approved the Issue.
- (C) The Company has appointed the BRLMs to manage the Issue as the book running lead managers.
- (D) The agreed fees and expenses payable to the BRLMs for managing the Issue shall be set forth in engagement letter to be executed among the Company and the BRLMs (the “**Engagement Letter**”).
- (E) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Issue.

**NOW, THEREFORE**, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Issue Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Issue Documents, the definitions in such Issue Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party means (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary of such Party or joint venture (in this instance under the Control of such Party), and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. The

term “Promoters” has the meaning set forth in the Issue Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. Notwithstanding the above, for the purposes of this Agreement, any Party to this Agreement shall not be considered as an Affiliate of the Promoters and the Promoters and their Affiliates shall not be considered as Affiliates of any of the Parties to this Agreement, and it is clarified that the BRE Promoters and their Affiliates shall not be deemed as Affiliates of the Panchshil Promoters and their Affiliates and vice-versa;

“**Agreement**” shall have the meaning given to such term in the Preamble;

“**Allot/Allotment/Allotted**” means unless the context otherwise requires, allotment of the Equity Shares of face value of ₹1 each pursuant to the Fresh Issue;

“**Anchor Investor(s)**” means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million;

“**Anchor Investor Application Form**” means the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

“**Anchor Investor Bidding Date**” means the day, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which the BRLMs will not accept any Bids from Anchor Investor and allocation to Anchor Investors shall be completed;

“**Anchor Investor Issue Price**” means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by the Company, in consultation with the BRLMs;

“**Anchor Investor Portion**” means a portion up to 60% of the QIB Portion, which may be allocated by the Company in consultation with the BRLMs to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations;

“**Anti-Corruption Laws**” means any applicable anti-corruption or anti-bribery law, including, without limitation, the Indian Prevention of Corruption Act, 1988, the Indian Penal Code, 1860, the U.S. Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act, 2010, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (including any applicable law or regulation implementing the same) and any similar laws in any relevant jurisdiction in which a Party operates and the rules and regulations thereunder, in each case as amended from time to time;

“**Anti-Money Laundering and Counter-Terrorism Financing Laws**” means any applicable anti-money laundering and anti-terrorism financing statutes of all jurisdictions where a Party conducts business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any relevant Governmental Authority, including, without limitation, the Indian Prevention of Money Laundering Act, 2022, the U.S. Currency and Foreign Transactions Reporting Act of 1970, the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, and the EU Anti-Money Laundering Directives and any laws, decrees, administrative orders, circulars, or instructions implementing or interpreting the same, in each case as amended from time to time;

“**Applicable Accounting Standards**” shall have the meaning given to such term in Clause **Error! Reference source not found.**;

“**Applicable Law**” means any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, order, regulatory policy (including any requirement under, or notice of, any statutory or regulatory body), uniform listing agreements of the Stock Exchange(s), guidance, order or decree of any



court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the SEBI PIT Regulations, the FEMA and the respective rules and regulations thereunder, and any instructions, communications and notices issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, issue or sale of the Equity Shares in the Issue);

“**Arbitration Act**” shall have the meaning given to such term in Clause 11.3;

“**ASBA**” means an application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism;

“**ASBA Account**” means a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder;

“**ASBA Bidder(s)**” means all Bidders except Anchor Investors;

“**ASBA Form**” means an application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

“**Axis**” shall have the meaning given to such term in the Preamble;

“**Bid(s)**” means an indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly;

“**Bid Amount**” means the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid;

“**Bidder(s)**” means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor;

“**Board of Directors**” shall have the meaning given to such term in Recital (B);

“**Book Running Lead Managers**” or “**BRLMs**” shall have the meaning given to such term in the Preamble;

“**Cap Price**” means the higher end of the Price Band, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price;

“**Closing Date**” means the date of Allotment of Equity Shares pursuant to the Issue in accordance with the provisions of the Issue Documents;

“**Companies Act**” means the Companies Act, 2013 along with the relevant rules, notifications and clarifications made thereunder;

“**Company**” shall have the meaning given to such term in the Preamble;

“**Company Entities**” means the Company, its Subsidiaries and its Joint Venture;

“**Confidential Information**” shall have the meaning given to such term in Clause 14.2;

“**Control**” shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Critical Accounting Policies**” shall have the meaning given to such term in Clause 3.53;

“**Delivering Party**” shall have the meaning given to such term in Clause 14.8;

“**Depositories**” means the National Securities Depository Limited and the Central Depository Services (India) Limited;

“**Dispute**” shall have the meaning given to such term in Clause 11.1;

“**Disputing Parties**” shall have the meaning given to such term in Clause 11.1;

“**Draft Red Herring Prospectus**” or “**DRHP**” means draft red herring prospectus dated September 10, 2024 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto;

“**Encumbrances**” shall have the meaning given to such term in Clause 3.9;

“**Engagement Letter**” shall have the meaning given to such term in Recital (D);

“**Environmental Laws**” shall have the meaning given to such term in Clause 3.32;

“**Equity Shares**” shall have the meaning given to such term in Recital (A);

“**Exchange Act**” shall have the meaning given to such term in Clause 3.78;

“**FEMA**” means the Foreign Exchange Management Act, 1999;

“**Floor Price**” means the lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted;

“**Governmental Authority**” shall include the SEBI, the Stock Exchange(s), any registrar of companies, the RBI, the Insurance Regulatory and Development Authority of India and other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

“**Governmental Licenses**” shall have the meaning given to such term in Clause 3.26;

“**Group**” shall have the meaning given to such term in Clause 7.2(xiii);

“**HSBC**” shall have the meaning given to such term in the Preamble;

“**ICAI**” means the Institute of Chartered Accountants of India;

“**ICICI**” shall have the meaning given to such term in the Preamble;

“**IIFL**” shall have the meaning given to such term in the Preamble;

“**Indemnified Party**” shall have the meaning given to such term in Clause 12.1;

“**Indemnifying Party**” shall have the meaning given to such term in Clause 12.2;

“**Intellectual Property Rights**” shall have the meaning given to such term in Clause 3.33;

“**Investment Company Act**” shall have the meaning given to such term in Clause 3.76;

“**Issue**” shall have the meaning given to such term in Recital (A);

“**Issue Documents**” means the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Issue Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

“**Issue Price**” shall have the meaning given to such term in Recital (A);

“**IT Systems and Data**” shall have the meaning given to such term in Clause 3.34;

“**JMFL**” shall have the meaning given to such term in the Preamble;

“**Joint Venture**” means Kudakurathu Island Resort Private Limited;

“**Kotak**” shall have the meaning given to such term in the Preamble;

“**KPIs**” shall have the meaning given to such term in Clause 3.46;

“**Listing Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“**Loss**” or “**Losses**” shall have the meaning given to such term in Clause 12.1;

“**Management Accounts**” shall have the meaning given to such term in Clause 3.49(c);

“**Material Adverse Change**” means, individually or in the aggregate, a material adverse change, or any development reasonably likely to involve a material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of any of the Company or Material Subsidiaries, individually, or the Company Entities, taken as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic (man-made or otherwise, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company or Material Subsidiaries, individually or the Company Entities, taken together as a whole, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents, or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Transaction Agreements, including the Allotment of the Equity Shares contemplated herein or therein;

“**Materiality Policy**” shall have the meaning given to such term in Clause 3.36;

“**Material Subsidiaries**” means SS & L Beach Private Limited, Maldives Property Holdings Private Limited, and Panchshil Corporate Park Private Limited for the purpose of this Agreement;

“**Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the international wrap to be used for offer and sale to persons/ entities that are resident outside India;

**“Price Band”** means Price Band of the Floor Price and the Cap Price including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot size for the Issue will be decided by the Company in consultation with the BRLMs;

**“Party”** or **“Parties”** shall have the meaning given to such term in the Preamble;

**“Preliminary Offering Memorandum”** means the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offer and sale to persons/ entities that are resident outside India;

**“Prospectus”** means the prospectus to be filed with the Registrar of Companies on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information including any addenda or corrigenda thereto;

**“Publicity Guidelines”** shall have the meaning given to such term in Clause 6.1;

**“RBI”** means the Reserve Bank of India;

**“Red Herring Prospectus”** or **“RHP”** means red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto;

**“Registrar of Companies”** means the Registrar of Companies, Maharashtra at Pune;

**“Regulation S”** shall have the meaning given to such term in Recital (A);

**“Requesting Party”** shall have the meaning given to such term in Clause 14.8;

**“Rule 144A”** shall have the meaning given to such term in Recital (A);

**“Sanctions”** means, collectively, the economic or financial sanctions, trade and import and export-related laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union; (d) the United Kingdom; (e) India; or (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury (**“OFAC”**), the U.S. Department of State, His Majesty’s Treasury and the Reserve Bank of India (collectively, the **“Sanctions Authorities”**);

**“Sanctioned Country”** means, at any time, a country or territory that is, or whose government is, the target of country-wide or territory-wide export, import, economic, financial or investment or any other Sanctions, including, without limitation, at the date of this Agreement, the Crimea, Zaporizhzhia and Kherson regions of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Cuba, Iran, North Korea and Syria;

**“Sanctioned Person”** means any individual, entity or vessel that is (a) subject to or target of Sanctions (including, without limitation, any individual, entity or vessel that is listed on OFAC’s List of Specially Designated Nationals and Blocked Persons, any of Reserve Bank of India’s circular on sanctions or wilful defaulter lists, or any other Sanctions-related restricted party lists maintained by any Sanctions Authority); (b) located in, organised under the laws of, or ordinarily resident in a Sanctioned Country; (c) the Governmental Authority of a Sanctioned Country and the Governmental Authorities of Venezuela; and (d) any entity that is owned 50% or more, or Controlled, by any of the foregoing, or any person acting for or on behalf of any of the foregoing;

**“SBI Caps”** shall have the meaning given to such term in the Preamble;

**“SCORES”** means the SEBI Complaints Redress System;

“**SCRA**” means the Securities Contracts (Regulation) Act, 1956;

“**SCRR**” means the Securities Contracts (Regulation) Rules, 1957;

“**SCSB(s)**” means the banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time;

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose names appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

“**SEBI**” means the Securities and Exchange Board of India;

“**SEBI Act**” means the Securities and Exchange Board of India Act, 1992;

“**SEBI ICDR Regulations**” shall have the meaning given to such term in Recital (A);

“**SEBI PIT Regulations**” means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

“**SEBI UPI Circulars**” means SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard;

“**Shareholder(s)**” means equity shareholder(s) of the Company from time to time;

“**Solvent**” shall have the meaning given to such term in Clause 3.27;

“**Stock Exchange(s)**” means the stock exchange(s) in India where the Equity Shares are proposed to be listed;

**“Subsidiaries”** means the subsidiaries (as defined under Companies Act, 2013) of the Company, currently being (i) Eon-Hinjewadi Infrastructure Private Limited; (ii) KBJ Hotel & Restaurants Private Limited; (iii) UrbanEdge Hotels Private Limited; (iv) Novo Themes Properties Private Limited; (v) Restocraft Hospitality Private Limited; (vi) Nagenahira Resorts Private Limited; (vii) Panchshil Corporate Park Private Limited; (viii) Wellcraft Infraprojects Private Limited; (ix) Maldives Property Holdings Private Limited; and (x) SS & L Beach Private Limited;

**“Supplemental Issue Materials”** means any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Issue;

**“Taxes”** shall have the meaning given to such term in Clause 13.5;

**“TDS”** shall have the meaning given to such term in Clause 13.5;

**“Transaction Agreements”** means this agreement along with the Engagement Letter, registrar agreement, service provider agreement, any escrow agreement, any syndicate agreement, Underwriting Agreement or other agreement entered into by the Company, as applicable, in connection with the Issue;

**“U.S. Exchange Act”** means the U.S. Securities Exchange Act of 1934, as amended;

**“U.S. Securities Act”** shall have the meaning given to such term in Recital (A);

**“Underwriting Agreement”** shall have the meaning given to such term in Clause 1.3;

**“United States”** or **“U.S.”** means the United States of America, its territory and possessions, any State of the United States and the District of Columbia; and

**“UPI Bidders”** means collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Non-Institutional Bidders, and Eligible Employees Bidding in Employee Reservation Portion with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

**“UPI Mandate Request”** means a request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

**“UPI Mechanism”** means the process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars; and

**“Working Day”** means all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock

Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) any reference to the “knowledge” or “best knowledge” of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence;
- (ix) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (x) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (xi) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days in a period of time is prescribed in this Agreement by reference to another day, such number of days shall be calculated exclusive of the referenced day and inclusive of the last day within such period of time;
- (xii) references to a Preamble, Clause, Paragraph, Schedule or Annexure is, unless indicated to the contrary, a reference to a preamble, clause, paragraph, schedule or annexure of this Agreement; and
- (xiii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, in accordance with the terms of this Agreement, such extended time shall also be of the essence.

1.3 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Issue or to provide any financing or underwriting to the

Company or any of its Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Issue (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the BRLMs, and other parties thereto.

- 1.4 It is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, no BRLM is responsible for the acts or omissions of any of the other BRLMs or the other Parties.

## 2. ISSUE TERMS

- 2.1 The Issue will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 The Company shall not without the prior written approval of the BRLMs, file any of the Issue Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or otherwise issue or distribute any Supplemental Issue Materials.
- 2.3 The terms of the Issue, including the Price Band, the Bid/ Issue Opening Date, the Anchor Investor Bid/ Issue Period, the Bid/ Issue Closing Date, the Anchor Investor Allocation Price (if applicable), reservation in the Issue (if any) and the Issue Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company in consultation with the BRLMs. Such terms shall be conveyed in writing to the BRLMs by the Company.
- 2.4 The Basis of Allotment and all allocations (except with respect to Anchor Investors), Allotment of Equity Shares made pursuant to the Issue shall be finalized by the Company in consultation with the BRLMs, the Registrar to the Issue and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law.
- 2.5 The Company should ensure that all fees and expenses relating to the Issue, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Engagement Letter, this Agreement, and in accordance with Applicable Law.
- 2.6 The Company undertakes and agrees that it shall not access, or have recourse to, the money raised in the Issue until receipt of the final listing and trading approvals from the Stock Exchanges. The Company will refund the funds raised in the Issue, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority.
- 2.7 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchange(s) within such time period as may be prescribed under Applicable Law. The Company shall further take all necessary steps (including ensuring that requisite funds are made available to the Registrar), in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the Allotment and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law.



- 2.8 The Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Issue Documents, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Issue Documents, shall be made available to the Registrar to the Issue.
- 2.9 The Company has applied for SCORES authentication prior to filing of the DRHP and shall obtain authentication on the SCORES prior to filing of the updated Draft Red Herring Prospectus with SEBI. The Company shall set up an investor grievance redressal system to redress all Issue-related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law.
- 2.10 The Company acknowledges that the BRLMs shall have the right to (a) withhold submission of any of the Issue Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; or (b) determine at any time not to proceed with the Issue, in the event that any information or documents requested by the BRLMs, SEBI and/or any other Governmental Authority is not made available to the BRLMs by the Company Entities, the Promoters, the members of the Promoter Group, the Directors, Group Companies, Key Managerial Personnel, or Senior Management, promptly and without undue delay on request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate, misleading or incomplete.
- 2.11 The Company acknowledges and agrees that the Equity Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares will be offered and sold in the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) in transactions exempt from the registration requirements of the U.S. Securities Act, and outside the United States in “offshore transactions” (as defined in Regulation S) in reliance upon Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where offers and sales occur.

**3. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY; SUPPLY OF INFORMATION AND DOCUMENTS**

The Company hereby represents, warrants, covenants and undertakes to the BRLMs, as of the date hereof (and except as otherwise specified herein, such representations, warranties, covenants and undertakings shall be deemed to be repeated on the date of each of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the date of Allotment and as on the date of the commencement of trading of the Equity Shares on the Stock Exchanges), the following:

- 3.1 Each of the Company Entities has been duly incorporated, registered and is validly existing and, if legally applicable to such jurisdictions, is in good standing as a company under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Issue Documents) under Applicable Law and no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction. No application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company Entities under the Insolvency and Bankruptcy Code, 2016. The Company Entities, Directors, or the Promoters have not been adjudged bankrupt or insolvent in any jurisdiction. No insolvency proceedings of any nature, including without limitation any proceeding for the appointment of an insolvency resolution professional, bankruptcy, receivership, reorganization, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company Entities are pending, or threatened, and the Company Entities have not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings. Further, apart from the Company Entities, the Company has no (a) subsidiaries, joint ventures, or associates as defined under the Companies Act; or (b) investments in any other entities, in each case of (a) and (b), except as disclosed or will be disclosed in the Issue Documents.

- 3.2 The Promoters and the members of the Promoter Group as disclosed in the Draft Red Herring Prospectus are the only promoters and promoter group members, as applicable, and the Promoters are the only persons that are in Control of the Company. The Promoters, Promoter Group and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the individuals and/or entities disclosed as the Promoters, members of the Promoter Group or the Group Companies in the Draft Red Herring Prospectus.
- 3.3 The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids, issue and Allotment of the Equity Shares pursuant to the Issue, and there are no other consents, approvals, authorizations required, and there are no orders, or restrictions under Applicable Law or the constitutional documents or any agreement or instrument binding on the Company or to which any of their assets or properties are subject, on the invitation, offer, issue or Allotment by the Company of any of the Equity Shares pursuant to the Issue.
- 3.4 The constitutional documents of the Company Entities are in compliance with Applicable Law and the existing businesses of the Company Entities fall within the objects in the memorandum of association of the Company Entities.
- 3.5 The operations of the Company Entities have, at all times, been conducted and are being conducted in compliance with all Applicable Law, except where any such non-compliance has not and would not result in a Material Adverse Change.
- 3.6 Except as disclosed in the DRHP, and as will be disclosed in the RHP and the Prospectus, there are no other material subsidiaries of the Company, in terms of the SEBI ICDR Regulations and SEBI Listing Regulations, as applicable;
- 3.7 The Company has duly obtained approval for the Issue through a resolution of the Board of Directors dated September 5, 2024 and shareholders' resolution dated September 6, 2024 and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Issue and any matter incidental thereto.
- 3.8 The Company has (i) obtained and shall obtain all necessary approvals, and consents in relation to the Issue; and (ii) made and shall make all necessary intimations to any regulatory authorities in relation to the Issue; (iii) obtained, or shall obtain all necessary approvals and consents, approvals of all other Governmental Authorities, third parties (including, without limitation, written consents or waivers), which may be required under Applicable Law and/or any contractual arrangements by which the Company Entities may be bound or which any respective assets or properties of the Company Entities are subject to in respect of the Equity Shares or the Issue. The Company Entities have complied with, and shall comply with, the terms and conditions of such approvals, consents, contractual arrangements, authorizations and Applicable Law in relation to the Issue.
- 3.9 Each of this Agreement and the Transaction Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Transaction Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Transaction Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject.
- 3.10 The Company is eligible to undertake the Issue in terms of the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof.

- 3.11 None of the Company Entities, the Promoters, the Promoter Group members, Directors, Group Companies or companies with which the Promoters or any of the Directors are associated as a promoter, director or person in control, as applicable: (i) are debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) have had their shares held by them suspended, or are associated with companies which, have had their shares suspended from trading by the stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 20, 2015 issued by the SEBI); (iii) have been declared as ‘wilful defaulters’ or as a ‘fraudulent borrower’, as defined under the SEBI ICDR Regulations; (iv) have been declared to be or associated with any company declared to be a vanishing company; (v) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them; or (vi) have been declared to be a fugitive economic offender (as applicable) under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.12 The Company, Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.
- 3.13 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus, as of their respective dates, shall be, prepared in compliance with all Applicable Law. Each of the Issue Documents as of their respective dates: (A) contains and shall contain information that is and shall be true, fair, correct, accurate, adequate, not misleading and without omission as required under Applicable Law, to enable the prospective investors to make a well-informed decision with respect to an investment in the Issue; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (C) any information made available, or to be made available, to the Book Running Lead Managers and any statement made, or to be made, in the Issue Documents including in relation to the Equity Shares and the Issue, or otherwise with respect to the Issue, shall be true, fair, adequate, complete, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Issue and shall be updated promptly until the commencement of trading of the Equity Shares on the Stock Exchange(s). The Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012. Further, there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, its Promoters or Group Companies which could result in observations on the DRHP being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020.
- 3.14 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no shareholders’ agreements to which the Company is a party. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company is not aware of any other arrangements, agreements, deeds of assignments, acquisition agreements, shareholders’ agreements, inter-se agreements, any agreements between the Company, the Promoters and/or the Shareholders, or agreements of like nature. Further, there are no clauses/covenants which are material and which need to be disclosed in the Issue Documents, non-disclosure of which may have bearing on the investment decision with respect to the Issue, and there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority and public shareholders of the Company.
- 3.15 All of the issued, subscribed and outstanding share capital of the Company Entities have been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms to the description contained in the Issue Documents. The Company does not have any partly paid-up shares or shares with differential voting rights.
- 3.16 Except as disclosed in the Issue Documents, all invitations, offers, transfers, issuances and allotments of the securities of the Company Entities since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 and Section 62 of the Companies Act, 2013,

as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations notified thereunder and the Company Entities have made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and the Company Entities have not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances, transfers or allotments.

- 3.17 No change or restructuring of the ownership structure of the Company Entities are proposed or contemplated.
- 3.18 The Equity Shares proposed to be issued and allotted pursuant to the Issue by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends, and shall be Allotted free and clear of any Encumbrances.
- 3.19 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Issue. The Company maintains depository accounts with both National Securities Depository Limited and Central Depository Services Limited.
- 3.20 The Company shall ensure that all of the Equity Shares held by the Promoters are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.21 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Issue are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoter's contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and such Equity Shares shall continue to be eligible for such promoter's contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon listing and trading of the Equity Shares in the Issue.
- 3.22 As of the date of the Draft Red Herring Prospectus, there is no and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Issue, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus.
- 3.23 Except for issuance of the Equity Shares pursuant to the Issue and Pre-IPO Placement, there shall be no further issue or offer of securities of the Company, whether by way of issue of a public issue, rights issue, preferential issue, qualified institutions placement, issue of bonus shares or otherwise or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be Allotted pursuant to the Issue have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Issue.
- 3.24 The Company does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.
- 3.25 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.26 Except as disclosed in the Issue Documents, the Company Entities possess all the necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and have made all necessary declarations and filings with the applicable Governmental Authority, including the SEBI and RBI, for the businesses carried out by the Company Entities. Except as disclosed in the Issue Documents, all such Governmental Licenses are (i) valid and in full force and effect, (ii) the terms and conditions of which have been fully complied with, and (iii) no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, in the case of Governmental Licenses which are required in relation to the

businesses of the Company Entities and have not yet been obtained or have expired, the Company Entities have made the necessary applications for obtaining such Governmental Licenses or is in the process for making the applications wherever required or for renewal of such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome or remarks. Further, the Company Entities have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License by any Governmental Authority in the past.

- 3.27 The Company Entities are, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term “**Solvent**” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity or person, (ii) the present fair saleable value of the assets of the entity or person is greater than the amount that will be required to pay the probable liabilities of such entity or person on its debt as they become absolute and mature, (iii) the entity or person is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (iv) the entity or person does not have unreasonably small capital.
- 3.28 The Company Entities are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other similar agreement or instrument to which the Company is a party or by which it is bound or to which its properties or assets are subject (“**Relevant Documents**”). There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any Relevant Documents. Further, the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or their respective charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law.
- 3.29 Except as disclosed in the Issue Documents, there are no outstanding guarantees or contingent payment obligations of the Company Entities in respect of indebtedness of their Affiliates or third parties, and there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Information. The Company Entities are in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus (other than such payments which have been disputed by the Company).
- 3.30 Since the date of the Restated Financial Information included in the Issue Documents, the Company Entities have not: (i) other than in the ordinary course of business, entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) other than in the ordinary course of business, incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, or (iv) no entity has become or has ceased to be a direct or an indirect subsidiary of the Company.
- 3.31 The Company Entities and their businesses, as now conducted and as described in the Issue Documents, are insured by recognized and financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering real and personal property owned or leased by the Company Entities against standard perils such as fire accident, property damage, terrorism, business interruption and public liability (including personal injury). The Company Entities have no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and as described in the Issue Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company Entities have not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by the Company Entities are in full force and effect except where failure to renew or obtain such policies would not reasonably be expected to result in a Material Adverse Change and the Company Entities are in

compliance with the material terms of such policies and instruments in all respects. There are no claims made by the Company Entities under any insurance policy or instrument which are pending as of date / as to which any insurance company is denying liability or defending under a reservation of rights clause, except as would not result in a Material Adverse Change.

- 3.32 The Company Entities (i) are not in violation of any Applicable Law relating to pollution or protection of human health and safety, the environment, or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”), except as disclosed in the Issue Documents; (ii) have received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business, except as disclosed in the Issue Documents; and (iii) are in compliance with the terms and conditions of any such permit, license or approval, except as would not result in a Material Adverse Change. There are no pending or threatened administrative actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings from any Governmental Authority relating to any Environmental Laws against the Company Entities, and there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous metals or Environmental Laws, except as disclosed in the Issue Documents. There are no penalties, costs or liabilities associated with Environmental Laws on the Company Entities that may reasonably be expected to form the basis of an order for clean-up or remediation by the Company Entities.
- 3.33 The Company Entities own and possess or have the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct their respective businesses as now conducted in all the jurisdictions in which they have their respective operations and as described in the Issue Documents, and the Company Entities have not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right. Neither the Company Entities nor any of its respective directors or employees nor the Promoters are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights.
- 3.34 There has been no security breach or attack or other compromise of or relating to the Company Entities’ information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (“**IT Systems and Data**”), and (i) the Company Entities have not been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in, any material security breach, attack or compromise to their IT Systems and Data, (ii) the Company Entities have complied, and is presently in compliance, with, all Applicable Law, in all material respects, all industry guidelines, standards, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data containing client and customer data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification, and (iii) the Company Entities have implemented backup and disaster recovery technology consistent with industry standards and practices.
- 3.35 The industry and related information contained in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and Prospectus, is and will be derived from the reports titled ‘Industry Report – Upper Tier Hotels, India’ and ‘Industry Report – Upper Tier Hotels, Maldives’ prepared by Crowe Horwath HTL Consultants Private Limited (“**Horwath HTL Report**”) and the “Commercial Office Industry Report” (the “**CBRE Report**”), prepared by CBRE South Asia Pvt Ltd (CBRE), both being independent industry consultants, which have been commissioned and paid for by the Company for an agreed fee exclusively in connection with the Issue.
- 3.36 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there is no outstanding litigation involving the Company, Subsidiaries, Promoters and the Directors, in relation to (A) criminal proceedings; (B) actions by regulatory or statutory authorities; (C) claims related to direct and indirect taxation; and (D) other pending litigation above the

materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the Board of Directors of the Company pursuant to a resolution dated September 7, 2024 (“**Materiality Policy**”); (ii) there are no outstanding dues to (a) creditors above the materiality threshold as determined by the Company pursuant to the Materiality Policy; (b) micro, small and medium enterprises, and (c) other creditors (details of each of (a), (b) and (c) are disclosed in a consolidated manner giving the number of creditors and aggregate amount involved); (iii) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; and (iv) there is no litigation pending against Group Companies which has a material impact on the Company.

- 3.37 The securities issued by the Promoters, Company Entities and the Group Companies have not been suspended from trading by any stock exchange in India or outside India. The securities of the listed companies on which the directors of the Company are or were directors have not been suspended from trading by any stock exchange in India or outside India. None of the Directors are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI or (ii) delisted from any stock exchange. The Company Entities, the Promoters and the Directors are not and have not been a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Promoters or Directors have been a promoter or director of any company, or are related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 or have been a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI. Neither the Company nor its Promoters, Directors, are a director or promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars no. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Company Entities or the Promoters, or the Group Companies have been refused listing of any of its securities by a stock exchange, in India or abroad in the last 10 years.
- 3.38 None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act.
- 3.39 Except for any legal proceeding that may be initiated against any of Book Running Lead Managers arising on account of any breach of this Agreement or the Engagement Letter, none of the Company Entities, and the Directors shall resort to any legal proceedings in respect of any matter having a bearing, on the Issue, except after consultation with and approval from the BRLMs (which shall not be unreasonably withheld). The Company Entities, and the Directors, upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Issue. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 3.40 Each of the Company Entities has filed all necessary tax returns that are required to be filed by it pursuant to Applicable Law and has paid or made provision for all taxes required to be paid by it, if due and payable, including any related or similar assessment, fine or penalty levied against it except as may be contested in good faith and by appropriate proceedings. The Company Entities have made adequate charges, accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all applicable taxes for all applicable periods. All such tax returns filed by the Company Entities are correct and complete in all respects and prepared in accordance with Applicable Law. The Company Entities have not received any notice of any pending or threatened administrative, regulatory, quasi-judicial, governmental, statutory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes,

except as disclosed in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus and the Prospectus.

- 3.41 No employee or labour unions exist and no labour dispute, slow-down, work stoppages, disturbance or dispute with the Promoters or directors or employees of the Company Entities or any of their vendors or sub-contractors exists or is threatened (in writing) and the Company Entities are not aware, after due and careful inquiry, of any existing or threatened labor dispute by the employees of any of the principal vendors, suppliers, contractors or customers or third party service providers of the Company Entities, except where such threatened disputes, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Change.
- 3.42 No disputes exist with the principal suppliers, lessors, contractors, dealers, or key business partners of the Company Entities or any of the other parties with whom the Company Entities have business arrangements which are material in nature, nor have the aforementioned terminated or indicated or expressed to the Company Entities, in writing, a desire to terminate their respective relationship with the Company Entities.
- 3.43 The Company Entities (a) own or lease or license all the properties as are necessary to conduct its operations as presently conducted and as described and will be described in the Issue Documents; and (b) except as disclosed in the Issue Documents, has good and marketable title to all real property and land owned by them and in each case, free and clear of all Encumbrances. The properties held under lease or sublease by the Company Entities are held under valid and enforceable lease agreements, which are adequately stamped and registered, as applicable and in full force and effect, the terms of which do not interfere with the use made or proposed to be made of such property. The Company Entities are in compliance with the terms of the lease agreements, except where such non-compliance would not result in a Material Adverse Change. The Company Entities have not received any written notice of termination or any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are party or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease.
- 3.44 The Company Entities are not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, in each case that would be material to the Company Entities. Further, the Company Entities have not received any notice that, nor is aware that, any use of the property is not in compliance, in any material respect, with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation.
- 3.45 The Restated Financial Information, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) are based on the audited financial statements prepared in accordance with the IndAS, applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. The Restated Financial Information present a true, fair and accurate view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the “**Applicable Accounting Standards**”), a true and fair view of the information required to be stated therein and is in accordance with the Companies Act. The Restated Financial Information have been, and will be, prepared and restated in accordance with Applicable Law and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI. There is no inconsistency between the audited financial statements and the Restated Financial Information, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. There are no qualifications, adverse remarks or matters of emphasis except as included in the (a) audit report with respect to the audited financial statements of the Company; and (b) the examination report issued by the statutory auditors with respect to the Restated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus). The summary



financial information and operating information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) present, truly and fairly, the information shown therein and where applicable, the summary financial information has been extracted correctly from the Restated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus). Further, the Company has uploaded (and shall upload, as may be required) the standalone audited financial statements of the Company on its website for such periods as are required under the SEBI ICDR Regulations. The Company has obtained the requisite consent from S R B C & CO LLP, Chartered Accountants to: (A) include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in the Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor and in respect of their (i) examination report on the Restated Financial Information and (ii) report on the statement of special tax benefits as included in the Draft Red Herring Prospectus; (B) to include their report on Pro Forma Financial Information (and such consent has not been withdrawn as on the date of the Draft Red Herring Prospectus) and will obtain similar consent for inclusion of such details and examination reports on restated financial information in the Red Herring Prospectus and Prospectus. It is clarified that the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act. Further, the Company has obtained the requisite consent from the independent chartered accountant G.S.K.A & Co, Chartered Accountants, to include their details in the Draft Red Herring Prospectus and will obtain similar consent for inclusion of their details in the Red Herring Prospectus and Prospectus as well.

- 3.46 The Company confirms that all the financial and related operational key performance indicators including all business metrics and financial performance (“**KPIs**”) included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are true and correct and have been accurately described. The operating data disclosed in the Issue Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading in the context in which it appears. Further, the Company confirms that the Audit Committee shall undertake all such actions as required under Applicable Law with respect to disclosure of the KPIs under the section “*Basis for Issue Price*” in the Issue Documents and the price band advertisement, as applicable. The Company further confirms that all KPIs disclosed to / shared with the potential investors and shareholders in the three preceding years have been disclosed in the DRHP (and will be disclosed in the RHP and Prospectus). The Company confirms that it shall comply with the requirements of Applicable Law in relation to the disclosure of KPIs after the listing of the Equity Shares pursuant to the Issue.
- 3.47 The Company confirms the reports on statement of tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been issued by the statutory auditors of the Company for the Company, its material subsidiary in India and the Shareholders and by Faris & Co LLP for the two material foreign subsidiaries of the Company, namely, SS & L Beach Private Limited and Maldives Property Holdings Private Limited, and is true and correct and accurately describes the tax benefits available to the Company, Material Subsidiaries and the Shareholders, respectively.
- 3.48 The Pro Forma Financial Information in connection with the Acquisition Transactions, included Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and Prospectus, if and to the extent required under the SEBI ICDR Regulations: (i) presents fairly the information shown therein, has been properly compiled on the basis described therein and is presented on a basis consistent with the accounting policies of the Company; (ii) has been made after due and proper consideration and is based on assumptions referred to in the Issue Documents and Pro Forma Financial Information and represents reasonable and fair expectations honestly held based on facts known to the Company; (iii) has been compiled by the management of the Company to illustrate the impact of Acquisition Transactions undertaken as if the acquisition had taken place: (i) on March 31, 2024, March 31, 2023 and March 31, 2022 for the purpose of unaudited proforma balance sheet as at March 31, 2024, 2023 and 2022 respectively; and (ii) on April 1, 2023, April 1, 2022 and April 1, 2021 for the purpose of unaudited proforma statement of profit and loss for the years ended March 31, 2024, 2023 and 2022 respectively; and iv) has been accompanied by a report issued in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants

of India, by the Statutory Auditor. Except as disclosed, no *pro forma* financial statements are required to be disclosed in the Draft Red Herring Prospectus (or in the Red Herring Prospectus and Prospectus, if required as per the SEBI ICDR Regulations) in terms of the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and or divestments made by the Company after March 31, 2024.

- 3.49 (a) The Company has furnished and undertakes to furnish complete Restated Financial Information along with the underlying auditors' reports, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements given in the Issue Documents.
- (b) The financial information included in the Issue Documents and the report on the statement of special tax benefits available to the Company, its material subsidiary in India and the Shareholders has been and shall be examined by the statutory auditors of the Company, S R B C & CO LLP, Chartered Accountants, who have been appointed in accordance with Applicable Law and are independent chartered accountants within the rules of the code of professional ethics of the ICAI, and have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the "Peer Review Board" of the ICAI. All other financial information included in the Issue Documents has been and shall be examined by G.S.K.A &Co, Chartered Accountants, being independent chartered accountants within the rules of the code of professional ethics of the ICAI and have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the "Peer Review Board" of the ICAI.
- (c) Prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditors and/ or the BRLMs with the unaudited financial statements in a form required by the auditors, consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") in a manner substantially consistent and comparable with the Restated Financial Information for the period commencing from the date after the latest Restated Financial Information included in the Draft Red Herring Prospectus and the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Draft Red Herring Prospectus is filed with the SEBI and the Red Herring Prospectus is filed with the Registrar of Companies or such other month or period as mutually agreed between the Parties and the Statutory Auditors, as may be required, to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus or such other month or period as mutually agreed between the Parties and the Statutory Auditors.
- 3.50 The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications, opinions or confirmations from the Company's statutory auditors, prior period auditors or other independent chartered accountants, architects, legal counsel (including in relation to title of properties and foreign Company Entities) and external advisors, as required under Applicable Law or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by such prior period auditors, other independent chartered accountants, architect, legal counsel and external advisors as deemed necessary by the BRLMs. Further, the Company believes that its architect and the legal counsel (engaged for preparing report on title of properties) are competent and not related to Company Entities, Directors, Promoters or members of the Prompter Group.
- 3.51 The Company Entities have operated and operates its businesses in a manner compliant with Applicable Law on privacy and data protection applicable to it except where any such non-compliance has not and would not result in a Material Adverse Change.
- 3.52 The Company Entities maintain a system of internal accounting controls, including as required under Applicable Law, which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting

Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations and (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. The Company Entities' current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Further, the board of directors of the Company Entities have set out "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company Entities' statutory auditors have reported that the Company Entities have adequate internal financial controls system in place and the operating effectiveness of such controls as at March 31, 2024, in accordance with Section 143 of the Companies Act, 2013 and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI. Since the end of the Company Entities' most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company Entities' internal control over financial reporting (whether or not remediated); (b) no change in the Company Entities' internal control over financial reporting that has materially affected, or is likely to materially affect, Company Entities' internal control over financial reporting; and (c) no instances of material fraud that involves any member of management or any other employee of the Company Entities. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities.

- 3.53 The statements in the Issue Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any transactions with, or have any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.
- 3.54 All related party transactions entered into by the Company Entities are (i) disclosed as transactions with related parties in the Restated Financial Information included in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and the Prospectus; (ii) legitimate business transactions; and, (iii) conducted on an arms' length basis and in compliance with Applicable Law.
- 3.55 The disclosure of all material documents in the Issue Documents, is accurate in all respects, fairly summarizes the contents of such contracts or documents and does not omit any information which affects the disclosure of such descriptions in the Issue Documents. There are no contracts or documents that would be required to be described in the Issue Documents under Applicable Law applicable to the Issue that have not been so described.

- 3.56 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company Entities or any member of the Board or any Shareholder of the Company.
- 3.57 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, since March 31, 2024 (i) there have been no developments that result or would result in the Restated Financial Information as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company, and there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus; (ii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock; and (iii) there have been no changes in share capital, material changes in fixed assets, material increases in long-term or short-term borrowings of the Company, trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances or decreases in property or other financial assets of the Company.
- 3.58 The Company Entities have complied with and will comply with the requirements of Applicable Law in relation to the Issue, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of disclosure and corporate governance, including with respect to constitution of the Board of Directors, the committees thereof, and appointment of the Directors, Key Managerial Personnel, and Senior Management.
- 3.59 No Director or Key Managerial Personnel or Senior Management of the Company whose name appears in the Issue Documents has terminated or has indicated or expressed to the Company in writing a desire to terminate his or her relationship with the Company. The Company has no intention to terminate the employment of any Director or Key Managerial Personnel or Senior Management whose name appears in the Issue Documents.
- 3.60 The Company Entities have obtained written consent or approval or provided necessary notifications, where required, for the use of information procured from third parties and the public domain and included in the Issue Documents and such information is based on or derived from sources that the Company Entities believe to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Issue Documents. The Company Entities are not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information for use of such information included in the Issue Documents.
- 3.61 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchange(s) for the listing and trading of the Equity Shares and shall select one of the Stock Exchange(s) as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLMs.
- 3.62 The Company shall appoint a monitoring agency, which shall be a credit rating agency registered with SEBI, if required, to monitor the utilization of the Gross Proceeds from the Issue and shall comply with such disclosure and accounting norms, including disclosure of monitoring agency report to the Stock Exchanges and as may be specified by SEBI from time to time and in accordance with the SEBI ICDR Regulations and Applicable Law.
- 3.63 The Company has appointed and undertakes to have at all times, a compliance officer, who shall be responsible for monitoring the Company's compliance with securities laws and for redressal of investors' grievances and in this regard "securities law" shall have the meaning given to such term in Regulation 2(ccc) of the SEBI ICDR Regulations.
- 3.64 The Company acknowledges and agrees that the proceeds of the Issue shall be utilized for the purposes and in the manner set out in the section "*Objects of the Issue*" in the Issue Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Issue shall only be carried out in accordance with the provisions of the Companies Act, Schedule XX of the SEBI ICDR Regulations and other Applicable Law. The utilization of proceeds from the Pre-IPO

Placement if raised, shall be completely attributed/adjusted towards general corporate purposes portion. Further, the Company undertakes that disclosures shall be made regarding the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO Placement, through a public advertisement. The Company Entities have obtained and shall obtain all approvals and consents, which may be required under Applicable Law, its constitutional documents and/or under contractual arrangements by which it may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section “Objects of the Issue” in the Issue Documents. The use of proceeds of the Fresh Issue in the manner set out in the section “Objects of the Issue” in the Issue Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject, and the Company and the Promoters shall be jointly and severally responsible for compliance with Applicable Law in respect of and upon completion of the Issue, including (i) changes in the objects of the Issue and (ii) variation in the terms of any contract disclosed in the Issue Documents.

- 3.65 The Company and its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue (except for fees or commissions for services rendered in relation to the Issue), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Issue.
- 3.66 The Company and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be offered in the Issue.
- 3.67 The Company authorizes the BRLMs to circulate the Issue Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.68 If any Issue Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers or any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Issue Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLMs, it is necessary to amend or supplement such Issue Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs and to any dealer upon request, either amendments or supplements to such Issue Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Issue Document, as amended or supplemented, will comply with Applicable Law.
- 3.69 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges. Such signatures will be construed to mean that the Company agrees that:
- (i) each of the Issue Documents, as of the date on which it has been filed, gives a description of the Issue, the Company, the Directors, the Company’s relevant Affiliates and the Equity Shares, which is not misleading and without omission of any matter that is likely to mislead and is true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Issue Documents are honestly held;
  - (ii) each of the Issue Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and

- (iii) the BRLMs shall be entitled to assume, without independent verification, that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- 3.70 None of the Company or any of its Affiliates, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has offered or sold or will offer or sell the Equity Shares in the United States, other than to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A.
- 3.71 None of the Company or any of its Affiliates, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has offered or will offer, has solicited or will solicit offers to buy, or has sold or will sell the Equity Shares in the United States, in each case, by any form of “general solicitation” or “general advertising” as such terms are described in Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act
- 3.72 None of the Company or any of its Affiliates, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined under Regulation S) with respect to the Equity Shares to be sold in reliance on Regulation S. Each of the Company or any of its Affiliates, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirements of Regulation S.
- 3.73 None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offers to buy, or otherwise negotiated or will negotiate, in respect of any “security” (as defined in the U.S. Securities Act) of the Company that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (within the meaning of Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act.
- 3.74 The Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- 3.75 The Company is a “foreign issuer” as such term is defined in Regulation S and reasonably believes that there is no “substantial U.S. market interest” as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.76 The Company is not, and after giving effect to the issue and the application of the proceeds thereof as described in the Issue Documents, will not be, required to register as an “investment company” or an entity “controlled” by an investment company, as such term is defined in the in the United States Investment Company Act, 1940, as amended.
- 3.77 The Company does not believe it was “passive foreign investment company” (“PFIC”) as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended, for its most recently completed taxable year and, based on the Company’s current projected income, assets and activities and certain estimates and projections with respect to the relative value of its assets, the Company does not expect to be classified as a PFIC for U.S. federal income tax purposes for the current taxable year or in the foreseeable future.
- 3.78 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act. At any time when the Equity Shares are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and when the Company is not subject to Sections 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Company will promptly furnish or cause to be furnished to the BRLMs and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the

information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto).

- 3.79 The Company agrees that, during the period of one (1) year after the Issue Closing Date, the Company will not and will not permit any of its “affiliates” (within the meaning of Rule 144 under the U.S. Securities Act) to, resell any Equity Shares that have been acquired or reacquired by any of them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under Rule 144 under the U.S. Securities Act, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act.
- 3.80 None of the Company Entities or any of their respective directors, officers, employees or to the Company’s knowledge, agents, representatives or any persons acting on any of their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) is:
- (A) a Sanctioned Person; or
  - (B) has received a written notice or is aware that it is subject of any claim, action, suit, proceeding or investigation against it with respect to any Sanctions.
- 3.81 None of the Company Entities or their respective directors, officers, employees, and to the Company’s knowledge, agents, representatives and any persons acting on behalf of any of the foregoing (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company), will directly or indirectly, use the proceeds of the Issue, or lend, make payments of, contribute or otherwise make available all or any part of such proceeds:
- (A) for the benefit of, or for a transaction with or on behalf of, a Sanctioned Person;
  - (B) to fund or facilitate any money laundering or terrorist financing activities; or
  - (C) in any other manner that would cause or result in a violation of any Anti-Corruption Laws, Anti-Money Laundering and Counter-Terrorism Financing Laws or Sanctions by any person (including any person participating in the offering, whether as underwriter, advisor, investor, manager or otherwise).
- 3.82 None of the Company Entities or their respective directors, officers, employees, and to the Company’s knowledge, agents, representatives and any persons acting on behalf of any of the foregoing (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company), have engaged in, are engaged in, will engage in or have any plans to engage in, any dealings or transactions with, or for the benefit of any Sanctioned Person or Sanctioned Country, or that would result (or has resulted) in a violation of Sanctions by any of the Parties or any other person.
- 3.83 None of the Company Entities or their respective directors, officers, employees, and to the Company’s knowledge, agents, representatives and any persons acting on behalf of any of the foregoing (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company), is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment, benefits in kind, promise to give or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to influence official action or secure an improper advantage; or (ii) that constituted or will constitute or has resulted or will result in a violation by such persons of Anti-Corruption Laws; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit

- 3.84 The Company Entities and their respective directors, officers, employees, and to the Company’s knowledge, agents, representatives and any persons acting on behalf of any of the foregoing (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) have conducted their businesses in compliance with applicable Anti-Corruption Laws, Anti-Money Laundering and Counter-Terrorism Financing Laws and Sanctions, and have instituted and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with, and prevention of violation of, Anti-Corruption Laws, Anti-Money Laundering and Counter-Terrorism Financing Laws and Sanctions and the representation and warranty contained herein. No part of the proceeds of the Issue will be used, directly or indirectly, in violation of Anti-Corruption Laws.
- 3.85 No action, suit or proceeding by or before any Governmental Authority involving the Company Entities or their respective directors, officers, employees, and to the Company’s knowledge, agents and representatives with respect to the Anti-Money Laundering and Counter-Terrorism Financing Laws is pending or, to the knowledge of the Company, threatened.
- 3.86 None of the Company Entities, nor any of their respective Affiliates involved in the Issue is, as of the date hereof, or as of the date of the Draft Red Herring Prospectus, (i) an “employee benefit plan” (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”)) that is subject to Part 4 Subtitle B of Title I of ERISA, or (ii) a plan or other arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”). None of the assets of any such entity constitutes “plan assets” of any “employee benefit plan” subject to ERISA or “plan” subject to Code Section 4975 of the Code, within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.
- 3.87 Each “forward-looking statement” (within the meaning of Section 27A of the Exchange Act) contained in the Draft Red Herring Prospectus has been, and in the RHP and Prospectus will be, made with a reasonable basis and in good faith.
- 3.88 Except for any roadshow or investor presentations, statutory advertisements or stock exchange announcements prepared for the Issue, the Company has not used any other Supplemental Issue Materials.
- 3.89 Until commencement of trading of the Equity Shares in the Issue, the Company agrees and undertakes to: (i) in a timely manner notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, as applicable and investors of any: (a) material developments with respect to the business, operations or finances of the Company Entities; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company Entities, the Directors, the officers or employees of the Company Entities, or in relation to the Equity Shares; (c) developments with respect to the business, operations, finances or composition of any of the Promoters, and Promoter Group; (d) developments in relation to any other information provided by the Company Entities; (e) developments in relation to the Equity Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority; (g) developments which would make any statement in any of the Issue Documents not true, fair, correct, accurate and or adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; and (h) developments which would result in any of the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority and/or the investment decision of any investor with respect to the Issue; and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors’ reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Issue Documents. In relation to such developments, the Company undertakes to issue public notices, in consultation with the BRLMs, as may be required under the Applicable Law.



- 3.90 The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, senior management, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Issue as may be required or requested by the BRLMs or their Affiliates to (i) fulfill their obligations hereunder; (ii) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Issue documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchange(s), the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (iii) enable them to comply with any request or demand from any Governmental Authority, (iv) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Issue, or (v) otherwise enable them to review the correctness and/or adequacy of the statements made in the Issue Documents and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 3.91 The Company shall ensure that all transactions in Equity Shares by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the BRLMs and to the Stock Exchanges, within 24 hours (twenty four hours) of such transaction, in accordance with Regulation 54 of the SEBI ICDR Regulations.
- 3.92 The Company shall keep the BRLMs promptly informed, until the listing and commencement of trading of Equity Shares Allotted in the Issue, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Issue, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.93 The Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, its Directors, Promoters, Promoter Group, Group Companies, Key Managerial Personnel or Senior Management which were delivered to the BRLMs in connection with the Issue. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications.
- 3.94 All representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company on its behalf or on behalf of its Subsidiary, Joint Venture, Directors, Promoters, members of the Promoter Group, Key Managerial Personnel, Senior Management, Group Companies, officers, employees or Affiliates, as applicable, have been made by the Company after due consideration and inquiry.

#### **4. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS**

- 4.1 The Company shall and shall cause its Subsidiaries, Joint Venture, Directors, Promoters, members of the Promoter Group, Key Managerial Personnel, Senior Management and Group Companies, to extend all cooperation and assistance to the BRLMs, as may be reasonably requested by the BRLMs, and their representatives and counsel to visit their respective offices to (i) inspect their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, arbitral cases, or to conduct a due diligence of the Company Entities, in relation to its Directors, Promoters, Promoter Group, Group Companies, Key Managerial Personnel, Senior Management and any other relevant entities in relation to the Issue, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the facts relevant to the Issue and review of relevant documents) and (iii) interact on any matter relevant to the Issue with the solicitors, legal advisors, auditors, consultants and advisors to the Issue, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Issue, that may be associated with the Issue in any capacity whatsoever.

- 4.2 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate and with prior notice, have access to the Company, its Subsidiaries, Joint Venture, Directors, Promoters, Promoter Group, Group Companies, officers and key personnel of the Company, and external advisors (including auditors) of the Company in connection with matters related to the Issue. The Company shall, and shall cause the Company Entities, Directors, Promoters, members of the Promoter Group, Group Companies, and their employees, key managerial personnel, experts and auditors to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue as may be required or requested by the BRLMs or their Affiliates (as applicable and required) to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Issue documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by any regulatory or supervisory authority (inside or outside India) in respect of the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Issue Documents, and (ii) provide, immediately upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or prior to or after the date of the Allotment of the Equity Shares pursuant to the Issue, and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 4.3 The Company shall provide or cause to provide any documentation, information or certification (i) from the entities which have been divested by the Company in the current or last financial year; (ii) from the entities in which the Company has made investments; or (iii) with respect to any corporate restructuring undertaken by the Company, to the extent such documentation, information or certification have been required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Issue.
- 4.4 If, in the sole opinion of the BRLMs, the diligence of the Company Entities or its Affiliates records, documents or other information in connection with the Issue requires hiring of services of technical, legal or other experts or persons, the Company shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company Entities, Directors, Promoters, Promoter Group and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid in accordance with Clause 13 *provided* that if it is necessary that the BRLMs pay such persons, then the Company shall reimburse in full the BRLMs for payment of any fees and expenses to such persons.

## **5. APPOINTMENT OF INTERMEDIARIES**

- 5.1 The Company shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self Certified Syndicate Banks Registered Brokers, Collecting Depository Participants and RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Issue, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s), the Sponsor Banks, monitoring agency, advertising agencies, brokers and printers, in accordance with Applicable Law.
- 5.2 The Company agrees that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company in consultation with the BRLMs, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Issue, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid by the Company in accordance with the agreed terms with such intermediary and in accordance with Clause 13. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLMs.
- 5.3 The Company shall instruct all intermediaries, including the Registrar to the Issue, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s), the Sponsor Banks, advertising agencies,

printers, bankers and brokers to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company.

- 5.4 The Company acknowledges and agrees that the BRLMs and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Issue. However, the BRLMs shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company acknowledges and agrees that each such intermediary, being an independent entity, (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 5.5 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Issue, as set out or will be set out in the Issue Documents.

## **6. PUBLICITY FOR THE ISSUE**

- 6.1 The Company agrees that it has not and shall not, and that its respective Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsel in relation to the Issue (the “**Publicity Guidelines**”), engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the Publicity Guidelines and shall ensure that its Affiliates, directors, employees and representatives are aware of and comply with such Publicity Guidelines.
- 6.2 The Company and its Affiliates shall, during the restricted period under Clause 6.1 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Issue and shall make available to the BRLMs copies of all such Issue related material in advance of the proposed date of publication of such Issue related material.
- 6.3 The Company and its Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations and the Publicity Guidelines. The Company and its Affiliates shall not provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Issue, including:
- (i) at any corporate, press, brokers’ or investors’ conferences in respect of the Issue;
  - (ii) in any interviews, blogs, posts on social media, by the directors, key managerial personnel, senior management or employees or representatives of the Company Entities;
  - (iii) in any documentaries about the Company Entities;
  - (iv) in any periodical reports or press releases; and
  - (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is misleading or inaccurate or which is not disclosed in the Issue Documents, or that does not conform to Applicable Law, including the SEBI ICDR Regulations and the Publicity Guidelines.

- 6.4 The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Issue which the Company requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.

- 6.5 In the event that any advertisement, publicity material or any other communication in connection with the Issue is made by the Company in violation of the restrictions set out in this Clause 6, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication.
- 6.6 The Company agrees that the BRLMs may, at their own expense, place advertisements in newspapers and other external publications and marketing materials describing their involvement in the Issue and the services rendered by them, and may use the Company's name and/or logos, if applicable, in this regard. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Issue are approved for trading on the Stock Exchange(s). In the event that approval for trading on each of the Stock Exchange(s) is effective on different dates, the later date shall be the relevant date for the purposes of this Clause 6.6.
- 6.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/ press/ advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Company has entered into a service provider agreement with a press/advertising agency, in a form satisfactory to the BRLMs, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Issue, appearing in any of the following media:
- (i) newspapers where the statutory advertisements are published; and
  - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters.

## **7. DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS**

- 7.1 Each of the BRLMs severally and not jointly agree and acknowledge that:
- (i) the SEBI has granted to such BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid;
  - (ii) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such BRLM in accordance with Applicable Law;
  - (iii) neither it, nor any of its Affiliates, or any person acting on its or their behalf will (a) solicit offers for, or offer or sell, any of the Equity Shares by means of any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act or in any manner that would require registration of the Equity Shares under the U.S. Securities Act or (b) engage in any "directed selling efforts" within the meaning of Regulation S; and
  - (iv) neither it, nor any of its Affiliates, or any person acting on its or their behalf has offered or sold or will offer or sell, any Equity Shares as part of its distribution through the Issue except (a) within the United States only to those persons reasonably believed to be "qualified institutional buyers", as defined under Rule 144A, in transactions exempt from the registration requirements of the U.S. Securities Act; and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and pursuant to the applicable laws of the jurisdictions in which those offers and sales occur.
- 7.2 The Company agrees and acknowledges that:
- (i) the engagement of the BRLMs is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Issue. Accordingly, each BRLM shall have no liability to the Company, or its respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters

or any other intermediary appointed in connection with the Issue. To the extent reasonably possible, each BRLM will cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement. Each BRLM shall act under this Agreement and the Engagement Letter as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and not in any other capacity, including as a fiduciary, agent or advisor;

- (ii) each of the BRLMs owes the Company only those duties and obligations expressly set forth in this Agreement and the Engagement Letter and other Transaction Agreements;
- (iii) the BRLMs' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Issue Documents and making such updated disclosures publicly accessible in accordance with Applicable Law;
- (iv) the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as escrow banks, receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Issue Price, shall be an arm's length commercial transaction between the Company and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company or its Affiliates, shareholders, creditors, employees or any other party;
- (vi) each BRLM may have interests that differ from those of the Company. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Issue. The Company waives to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Issue;
- (vii) the Company is solely responsible for making its own judgment in connection with the Issue, irrespective of whether any of the BRLMs has advised or is currently advising the Company Entities on related or other matters;
- (viii) none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Issue, the timing of the Issue, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Issue Documents;
- (ix) the BRLMs and their respective Affiliates shall be liable for the information provided by such BRLMs in writing expressly for inclusion in the Issue Documents, which consists only of the BRLM's respective names, logos, SEBI registration numbers and contact details;
- (x) the BRLMs shall not be held responsible for any acts of commission or omission of the Company, or its respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (xi) the BRLMs shall be entitled to rely upon all information furnished to it by the Company or its affiliates or other advisors. While the BRLMs shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Issue. In case any inaccurate or incomplete information is provided by the Company to the BRLMs, the Company shall be held accountable and liable;

- (xii) each BRLM may provide the services hereunder through one or more of its Affiliates, agents and representatives as each BRLM deems advisable or appropriate and each of the BRLMs shall be responsible for the activities carried out by its Affiliates or agents in relation to the Issue and its obligations hereunder and/ or the Engagement Letter and other Transaction Agreements, as applicable
- (xiii) the provision of services by the BRLMs under this Agreement and the Engagement Letter is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a “**Group**”). Each Group is authorized by the Company to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, and such codes of conduct, authorizations, consents and practices, and the Company hereby agrees to ratify and confirm all such actions lawfully taken;
- (xiv) each Group is engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Issue. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, its Affiliates, or other entities connected with the Issue. By reason of law or the rules of any regulatory authority, or duties of confidentiality owed to other persons, each Group may be prohibited from disclosing confidential information to the Company (or such disclosure maybe inappropriate), in particular information relating to the possible interests of each Group as described herein. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company. Neither this Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company acknowledges that each Group’s research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Group’s research department may make statements or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group’s investment banking department, and may have an adverse effect on the Company’s interests in connection with the Issue or otherwise. Each BRLM’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;
- (xv) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Issue (including of the Company in the Issue), or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Issue; and

- (xvi) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, now or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in this paragraph and information received pursuant to client relationships.

7.3 The obligations of each BRLM in relation to the Issue, including under this Agreement shall be conditional, *inter-alia*, upon the following:

- (i) any change in the quantum or type of securities proposed to be offered in the Issue or in the terms and conditions of the Issue being made only after prior consultation with and the prior written consent of the BRLMs;
- (ii) market conditions in India or globally, before launch of the Issue being, in the sole opinion of the BRLMs, satisfactory for the launch of the Issue;
- (iii) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change or prospective Material Adverse Change;
- (iv) due diligence (including the receipt by the BRLMs of all necessary reports, opinions, documents or papers from the Company) having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) terms and conditions of the Issue having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Issue Price, the Anchor Investor Issue Price and the size of the Issue;
- (vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Issue, compliance with all Applicable Law governing the Issue and disclosures in the Issue Documents, all to the satisfaction of the BRLMs;
- (vii) completion of all documentation for the Issue, including the Issue Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors/ predecessor auditors of the Company, and certain Subsidiaries and Joint Venture, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain other financial information contained in or incorporated by reference into the Issue Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) Allotment of the Equity Shares pursuant to the Issue; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three business days, prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of the legal counsel to the Company, on such dates as the BRLMs shall request) and the Transaction Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to

closing of the Issue, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLMs;

- (viii) the benefit of a clear market to the BRLMs prior to the Issue, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Issue, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company Entities or any of its Affiliates, without the prior written consent of the BRLMs;
- (ix) the Company has not breached any term of this Agreement or the Engagement Letter or any other Transaction Agreement;
- (x) the Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Issue Documents;
- (xi) the receipt of approval from the internal committee of the BRLM which approval may be given in the sole determination of each such committee; and
- (xii) the absence of any of the events referred to in Clause 15.2(v).

## **8. EXCLUSIVITY**

- 8.1 The BRLMs shall be the exclusive book running lead managers in respect of the Issue. The Company and shall not, during the term of this Agreement, appoint any other global coordinator, book running lead manager, co-manager or syndicate member(s) in relation to the Issue without the prior written consent of the BRLMs (other than the Book Running Lead Manager(s) with respect to which this Agreement has been terminated). In the event that the Company wish to appoint any additional BRLM for the Issue, the compensation or fee payable to such additional BRLM shall be in addition to the compensation contained in the Engagement Letter, except when such additional BRLM is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue. However, the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or its respective Affiliates.
- 8.2 During the term of this Agreement, the Company agrees that it will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLMs. In addition, and without limiting the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the prior written consent of the BRLMs.

## **9. GROUNDS AND CONSEQUENCES OF BREACH**

- 9.1 In the event of a breach of any of the terms of this Agreement, a non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including terminating this Agreement (in respect of itself) and withdrawing from the Issue or terminating this Agreement with respect to such defaulting Party. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days of the earlier of:
- (i) becoming aware of the breach; and
  - (ii) being notified of the breach by a non-defaulting Party in writing.

In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be liable for the consequences, if any, resulting from such termination and withdrawal.



9.2 Notwithstanding Clause 9.1 above, in the event that the Company or any of its respective Affiliates fail to comply with any of the provisions of this Agreement, each BRLM severally has the right to immediately terminate this Agreement with respect to itself and withdraw from the Issue, without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter. The termination of this Agreement or the Engagement Letter by or in respect of one BRLM shall not automatically terminate them or have any other effect with respect to any other BRLM.

## 10. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 11 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of this Agreement.

## 11. ARBITRATION

11.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of seven (7) days of commencement of discussions on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the disputing party (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India, to be conducted at Mumbai Centre for International Arbitration, in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the “**Rules**”). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules.

11.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

11.3 The arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Rules;
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) the seat and venue for arbitration for all Disputes between the Parties arising out of or in connection with this Agreement shall be Mumbai, India;
- (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator from the date of written notice issued under Clause 11.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (v) arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996 (“**Arbitration Act**”). The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
- (vi) the arbitration award shall be issued as a written statement and shall detail the facts;
- (vii) the arbitrators shall have the power to award interest on any sums awarded;

- (viii) the arbitration award shall state the reasons on which it was based;
  - (ix) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
  - (x) the Disputing Parties shall bear their respective costs of such arbitration proceedings (including the fees and expenses of the arbitrators) unless otherwise awarded or fixed by the arbitrators;
  - (xi) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
  - (xii) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
  - (xiii) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended.
- 11.4 In accordance with paragraph 3(b) of the SEBI master circular bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, dated July 31, 2023, as amended and in force on the date of this Agreement along with any subsequent amendments as may be applicable (“**SEBI ODR Master Circular**”), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause 11. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Clause 11.

## 12. INDEMNITY

- 12.1 The Company will indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (each BRLM and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Issue, this Agreement, the Engagement Letter or the Transaction Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, officials, employees, representatives, agents, consultants and advisors of the Company or their respective Affiliates in this Agreement, the Engagement Letter, the Transaction Agreements, the Issue Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Company in relation to the Issue, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents, any marketing materials, presentations or written road show materials, or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to

information furnished by the Company, its Affiliates and/or its directors, officers, employees and representatives, and consultants, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Issue or any information provided by the Company or its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Issue. The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be required to indemnify an Indemnified Party under Clause 12.1(i) for any Loss as may be finally judicially determined by a court of competent jurisdiction, after exhaustion of all revisional, writ and/ or appellate remedies or procedures, to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct, or fraud resulting in a breach of their obligations under this Agreement.

- 12.2 In case of any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 12.1, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, promptly notify the Company (the "**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 12). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 12.2, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party (such consent not to be unreasonably withheld), effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 12.3 To the extent the indemnification provided for in this Clause 12 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 12, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the BRLMs on the other hand from the Issue, or (ii) if the allocation provided by Clause 12.3(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 12.3 (i) above but also the relative fault of the Company on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the BRLMs on the other hand in connection with the Issue shall be deemed to be in the same respective proportions as the net proceeds from the Issue (before deducting expenses) received by the Company and the total fees (excluding expenses and taxes) received by the BRLMs, bear to the aggregate proceeds of the Issue. The relative fault of the Company on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company its Affiliates, or its directors, officials, employees, representatives, advisors, consultants or agents, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company that with respect to each BRLM, (a) the name of such BRLM and its contact details; and (b) the SEBI registration number of such BRLM, constitute the only such information supplied by such BRLM). The BRLMs' obligations to contribute pursuant to this Clause 12.3 are several and not joint.
- 12.4 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 12 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 12.3. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 12.3 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 12, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each BRLM pursuant to this Agreement and/or the Engagement Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 12.5 The remedies provided for in this Clause 12 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law, in equity and /or otherwise.
- 12.6 The indemnity and contribution provisions contained in this Clause 12 and the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company (iii) Allotment of the Equity Shares pursuant to the Issue, or (iv) acceptance of and payment for any Equity Shares.
- 12.7 Notwithstanding anything stated in this Agreement, under no circumstance shall the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such BRLM for the portion of services rendered by it under this Agreement and the Engagement Letter.
- 13. FEES, EXPENSES AND TAXES**
- 13.1 The Company shall pay the fees and expenses of the Book Running Lead Managers as set out in, and in accordance with, the Engagement Letter. All costs, fees and expenses with respect to the Issue (including

with respect to the fees and expenses of the BRLMs shall be borne by the Company in terms of the Engagement Letter.

- 13.2 All outstanding amounts payable to the BRLMs and the Syndicate Members or their Affiliates in accordance with the terms of the Engagement Letter or the Syndicate Agreement and to the legal counsel to the Company and the BRLMs, shall be payable directly or from the Public Issue Account immediately on receipt of the listing and trading approvals from the Stock Exchange(s), in the manner set out in the Issue Documents and the cash escrow and sponsor bank agreement to be entered into for this purpose.
- 13.3 In the event that the Issue is postponed or withdrawn or abandoned for any reason or in the event the Issue is not successfully completed, the BRLMs and legal counsel appointed with respect to the Issue shall be entitled to receive costs, charges, fees and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in their respective engagement letters, and will not be liable to refund the monies already received by them.
- 13.4 All taxes payable on payments to be made to the BRLMs in relation to the Issue shall be made in the manner specified in this Agreement, the Syndicate Agreement, the Engagement Letter or any other agreement entered into in connection with the Issue by the Company.
- 13.5 All payments due under this Agreement and the Engagement Letters are to be made in Indian Rupees. The Company shall reimburse the BRLMs for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the “Taxes”) that may be applicable to their respective fees, commissions and expenses mentioned in the Engagement Letters. All payments made under this Agreement and the Engagement Letters, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable with respect to the fees and expenses payable. The Company shall as soon as practicable, and in any event within the time prescribed under Applicable Law, after any deduction of tax, furnish to each BRLM an original tax deducted at source (“TDS”) certificate in respect of any withholding tax. Where the Company does not provide such proof or withholding TDS certificate, the Company shall be required to reimburse / pay additional amounts to the BRLMs so that the persons entitled to such payments will receive the amount that such persons would otherwise have received but for such deduction or withholding after allowing for any tax credit or other benefit each such person receives by reason of such deduction or withholding. The Company hereby agrees that the BRLMs shall not be liable in any manner whatsoever to the Company for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Issue. For the sake of clarity, no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with the execution and enforcement of this Agreement.
- 13.6 In the event any compensation is required to be paid by the BRLMs to Bidders for delays or failure in redressal of their grievance by the SCSBs in accordance with the SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and/ or other Applicable Law, the Company shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but not later than two (2) working days of the receipt of the details of the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty if any) being communicated to the Company, in writing, by the BRLMs.

#### **14. CONFIDENTIALITY**

- 14.1 Each of the BRLMs severally, and not jointly, agrees that all confidential information relating to the Issue and disclosed to such BRLM by the Company for the purpose of the Issue shall be kept confidential, from the date hereof until (a) the listing and commencement of trading of the Equity Shares on the Stock Exchange(s); (b) termination of this Agreement; or (c) the end of a period of twelve months from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Issue, as required under Applicable Law;

- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such BRLM in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents from a source which is or was not known by such BRLM or its Affiliates have provided such information in breach of a confidentiality obligation to the Company or its Affiliates or directors;
- (iii) any disclosure in relation to the Issue pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- (iv) any disclosure to a BRLM, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers and other experts or agents, for and in connection with the Issue;
- (v) any information made public or disclosed to any third party with the prior consent of the Company, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Issue was already lawfully in the possession of a BRLM or its Affiliates;
- (vii) any information that such BRLM in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Issue;
- (viii) any information which has been independently developed by or for the BRLMs or their Affiliates, without reference to the confidential information;
- (ix) any information which is required to be disclosed in the Issue Documents or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue; or
- (x) any disclosure that a BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Issue, to which such BRLM or its Affiliates become party or are otherwise involved. Provided that, to the extent such disclosure relates to confidential information of the Company, the Book Running Lead Managers shall, to the extent reasonably practicable and permissible under Applicable Law, provide reasonable prior written notice to the Company of such request or requirement to enable the Company to obtain appropriate injunctive or other relief to prevent such disclosure

If any BRLM determines in its sole discretion that it has been requested pursuant to or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such BRLM's or its Affiliates' activities to disclose any confidential information or other information concerning the Company or the Issue, such BRLM or Affiliate may disclose such confidential information or other information.

- 14.2 The term "**confidential information**" shall not include any information that is stated in the Issue Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, on a non-confidential basis.
- 14.3 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, or its Affiliates or directors under or pursuant to the Issue and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the

respective BRLM except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the disclosing party, being the Company shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.

- 14.4 The Company shall keep confidential the terms specified under the Engagement Letter and this Agreement and agrees that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law or in connection with disputes between the Parties; provided that if such information is required to be so disclosed, the Company shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such documents.
- 14.5 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law or requested by any Governmental Authority.
- 14.6 Subject to Clause 14.1 above, the BRLMs shall be entitled to retain all information furnished by the Company its Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Issue, and to rely upon such information in connection with any defenses available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures or if such information is required to be retained pursuant to internal compliance policies. Subject to Clause 12.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.
- 14.7 The Company represent and warrant to the BRLMs and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 14.8 If the Company requests any of the BRLMs to deliver any documents or information relating to the Issue, or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Company acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Issue is transmitted electronically by the BRLMs, the Company hereby releases, to the fullest extent permissible under Applicable Law, the BRLMs and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, the electronic transmission of any such document or information by the Company or its Affiliates or their respective directors, employees, agents, representatives and advisors and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. For the avoidance of doubt, it is clarified that the BRLMs may share with their Affiliates, all Confidential Information relating to the Issue and disclosed to the BRLMs by the Company or their respective Affiliates or the Directors, for the purpose of their financial crime compliance.
- 14.9 The provisions of this Clause 14 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Issue.

## 15. TERM AND TERMINATION

- 15.1 The BRLMs' engagement shall commence with effect from September 10, 2024 and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the earlier of (a) the listing and commencement of trading of the Equity Shares on the Stock Exchange(s); (b) 12 (twelve) months from the date of issue of final observations by the SEBI in relation to the Draft Red Herring Prospectus; (c) the date on which the board of directors of the Company, in consultation with the BRLMs, decide to withdraw, abandon, cancel or not to undertake the Issue, whichever is earlier, or (d) such other date that may be mutually agreed among the Parties. In the event this Agreement is terminated with respect to all Parties before the listing and commencement of trading of the Equity Shares on the Stock Exchange(s), the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination. Subject to 15.4, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Engagement Letter in relation to the Issue.
- 15.2 Notwithstanding Clause 15.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to other Parties:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Promoters, members of the Promoter Group, its Directors or Group Companies in the Issue Documents, advertisements, publicity materials or any other communication in relation to the Issue, or in this Agreement or the Engagement Letter, or otherwise in relation to the Issue is determined by such BRLM in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission, as applicable;
  - (ii) if there is any non-compliance or breach or alleged non-compliance or breach by the Company Entities, its Promoters, Directors, Promoter Group, Group Companies, Key Managerial Personnel or Senior Management of Applicable Law in connection with the Issue or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Engagement Letter or the Transaction Agreements;
  - (iii) if the Issue is postponed or withdrawn or abandoned for any reason prior to filing the RHP with the Registrar of Companies;
  - (iv) the Company makes a declaration to withdraw and/or cancel the Issue at any time after the Bid/Issue Opening Date until the Closing Date; or
  - (v) in the event that:
    - (a) trading generally on any of BSE, NSE, Hong Kong Stock Exchange, Singapore Stock Exchange, London Stock Exchange, New York Stock Exchange or NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
    - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
    - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any



outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the issue, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;

- (d) there shall have occurred any Material Adverse Change in the sole opinion of the BRLMs;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
- (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to proceed with the issue, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.

- 15.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Clause 7.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 15, to immediately terminate this Agreement with respect to itself by giving written notice to the Company and the other BRLMs.
- 15.4 Notwithstanding anything to the contrary contained in this Agreement, the Company or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving fifteen (15) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 15.5 Subject to Clause 9, in the event that the Issue is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel. The BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter.
- 15.6 Notwithstanding anything contained in this Clause 15, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Issue is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 15.7 The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM, and this Agreement and the Engagement Letter shall continue to be operational between the Company and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.

15.8 Upon termination of this Agreement in accordance with this Clause 15, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 10 (*Governing Law*), 11 (*Arbitration*), 12 (*Indemnity*), 13 (*Fees, Expenses and Taxes*), 14 (*Confidentiality*), 15 (*Term and Termination*), 17 (*Severability*), 18 (*Binding Effect, Entire Understanding*), 19 (*Miscellaneous*) and this Clause 15.8 shall survive any termination of this Agreement.

## **16. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES**

16.1 In the event that any BRLM that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such BRLM of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

16.2 In the event that any BRLM that is a Covered Entity or a BHC Act Affiliate of such BRLM becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such BRLM are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

16.3 As used in this Section 16, “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b), (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b) or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

## **17. SEVERABILITY**

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Engagement Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

## **18. BINDING EFFECT, ENTIRE UNDERSTANDING**

18.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Engagement Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Issue or taxes payable with respect thereto.

18.2 From the date of this Agreement until the commencement of listing and trading in the Equity Shares, the Company shall not enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Equity Shares directly or indirectly, without prior consultation with, and the prior written consent of, the Book Running Lead Managers.

## 19. MISCELLANEOUS

- 19.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 19.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 19.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 19.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon the request of any Party; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 19.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

### **If to the Company:**

#### **Ventive Hospitality Limited (formerly ICC Realty (India) Private Limited)**

5th Floor, Tower D,  
Tech Park One, Yerwada, Pune,  
Maharashtra, 411 006, India  
**Telephone:** +91 97655 57123  
**E-mail:** pradeep.bhatambrekar@panchshil.com  
**Attention:** Pradeep Bhatambrekar

### **If to the BRLMs:**

#### **JM Financial Limited**

7<sup>th</sup> Floor, Cnergy,  
Appasaheb Marathe Marg, Prabhadevi,  
Mumbai 400 025,  
Maharashtra, India  
**Telephone:** +91 22 6630 3569  
**E-mail:** rangnanath.char@jmfl.com  
**Attention:** Ranganath Char

#### **Axis Capital Limited**

Axis House, 1st Floor, P.B. Marg  
Worli, Mumbai – 400 025  
Maharashtra, India  
**Telephone:** +91 22 4325 2183  
**E-mail:** sourav2.roy@axiscap.in  
**Attention:** Sourav Roy

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

52/60, Mahatma Gandhi Road  
Kala Ghoda Fort  
Mumbai 400 001  
Maharashtra, India  
**Telephone:** +91 22 6864 1289  
**E-mail:** ventiveipo@hsbc.co.in  
**Attention:** Rishi Tiwari / Sumant Sharma

**ICICI Securities Limited**

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
**Telephone:** +91 22 6807 7100  
**E-mail:** prem.d Cunha@icicisecurities.com; projectpuma@icicisecurities.com  
**Attention:** Prem D`cunha

**IIFL Securities Limited**

24th Floor, One Lodha Place  
Senapati Bapat Marg  
Lower Parel (West) Mumbai 400 013  
Maharashtra, India  
**Telephone:** +91 22 4646 4728  
**E-mail:** nipun.goel@iiflcap.com  
**Attention:** Nipun Goel

**Kotak Mahindra Capital Company Limited**

1<sup>st</sup> Floor, 27 BKC, Plot No. 27  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
**Telephone:** +91 (22) 43360000  
**E-mail:** ventive.ipo@kotak.com  
**Attention:** Arun Mathew

**SBI Capital Markets Limited**

1501, 15th Floor, A & B Wing  
Parinee Crescenzo, BKC  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
**Telephone:** +91 22 4006 9807  
**E-mail:** Ratnadeep.Acharyya@sbicaps.com  
**Attention:** Ratnadeep Acharyya

Any Party may change its address by a notice given to the other Parties in the manner set forth above.

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

*[The remainder of this page has been intentionally left blank]*

*This signature page forms an integral part of the Issue Agreement executed among Ventive Hospitality Limited (formerly ICC Realty (India) Private Limited) and the Book Running Lead Managers*

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED** for and on behalf of  
**VENTIVE HOSPITALITY LIMITED (FORMERLY ICC REALTY (INDIA) PRIVATE LIMITED)**

A handwritten signature in blue ink, appearing to be 'Atul Chordia', written over a horizontal line.

Name: Atul Chordia  
Designation: Director

*This signature page forms an integral part of the Issue Agreement executed among Ventive Hospitality Limited (formerly ICC Realty (India) Private Limited) and the Book Running Lead Managers*

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED** for and on behalf of

**JM FINANCIAL LIMITED**

The image shows a handwritten signature in blue ink that reads "Rashmi Harlalka". To the right of the signature is a circular blue stamp. The stamp contains the text "JM Financial Limited" around the top inner edge and "Mumbai" in the center.

Name: Rashmi Harlalka

Designation: Director

*This signature page forms an integral part of the Issue Agreement executed among Ventive Hospitality Limited (formerly ICC Realty (India) Private Limited) and the Book Running Lead Managers*

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED** for and on behalf of

**AXIS CAPITAL LIMITED**

The image shows a handwritten signature in black ink, which appears to be 'Jigar Jain'. To the right of the signature is a blue circular stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the top inner edge and 'MUMBAI' at the bottom inner edge, with two small stars on either side of the word 'MUMBAI'.

\_\_\_\_\_  
Name: Jigar Jain

Designation: Assistant Vice President

*This signature page forms an integral part of the Issue Agreement executed among Ventive Hospitality Limited (formerly ICC Realty (India) Private Limited) and the Book Running Lead Managers*

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED** for and on behalf of  
**HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED**



\_\_\_\_\_  
Name: Ranvir Davda  
Designation: Managing Director & Head –  
Equity Capital Markets

\_\_\_\_\_  
Name: Rishi Tiwari  
Designation: Vice President –  
Equity Capital Markets



*This signature page forms an integral part of the Issue Agreement executed among Ventive Hospitality Limited (formerly ICC Realty (India) Private Limited) and the Book Running Lead Managers*

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED** for and on behalf of

**ICICI SECURITIES LIMITED**

Handwritten signature of Gaurav Mittal in blue ink.



Name: Gaurav Mittal

Designation: AVP

*This signature page forms an integral part of the Issue Agreement executed among Ventive Hospitality Limited (formerly ICC Realty (India) Private Limited) and the Book Running Lead Managers*

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED** for and on behalf of

**IIFL SECURITIES LIMITED**

The image shows a handwritten signature in blue ink, which appears to be 'Yogesh Malpani'. To the right of the signature is a circular blue stamp. The stamp contains the text 'IIFL Securities Limited' around the perimeter and a small star symbol in the center.

\_\_\_\_\_  
Name: Yogesh Malpani  
Designation: Assistant Vice President

*This signature page forms an integral part of the Issue Agreement executed among Ventive Hospitality Limited (formerly ICC Realty (India) Private Limited) and the Book Running Lead Managers*

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED** for and on behalf of

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**



Name: Sumit Agarwal

Designation: Director - ECF

*This signature page forms an integral part of the Issue Agreement executed among Ventive Hospitality Limited (formerly ICC Realty (India) Private Limited) and the Book Running Lead Managers*

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED** for and on behalf of

**SBI CAPITAL MARKETS LIMITED**

The image shows a handwritten signature in blue ink that reads "S. Mendonca". To the right of the signature is a circular stamp. The stamp contains the text "SBI CAPITAL MARKETS LIMITED" around the perimeter and "MUMBAI" in the center.

Name: Sylvia Mendonca  
Designation: Vice President

## ANNEXURE A

### Statement of Inter-Se Responsibilities among the BRLMs

Sr. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of our Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, red herring prospectus and prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	All BRLMs	JM Financial
2.	Drafting and approval of statutory advertisements	All BRLMs	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	All BRLMs	Kotak
4.	Appointment of intermediaries – a. Register to the Issue; and b. Advertising agency Including coordination of all respective agreements to be entered into with such intermediaries	All BRLMs	Isec
5.	Appointment of all other intermediaries - Banker(s) to the Issue, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	All BRLMs	SBICAPs
6.	Preparation of road show marketing presentation and frequently asked questions	All BRLMs	JM Financial
7.	Preparation of frequently asked questions	All BRLMs	HSBC
8.	International Institutional marketing of the Issue in Asia (ex India), which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy;</li> <li>• Finalizing the list and division of international investors for one-to-one meetings; and</li> <li>• Finalizing international road show and investor meeting schedule</li> </ul>	All BRLMs	Kotak
9.	International institutional marketing of the Issue in Europe, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy;</li> <li>• Finalizing the list and division of international investors for one-to-one meetings; and</li> <li>• Finalizing international road show and investor meeting schedule</li> </ul>	All BRLMs	IIFL
10.	International Institutional marketing of the Issue in US, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy;</li> <li>• Finalizing the list and division of international investors for one-to-one meetings; and</li> <li>• Finalizing international road show and investor meeting schedule</li> </ul>	All BRLMs	HSBC
11.	Domestic Institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy;</li> <li>• Finalizing the list and division of domestic investors for one-to-one meetings; and</li> </ul>	All BRLMs	JM Financial

Sr. No.	Activity	Responsibility	Coordinator
	<ul style="list-style-type: none"> <li>Finalizing domestic road show and investor meeting schedule</li> </ul>		
12.	Retail marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> <li>Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows;</li> <li>Finalising centres for holding conferences for brokers, etc.;</li> <li>Formulating strategies for marketing to Non-Institutional Investors</li> <li>Follow-up on distribution of publicity and Issue material including application form, the Prospectus and deciding on the quantum of the Issue material; and Finalising collection centres</li> </ul>	All BRLMs	Axis
13.	Non-Institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> <li>Finalising media, marketing and public relations strategy; and</li> <li>Formulating strategies for marketing to Non – Institutional Investors.</li> <li>Finalising centres for holding conferences for brokers, etc</li> </ul>	All BRLMs	IIFL
14.	Managing the book and finalization of pricing in consultation with our Company	All BRLMs	HSBC
15.	Coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading.	All BRLMs	Kotak
16.	<p>Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc.</p> <p>Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Issue, based on correct figures, finalization of the basis of allotment or weeding out of multiple applications, , listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the Selling Shareholder under the Issue for Sale to the Government.</p> <p>Submission of all post Issue reports including the Initial and final post Issue report to SEBI</p>	All BRLMs	Kotak