



महाराष्ट्र MAHARASHTRA

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CP 185748

रजि. अनुक्रमणिका 2864 दिनांक: 26 JUL 2024  
मुद्रांक शुल्क रक्कम 500+500=1000  
दस्तावा प्रकार Shareholders Agreement  
दस्त नोंदणी होणार असल्यास -  
मिळकतीचा अर्ज -  
मुद्रांक विकत घेणाऱ्याची नाव Ventive Hospitality Pvt Ltd  
पत्ता S.No.191 Tech Park one Yerawada Pune 6  
दुसऱ्या पक्षाचा नाव BRE ASIA IC Holdings Ltd  
पत्ता 4th Floor, Les cascades edith cavell street  
हस्त, प. नं. पत्ता Malin anen Madlman by Louis  
मुद्रांक विकत घेणाऱ्याची सही R. Kale  
Port. mauritius

K.P. Dware  
मुद्रांक विकत घेणाऱ्याची सही

सौ. करुणा तु. डावरे  
ला.नं. 2201143  
शॉप नं. 15, काकडे टेरेस,  
बारजे माळवाडी, पुणे-58

ब.रि. कोषागार अधिकाारी  
पुणे  
24 JUL 2024  
प्रथम मुद्रांक लिपीक  
कोषागार पुणे करिता

This stamp paper forms an integral part of the amended and restated shareholders' agreement executed amongst Ventive Hospitality Private Limited and its shareholders



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2023

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दस्तावेजा प्रकार Shareholders Agreement  
दस्त भोंदणी होण: अस्तित्वात —  
निकटवर्ती वर्ग —  
मुद्रांक निकल घेणाऱ्यांचे नाव Ventive Hospitality Pvt Ltd  
पत्ता S No 191 Tech Park one Yerawada Pune 6  
दस्तावेजा घेणाऱ्यांचे नाव BRE ASIA ICC Holdings Ltd  
पत्ता 4th Floor Les Cascades edith cavelt street port  
हस्ताक्षर व नाव Yevan men Yevan man Louis  
मुद्रांक दिवत घेणाऱ्यांचे नाव Plade Mauritias

वरिष्ठ कोषागार अधिकारी  
पुणे  
24 JUL 2024  
प्रथम मुद्रांक लिपीक  
कोषागार पुणे करिता

V. D. D. D.  
मुद्रांक विक्रेत्याची सही

सी. वारुणा तु. डावरे  
ला.नं. 2201143  
गाँव नं. 15, काकडे टेरेस,  
बारजे माळवाडी, पुणे-58

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agreement executed amongst

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# **AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT**

**AMONGST**

**VENTIVE HOSPITALITY PRIVATE LIMITED**

**AND**

**BRE ASIA ICC HOLDINGS LIMITED**

**AND**

**PREMSAGAR INFRA REALTY PRIVATE LIMITED**

**AND**

**MR. ATUL CHORDIA**

**AND**

**Mr. ATUL CHORDIA HUF**



**cyril amarchand mangaldas**  
ahead of the curve

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## AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

This amended and restated shareholders' agreement is executed by and amongst:

1. **VENTIVE HOSPITALITY PRIVATE LIMITED** (formerly known as ICC Realty (India) Private Limited), a company incorporated under the Companies Act, 1956 and having its registered office at Tech Park One Tower E, Next to Don Bosco School, Off Airport Road, Yerwada, Pune, Maharashtra – 411006, India (hereinafter referred to as “**Company**”, which expression shall include its successors and permitted assigns);
2. **BRE ASIA ICC HOLDINGS LIMITED**, a company incorporated under the laws of Mauritius, having its registered office at 4<sup>th</sup> Floor, Les Cascades, Edith Cavell Street, Port Louis, Mauritius (hereinafter referred to as “**Blackstone**”, which expression shall include its successors and permitted assigns);
3. **PREMSAGAR INFRA REALTY PRIVATE LIMITED**, a company incorporated under the laws of India, with corporate identification number U55701PN1991PTC134103, having permanent account number AAACP5702B and having its registered office at Tech Park One Tower E, Next to Don Bosco School, Off Airport Road, Yerwada, Pune, Maharashtra – 411006, India (hereinafter referred to as “**PremSagar**”, which expression shall include its successors and permitted assigns);
4. **MR. ATUL CHORDIA**, son of Ishwardas Chordia, residing at 37/1, Ghorpadi, next to ABC Farms, Pune, Maharashtra 411 036, having permanent account number AAPPC7612R and holding an Indian passport (hereinafter referred to as “**Mr. Chordia**”, which expression shall include his legal heirs, successors and permitted assigns); and
5. **ATUL I CHORDIA HUF**, a separate legal entity under the laws of India, having its registered office at 37/1, Ghorpadi, next to ABC Farms, Pune, Maharashtra 411 036 (hereinafter referred to as “**Mr. Chordia HUF**”, which expression shall include its successors and permitted assigns);

PremSagar, Mr. Chordia and Mr. Chordia HUF shall be referred to collectively as “**Panchshil**”.

### WHEREAS

- (A) The Company is engaged in the Business (*as defined below*).
- (B) The Parties are party to a shareholders' agreement dated May 16, 2010 (“**Existing SHA**”).
- (C) As of the Effective Date, Panchshil and Blackstone jointly hold 100% (one hundred percent) of the Share Capital (*as defined below*) of the Company, on a Fully Diluted Basis (*as defined below*), in the proportion set out under **SCHEDULE II** (*Share Capital of the Company as of the Effective Date*).
- (D) The Parties are desirous of executing this Agreement to amend and restate in entirety the Existing SHA and to set out the revised rights and obligations of the Parties as shareholders of the Company, including with respect to operation and management of the Company and other matters in connection thereto.

**NOW THEREFORE**, in consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are hereby expressly acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

“**Accounting Principles**” shall mean the accounting principles, methods, practices, policies, estimation techniques, classifications and methodologies which, in each case, are in accordance with Indian GAAP;

“**Acquisition Agreements**” shall mean the agreements proposed to be executed by the Company and identified sellers in connection with the acquisition of the Projects by the Company;

“**Act**” shall mean the Companies Act, 2013, and shall include any rules, regulations, notifications and circulars issued by the relevant Governmental Authority thereunder, as may be amended, modified, supplemented or re-enacted thereof from time to time;

“**Additional Funding Event**” shall have the meaning as set forth in Clause 8.1.3;

“**Additional Securities**” shall have the meaning as set forth in Clause 8.2;

“**Additional Securities Offer Price**” shall have the meaning as set forth in Clause 8.2;

“**Affiliates**” shall mean, with respect to any Person, any other Person, which, directly or indirectly, Controls, is Controlled by or is under common Control with the first named Person, whether acting individually or in concert, including any right arising by virtue of shareholding, management rights, Contract or otherwise. In relation to Blackstone Group, the term “Affiliate” shall include (i) funds, collective investment schemes, trusts and partnerships directly and indirectly owned, managed, advised and/or Controlled by Blackstone Inc. or any of its Affiliates; and (ii) any investment trust in relation to which Blackstone Group and/or its Affiliates hold at least 50% (fifty per cent) or more of: (A) the total outstanding units of such investment trust; and/or (B) the shareholding (on a fully diluted basis) of the investment manager of such investment trust, but shall exclude portfolio companies that are not Controlled by Blackstone Group and/or its Affiliates. If such Person is an individual, the term “Affiliate” shall include a Relative of such individual. Notwithstanding the foregoing, neither Panchshil Group, the Company nor the Other Minority Shareholders shall be considered an Affiliate of Blackstone Group, and vice versa, for any purpose hereunder;

“**Aggregate Shareholding Percentage**” shall mean, (i) with respect to Blackstone Group, the aggregate number of Securities collectively held by Blackstone Group, divided by the total number of issued and outstanding Securities, (ii) with respect to Panchshil Group, the aggregate number of Securities collectively held by Panchshil Group, divided by the total number of issued and outstanding Securities, and (iii) with respect to a Third Party, the aggregate number of Securities collectively held by such Third Party and its Affiliates, divided by the total number of issued and outstanding Securities, in each case, calculated on a Fully Diluted Basis and expressed as a percentage;

“**Agreement**” shall mean this amended and restated shareholders’ agreement, together with the Schedules and Annexures hereto, as may be amended, modified or supplemented from time to time, in accordance with its terms;

“**Anti-Corruption Laws**” shall mean any applicable anti-corruption and anti-bribery Law, including without limitation, the (Indian) Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, and the United Kingdom Bribery Act of 2010, in each case as amended from time to time, to the extent applicable;

**“Anti-Money Laundering Laws”** shall mean the (Indian) Prevention of Money Laundering Act, 2002 and any related or similar Law issued, administered or enforced by any Governmental Authority in India and applicable Laws related to the prohibition of money laundering or the financing of terrorism in any jurisdiction where a relevant Party conducts business or owns assets, including the EU Anti-Money Laundering Directives and any laws, decrees, administrative orders, circulars, or instructions implementing or interpreting the same and the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended, to the extent applicable;

**“Articles”** shall mean the articles of association of the Company, as amended, restated, modified and/or supplemented from time to time, in each case, in accordance with the terms of this Agreement;

**“Assets”** shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by a Person from time to time, including Cash, Cash Equivalents, receivables, securities, accounts and note receivables, pre-paid expenses, real estate, plant and machinery, equipment, intellectual property rights, raw materials, inventory, furniture, fixtures and insurance;

**“Blackstone Assets”** shall mean Project X, Project XI and Project XII;

**“Blackstone Director”** shall have the meaning as set forth in Clause 10.3;

**“Blackstone Event of Default”** shall have the meaning as set forth in Clause 16.2;

**“Blackstone Group”** shall mean and include Blackstone and its Affiliates who, on or after the Effective Date, hold Securities in the Company, and in each case, their respective permitted assigns and successors;

**“Blackstone Promoters”** shall have the meaning as set forth in Clause 6.6;

**“Blackstone Securities”** shall mean any Securities held by Blackstone Group in the Company at the relevant time;

**“Board”** shall mean the board of directors of the Company in office at the relevant time, appointed in accordance with this Agreement, the Articles and applicable Laws;

**“Business”** shall mean the business of owning, operating, leasing, developing, constructing and managing the Projects, the Project Lands and other commercial Assets owned, acquired or leased by the Company and its subsidiaries.

**“Business Day”** shall mean a day (other than a Saturday or a Sunday) on which scheduled commercial banks are open for business in Singapore, Mauritius, Mumbai (India) and Pune (India);

**“Business Plan”** shall have the meaning as set forth in Clause 9.1;

**“Call Notice”** shall have the meaning as set forth in Clause 16.3.2(e)(iii);

**“Call Option”** shall have the meaning as set forth in Clause 16.3.2(e)(i);

“**Cash**” means cash determined in accordance with Accounting Principles, using the policies, conventions, methodologies and procedures used by the Company in preparing its Financial Statements;

“**Cash Equivalents**” means marketable securities and bank deposits (including any accrued interest thereon) that are readily collectible into Cash;

“**CFC**” shall have the meaning as set forth in Clause 3.3;

“**Charter Documents**” shall mean, with respect to a Person, the articles of association and memorandum of association, certificate of incorporation or similar organizational or incorporation documents, of such Person;

“**Committee**” shall mean any committee of the Board appointed in accordance with this Agreement, the Articles and applicable Laws;

“**Company Designated Bank Account**” shall mean the following bank account of the Company:

<b>Account Number</b>	106-281900-001
<b>Bank and Branch</b>	HSBC Bank Ltd, Bund Garden, Pune
<b>IFSC Code</b>	HSBC0411002

“**Consents**” shall mean any approval, consent, ratification, waiver, notice or other authorization of or from or to any Person, including scheduled banks and financial institutions (other than a Governmental Approval) that may be required for (i) the execution of the Definitive Agreements; (ii) the consummation of the transactions contemplated under the Definitive Agreements; and/or (iii) carrying on the Business in accordance with applicable Laws and this Agreement;

“**Consolidated ROFO/Tag Notice**” shall have the meaning as set forth in 7.4.2(a);

“**Contract**”, shall mean with respect to a Person, any agreement, contract, deed, obligation, promise, arrangement, declaration, estoppel, undertaking, subcontract, lease, understanding, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature, whether express or implied, in each case which is enforceable against and/or by such Person under applicable Laws;

“**Control**” (including with correlative meaning, the terms, “**Controlling**”, “**Controlled by**” and “**under common Control with**”) shall mean, with respect to a Person, the acquisition or control, directly or indirectly, of more than 50% (fifty percent) of the voting rights or of the issued share capital of such Person, or the right to nominate, appoint and/or remove all or the majority of the members of the board of directors or other governing body of such Person, the power to direct or cause the direction of the management, or to manage and exercise significant influence on the management or policies of such Person, in each case, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise;

“**Control Drag Along Right**” shall have the meaning as set forth in Clause 7.5.1;

“**Control Drag Securities**” shall have the meaning as set forth in Clause 7.5.1;

“**CRS**” shall have the meaning as set forth in Clause 3.5;

“**Deadlock Situation**” shall have the meaning as set forth in Clause 14.1;



**“Deed of Adherence”** shall mean the deed of adherence in the form annexed hereto as **SCHEDULE I**;

**“Default Notice”** shall have the meaning as set forth in Clause 16.3.1;

**“Defaulting Party”** in relation to a Panchshil Event of Default shall mean the ‘Panchshil Group’ that holds Securities and in relation to a Blackstone Event of Default shall mean the ‘Blackstone Group’ that holds Securities;

**“Definitive Agreements”** shall mean, collectively, (i) this Agreement; and (ii) such other agreements or documents designated as a Definitive Agreement in writing, jointly by a member of Blackstone Group, a member of Panchshil Group and the Company;

**“Director”** shall mean a director on the Board;

**“Dispute”** shall have the meaning as set forth in Clause 17.1;

**“Drag Along Notice”** shall have the meaning as set forth in Clause 7.5.2;

**“Drag Transferor”** shall have the meaning as set forth in Clause 7.5.1;

**“Effective Date”** shall have the meaning as set forth in Clause 20.1;

**“Emergency Funding Deadline”** shall have the meaning as set forth in Clause 8.7.1;

**“Emergency Funding Party”** shall have the meaning as set forth in Clause 8.7.1(d);

**“Emergency Funding Requirement”** shall have the meaning as set forth in Clause 8.7.1;

**“Emergency Funding Situation”** shall mean occurrence or reasonably likely occurrence of any of the following as determined by the Blackstone Director(s) or the Panchshil Directors (acting reasonably and in good faith): (i) a breach of a financial covenant, event of default, acceleration or other default under the terms of any Third Party Financial Indebtedness, (ii) a violation of applicable Law; (iii) the Company being subject, or being reasonably likely to be subject to, a Liquidation Event; (iv) the Assets (including Assets forming part of the Pre-IPO Acquisitions) having suffered, or being reasonably likely to suffer, unanticipated physical damage or other conditions (excluding, for the avoidance of doubt, normal wear and tear) which, if not remedied or addressed, has or would be reasonably likely to have: (A) an immediate and adverse effect on any of the Assets (including Assets forming part of the Pre-IPO Acquisitions) or the value thereof; or (B) an adverse impact on the health, safety or welfare of any Person on or in the immediate vicinity of any Project; or (v) the breach of any payment obligations in relation to insurance or in relation to Taxes or other charges or fees payable to Governmental Authorities, which would lead to fines, penalties or other remedial actions, including any cessation of business or loss or forfeiture of any property or Governmental Approvals in respect thereof;

**“Emergency Party Loan”** shall have the meaning as set forth in Clause 8.7.1;

**“Encumbrance”** shall mean:

- (a) any mortgage, charge (whether fixed or floating), pledge, equitable interest, lien, hypothecation, assignment, deed of trust, title retention, security interest, encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person;

- (b) any proxy, power of attorney, voting trust, interest, option, right of other Persons, right of set off, right of first offer, right of refusal or Transfer restriction or any other right similar to the foregoing in favour of any Person;
- (c) any adverse claim as to title, possession or use, conditional sale contract, co-sale contract, trust or other title exception of whatsoever nature;
- (d) other commitment, restriction, limitation or encumbrance of any kind or nature whatsoever including restriction on use, restrictions on voting rights, restrictions on Transfer (including negative liens, non-disposal undertakings/covenants), restrictions on receipt of income or restrictions on exercise of any other attribute of ownership; and
- (e) any Contract, whether conditional or otherwise, to give or refrain from giving effect to any of the foregoing,

in each case, of any nature whatsoever, and the terms “**Encumber**” and “**Encumbering**” shall be construed accordingly;

“**Equity Shares**” shall mean the equity shares of the Company having face value of INR 1 (Indian Rupees One only) each;

“**ERISA**” shall have the meaning as set forth in Clause 21.1(d);

“**Existing Projects**” shall mean all that portion of structure admeasuring 9,00,00 (nine lakhs) square meters built-up out of the structure constructed on the Existing Project Land 1, together with a 415 (four hundred fifteen) keys hotel structure and an area admeasuring 4,00,000 (four lakhs) square meters built up out of the structure, constructed on the Existing Project Land 2;

“**Existing Project Lands**” shall mean that piece and parcel of the land admeasuring 11,529.44 (eleven thousand five hundred twenty-nine point four four) square meters on Plot no.403 having corresponding CTS no.985 (the “**Existing Project Land 1**”), together with land admeasuring 27,800 (twenty-seven thousand eight hundred) square meters on Plot no.403A Hissa no.1 having corresponding CTS no.985 hissa no.1 (the “**Existing Project Land 2**”), situated at Village Bhamburda (Shivaji Nagar) on Senapati Bapat Road, Taluka Pune City and within the limits of the Pune Municipal Corporation, Pune;

“**Event of Default**” shall mean the Panchshil Event of Default and/or the Blackstone Event of Default, as the case may be;

“**Exit Default**” shall have the meaning as set forth in Clause 7.1;

“**Fair Market Value**” with respect to any shares, securities or other assets (including, where applicable, Securities and/or Assets), shall mean the valuation of such shares, securities or other assets (including, where applicable, Securities and/or Assets) as determined by one of the Identified Valuers, in each case as nominated by Blackstone Group at its sole discretion, the costs of which shall, if it relates to the Securities and/or Assets of the Company, be borne by the Company, and which valuation shall be made in accordance with applicable Law and shall take into account the rights attached to such shares, securities or other assets (including, where applicable, Securities and/or Assets);

“**FATCA**” shall have the meaning as set forth in Clause 3.5;

**“Financial Indebtedness”** shall mean any obligation for the payment or repayment of money to any Person (including, in the case of a Person, a Related Party of such Person or in the case of the Company, a Related Party of the Company) for or in respect of:

- (i) monies borrowed together with applicable interest, fees and/or other charges payable in connection with such borrowings;
- (ii) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialized equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures or securities including redeemable shares, preference shares, loan stock or any similar instrument or other securities which are expressed to be redeemable;
- (iv) the amount of any liability in respect of any lease or hire purchase Contract which would, in accordance with applicable Accounting Principles, be treated as a finance or capital lease;
- (v) any guarantee, indemnity or any other contingent liability (including commitments under any comfort letters or letters of credit);
- (vi) any amount raised or payable under any other transaction (including any forward sale or purchase agreement) having the effect of a borrowing under the Accounting Principles;
- (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (viii) securities which are expressed to be redeemable;
- (ix) any obligation to pay the deferred and unpaid purchase price of property, plant and equipment;
- (x) any counter-indemnity or other obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit, any other instrument issued by a bank or financial institution or under any other arrangement or any other contingent liability (including commitments under any comfort letters or letters of credit); and
- (xi) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (x) above

and in respect of the Company, shall also include:

- (xii) receivables sold or discounted which has the effect of a future financial obligation of the Company;
- (xiii) any obligation of the Company or any of its subsidiaries (if any) to pay in relation to any call or put option relating to any interest owned by a party in the Company or any subsidiary (if any) as the case may be;

- (xiv) amounts of any payables and any other liabilities owed by the Company (on the one hand) to the Panchshil Group, their respective promoters and/or their respective Related Parties (on the other hand); or
- (xv) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (xii) to (xiv) above;

“**Financial Statements**” shall mean the balance sheet, profit and loss account statements, cash flow statements (audited or unaudited, as the case may be), auditors reports and notes to accounts (in the case of audited financial statements) of the Company;

“**Financial Year**” shall mean the period commencing from April 1 of one year and ending on March 31 of the immediately succeeding year;

“**Foreign Exchange Laws**” shall mean the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder, the circulars and press notes issued by the Department for Promotion of Industry and Internal Trade / Reserve Bank of India in relation to such act, rules and regulations, and the consolidated foreign direct investment policy issued by the Government of India, as may be amended, modified, supplemented or re-enacted from time to time;

“**Fully Diluted Basis**”, with respect to any Securities, note, option, warrant or instrument convertible into Equity Shares, shall mean the deemed conversion of such Securities, note, option, warrant or convertible instrument into Equity Shares in the Company in accordance with applicable Laws and the terms of issue of such instruments as of the relevant date of determination of the Share Capital, disregarding any restrictions on convertibility;

“**Funding Due Date**” shall have the meaning as set forth in Clause 8.3;

“**Funding Interest Rate**” shall mean the interest rate as determined by the Board;

“**Funding Party**” shall have the meaning as set forth in Clause 8.4;

“**Funding Shortfall**” shall have the meaning as set forth in Clause 8.4;

“**Further Funding Interest Rate**” shall mean the interest rate equal to the existing State Bank of India’s marginal cost of lending rate at the relevant point in time *plus* 1000 (one thousand) basis points;

“**General Meeting**” shall mean a general meeting of the Shareholders, convened and held in accordance with this Agreement, the Articles and applicable Law;

“**Government Official**” shall mean: (i) an officer, agent or employee of a Governmental Authority, or political party or any public international organization, (ii) a candidate for government or political office, or (iii) an agent, officer, or employee of any entity, company or business owned by or controlled by a Governmental Authority;

“**Governmental Approvals**” shall mean any permission, approval, consent, license, permit, Order, decree, authorization, registration, filing, notification, exemption or ruling to, or from or with any Governmental Authority;

“**Governmental Authority**” shall mean any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality, any court, tribunal or arbitrator and any securities exchange or body or

authority regulating such securities exchange, or any company, business, enterprise or other entity owned or controlled by any of the foregoing;

“**Group**” shall mean the Company and its subsidiaries as of the relevant date of determination;

“**Identified Valuer**” shall mean any of the following:

- (a) Jones Lang LaSalle Incorporated;
- (b) CBRE Group, Inc.;
- (c) Colliers;
- (d) Cushman & Wakefield, Inc.;
- (e) Knight Frank,

or any of their Indian associates and network affiliates;

“**Indian GAAP**” means the generally accepted accounting principles as issued by the Institute of Chartered Accountants of India for financial reporting in the Republic of India as in effect as of the relevant date;

“**Information**” shall have the meaning as set forth in Clause 15.1;

“**INR**” shall mean Indian Rupees, the lawful currency of India;

“**IPO**” shall mean an initial public offering (including by way of an offer for sale) of Equity Shares of the Company resulting in listing of the Equity Shares on any Recognised Stock Exchange and otherwise on terms and conditions as contemplated under this Agreement;

“**IPO Period**” shall have the meaning as set forth in Clause 6.1;

“**IRC**” shall mean the United States Internal Revenue Code of 1986, as amended from time to time;

“**Key Employees**” shall mean the following employees of the Company and/or its subsidiaries (as applicable):

- (a) all key managerial personnel as defined under Section 2(51) of the Act;
- (b) employees with the designation of Vice President of the Company or its subsidiaries, or with equivalent or more senior designation;
- (c) employees with a total gross remuneration in excess of INR 50,00,000 (Indian Rupees Fifty Lakhs only) per annum;
- (d) officers and personnel of the Company who are members of its management team, excluding the Directors, and shall also comprise all members of the management one level below the chief executive officer or managing director or whole time director or manager (in case they are not part of the Board) and shall specifically include functional heads by whatever name called and the company secretary and chief financial officer; and
- (e) personnel who report directly to the Board, and with respect to the subsidiaries of the Company, personnel who report directly to the board of directors of such subsidiary;

**“KYC Documents”** means certified copies of an entity’s or other investment vehicle’s: (a) structure chart; (b) certificate(s) of incorporation; (c) share registers; (d) list of all ultimate beneficial owners and controllers, including intermediary companies through which any ultimate beneficial owner exercises ownership or control; and (e) any other documents reasonably required by the Blackstone Group to meet its legal and regulatory obligations under Anti-Corruption Laws, Anti-Money Laundering Laws, and Sanctions Laws;

**“Law”** shall mean any statute, law, regulation, ordinance, code, rule, judgment, notification, rule of common law, Order, decree, bye-law, Governmental Approval, directive, guideline, requirement, listing agreement executed with stock exchanges, or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, each having the force of law issued by any Governmental Authority having jurisdiction over the matter in question, in each case, whether in effect as of the Effective Date or thereafter;

**“Liquidation Event”**, with respect to a Person, shall mean any of the following:

- (a) if such a Person is a natural person, the bankruptcy or insolvency of such Person or proceedings in respect thereof which has not been set aside or stayed by a court or other competent Governmental Authority, within a period of 45 (forty five) days from the first hearing of such proceeding;
- (b) if such a Person is a body corporate:
  - (i) the appointment of a receiver, administrator, resolution professional (interim or otherwise) or provisional or official liquidator or similar officer by an appropriate court or Governmental Authority under any applicable Laws in any proceeding for insolvency, winding up or bankruptcy or similar proceeding initiated by any Person;
  - (ii) the taking of any corporate action or commencement of, any legal or other proceedings in relation to composition, compromise, assignment or arrangement with the creditors/debtors of such company (other than for the purposes of solvent amalgamation, restructuring or re-organisation), which, if curable, is not cured within 60 (sixty) days from occurrence;
  - (iii) the commencement of any actions in respect of voluntary winding up, dissolution, rehabilitation or other similar proceedings; and/or
  - (iv) the commencement of any bankruptcy, insolvency, involuntary liquidation, dissolution or winding up proceedings being adjudicated by a court or other competent Governmental Authority, which has not been set aside or stayed within a period of 45 (forty five) days from the date of the first hearing of such proceeding;

**“Material Adverse Effect”** shall mean any change, effect, event, occurrence or circumstance, or series of changes, effects, events, occurrences or circumstances (each including any litigation or threatened litigation) that, individually or in the aggregate, has had, or would reasonably be expected to have, a materially adverse effect on any of the following:

- (a) the Assets, Business, property, liabilities, or financial condition, results, prospects or operations of the Company or any of its subsidiaries;

- (b) the validity, performance or enforceability of this Agreement and/ or the Definitive Agreements, including, without limitation, the validity or enforceability of the rights or remedies of any of the Parties (as applicable) under any of the Definitive Agreements; and/or
- (c) the ability of the Company to perform its obligations under any of the Definitive Agreements;

“**Minimum Shareholder Threshold**” shall have the meaning as set forth in Clause 20.3.2(b);

“**Minority Protection Matters**” shall mean, any of the matters set forth in **PART A** and/or **PART B** and/or **PART C** of **SCHEDULE III**;

“**Non-Recourse Persons**” shall have the meaning as set forth in Clause 22.18;

“**Non-Defaulting Party**” in relation to a Panchshil Event of Default shall mean the ‘Blackstone Group’ and in relation to a Blackstone Event of Default shall mean the ‘Panchshil Group’;

“**Offered Price**” shall have the meaning as set forth in Clause 7.4.1(a);

“**Offered Securities**” shall have the meaning as set forth in Clause 7.4.1(a);

“**Order**” shall mean any order, injunction, judgment, decree, ruling, writ, assessment or award of a court, arbitration body, panel or other Governmental Authority;

“**Other Minority Shareholders**” shall mean the individuals whose details are set out in **SCHEDULE V**, not being members of Blackstone Group or Panchshil Group, who may become shareholders of the Company on or after the Effective Date;

“**Panchshil Assets**” shall mean a collective reference to Project I, Project II, Project III, Project IV, Project V, Project VI, Project VII, Project VIII, and Project IX;

“**Panchshil Competitor**” shall mean (i) Prestige Estates Projects Limited and any Person owned and Controlled by Prestige Estates Projects Limited and (ii) Sattva Developers Private Limited and any Person owned and Controlled by Sattva Developers Private Limited;

“**Panchshil Director**” shall have the meaning as set forth in Clause 10.3(b);

“**Panchshil Event of Default**” shall have the meaning as set forth in Clause 16.1;

“**Panchshil Group**” shall mean and include Panchshil and its respective Affiliates, who, on or after the Effective Date, hold Securities in the Company, and in each case, their respective permitted assigns and successors;

“**Panchshil Promoters**” shall have the meaning as set forth in Clause 6.6;

“**Parties**” shall mean Panchshil Group, Blackstone Group and/or the Company, and their respective Affiliates who hold any Securities on or after the Effective Date, and the term “**Party**” shall mean any of them;

“**Person**” or “**person**” shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Governmental Authority or any agency or

political subdivision thereof or any other entity that may be treated as a person under applicable Law;

**“Person Resident in India”** shall have the meaning as prescribed to it under the Income Tax Act, 1961, the ‘Consolidated FDI Policy’ issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, Foreign Exchange Laws prevailing as on the Effective Date and as supplemented/modified/re-enacted from time to time;

**“PFIC”** shall have the meaning as set forth in Clause 3.3;

**“Potential Buyer”** shall have the meaning as set forth in Clause 7.5.1;

**“Pre-IPO Acquisitions”** shall have the meaning as set forth in Clause 5;

**“Prohibited Person”** shall mean:

- (a) any Sanctioned Person;
- (b) any Person (i) who is convicted in criminal proceedings by a Governmental Authority for a crime involving fraud, corruption, money laundering, moral turpitude, organized crime or the financing of terrorism, or (ii) who Controls a Person that has been convicted in criminal proceedings for a crime involving fraud, corruption, money laundering, moral turpitude, organized crime or the financing of terrorism; and for each of the aforesaid, the information specified therein and the identity of the concerned Person is available in the public domain or available from reasonably reliable sources, including any Governmental Authorities; or
- (c) any Person with whom transactions are prohibited under, or that is directly Controlled by any nation, organization or group adjudicated in violation of or under investigation by Governmental Authorities or reputable internationally recognized agencies or indictment for violation of, any applicable Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions Laws, or similar regulations, rules, executive orders and government guidance;

**“Projects”** shall mean Project I, Project II, Project III, Project IV, Project V, Project VI, Project VII, Project VIII, Project IX, Project X, Project XI Project XII and Existing Projects, collectively;

**“Project Lands”** shall mean Project I Land, Project II Land, Project III Land, Project IV Land, Project V Land, Project VI Land, Project VII Land, Project VIII Land, Project IX Land, Project X Land, Project XI, Land Project XII Land and Existing Project Lands, collectively;

**“Project I”** shall mean (i) Hotel under the name ‘Ritz Carlton, Pune’, situated at Survey No. 103, Hissa No. 2, lying and situated at Village Yerwada, Taluka Pune City, in the registration sub-district Haveli; and (ii) Business park under the name of ‘Business Bay’ comprising of Tower A and Tower B at Survey No. 103, Hissa No. 2, lying and situated at Village Yerwada, Taluka Pune City, in the registration sub-district Haveli situated on Project I Land;

**“Project I Land”** shall mean land bearing Survey No. 103, Hissa No.2 admeasuring 52,708 (fifty two thousand seven hundred and eight) square meters lying and being situated in the village of Yerwada in the Pune City Taluka Sub-District Havell District Pune at Jail Road Yerwada Pune in the registration Sub-District and District of Pune city and bounded on the



North by Nagar Loop Road, on the south by a portion out of Survey No. 103, on the East by a part I out of Survey No. 103 and on the West by Jail Road;

“**Project II**” shall mean (i) hotel under the name ‘Courtyard by Marriott’ comprising of basement, ground floor and 5 (five) upper floors, with a constructed area of 7750.664 (seven thousand seven hundred and fifty point six six four) square meters located at Village Hinjewadi, Taluka Mulshi, District Pune; and (ii) Commercial building under the name ‘Panchshil Tech Park’ comprising of basement, ground floor, and 5 (five) upper floor, with constructed area of 15,326.58 (fifteen thousand three hundred and twenty six point five eight) square meters, located at Village Hinjewadi, Taluka Mulshi, District Pune, situated on Project II Land;

“**Project II Land**” shall mean non-agricultural land bearing (i) Survey No. 19/2 admeasuring about 37.66 ares (ii) Survey No. 20/1 admeasuring about 39 (thirty nine) ares (iii) Survey No. 20/2 admeasuring about 24 (twenty four) ares (iv) Survey No. 20/3 admeasuring about 19 (nineteen) ares (v) Survey No. 20/4 admeasuring about 22 (twenty two) ares (vi) Survey No. 20/5 admeasuring about 16 (sixteen) ares (vii) Survey No. 20/6/1 (Old Survey No. 20/6A) admeasuring about 44 (forty four) ares (viii) Survey No. 20/7 admeasuring about 9 (nine) ares (ix) Survey No. 20/8 admeasuring about 9.5 (nine point five) ares and (x) Survey No. 20/9 admeasuring about 11 (eleven) ares; and (xi) Survey No. 19/2 admeasuring about 37.66 (thirty six point six six) ares; totally admeasuring about 23,266 (twenty three thousand two hundred and sixty six) square meters situated at Village: Hinjewadi, Taluka Mulshi, District, Pune;

“**Project III**” shall mean Aloft Hotel located on the Project III Land having a total built up area of 2,11,372 (two lakh eleven thousand three hundred and seventy two) square feet, situated on Project III Land;

“**Project III Land**” shall mean that piece and parcel of land bearing Plot No. 17C admeasuring 10,104 (ten thousand one hundred and four) square meters (presently bearing Municipal No. 372) situated in Sadaramangala Industrial Area (carved from and out of Survey No. 76 admeasuring 21 (twenty one) acres 37 (thirty seven) guntas, Sadaramangala Village, K.R. Puram Hobli, Bangalore East Taluk);

“**Project IV**” shall mean Raaya by Atmosphere, a 187 keys hotel and resort situated on the Project IV Land;

“**Project IV Land**” shall mean Kudakurathu Island, Raa Atoll, Republic of Maldives, Raa, North Province;

“**Project V**” shall mean the under-construction hotel being constructed/proposed to be constructed on the Project V Land;

“**Project V Land**” shall mean Kottugal Estate, a land measuring 131.062 (one hundred thirty one point zero six two) acres situated in the Village of Pottuvil within the Pradeshiya Sabha Limits of Pottuvil in Panana Pattu in the Divisional Secretarial Division of Pottuvil in the District of Ampara in the Eastern Province, Sri Lanka “**Project VI**” shall mean the under-construction hotel project of 167 (one hundred and sixty seven) keys being constructed/proposed to be constructed on the Project VI Land;

“**Project VI Land**” shall mean all those pieces and parcels of land admeasuring 1.1580 (one point one five eight zero) hectares equivalent to 2.895 (two point eight nine five) acres of land situated at Village Sagunha, Tehsil Pindra, District Varanasi, Uttar Pradesh;

“**Project VII**” shall mean Oakwood Residence, Naylor Road, Pune, at C.T.S. No. 1, P. No. 1/C Naylor Road, Pune, Maharashtra 411001(i) the building on the Freehold Land which consists together with Tower/ Wing ‘A’ of the building called Oakwood comprising ground and 7 upper floors having an FSI of 1,738 (one thousand seven hundred thirty eight) square metres and (ii) the structure on the Leasehold Land which consists of the self-contained building comprising of ground plus 7 (seven) floors consisting of 35 (thirty-five) one bedroom units and 7 (seven) two bedroom units in B Wing having total built up area admeasuring 3331.325 (three thousand three hundred and thirty one point three two five) square meters both situated on the Project VII Land;

“**Project VII Land**” shall mean piece and parcel of land measuring (i) 1379.5 (one thousand three hundred seventy nine point five) square meters along with building comprising of ground plus seven upper floors consisting of 35 (thirty five) one bedroom units and 7 (seven) two bedroom units in Tower B, along with stilt parking more particularly situated on CTS No. 1C, Naylor Road, within the limits of Pune Municipal Corporation in village Ghorpadi, Tal Havel, Dist. Pune (“**Leasehold Land**”) and (ii) 1379.54 (one thousand three hundred seventy nine point five four) square meters being one half portion of land out of CTS No. 1C totally admeasuring 2759.08 (two thousand seven hundred fifty nine point zero eight) square meters, Survey No. 470-A, TPS II, Sangamwadi along with the structure standing thereon, known as Tower / Wing "A" within the limits of Pune Municipal Corporation in village Ghorpadi, Taluk Haveli, Dist. Pune (“**Freehold Land**”);

“**Project VIII**” shall mean Marriott Suites, Pune at 81, Mundhwa Rd, Koregaon Park Annexe, Mundhwa, Pune, Maharashtra 411036, situated on the Project VII Land;

“**Project VIII Land**” shall mean the following land:

- (i) Plot No.4, admeasuring 9634.42 sqmt. bounded as under  
East: Satellite Tower Buildings,  
South: Open Space  
West: 20 meter wide proposed DP Road  
North: Agriculture Plot No.6 of Pingale Family,
- (ii) north side portion admeasuring 2501.86 sq.mt. out of Open Space Plot No.5 total admeasuring 2954.33 sq.mt. bounded as under  
East Matri Angan Society,  
South: remaining portion of Open Space of Pingale  
West: 20 meter wide proposed DP Road  
North: Industrial Plot No. 4
- (iii) portion admeasuring 8036.40 sq.mt. out of 20 meter wide proposed DP Road total admeasuring 11533.65 sq.mt.  
East: Open Space and Plot No.4  
South: Road  
West: Plot No. 1C and Plot No.2+3 North remaining portion of proposed DP Road  
North: remaining portion of proposed DP road

out of lands bearing (a) old Survey No. 81/1+4B+5A/5A/1 new Survey No.81/10, total admeasuring Hectare 1.20.56 Ares, (b) old Survey No. 81/1+4B+5A/4/1 new Survey No.81/9 total admeasuring Hectare 1.15.5 Ares, (c) old Survey No. 81/1+4B+5A/2 admeasuring Hectare 1.82 Ares, situate at village Mundhwa of the City of Pune, Taluka Pune City, District Pune, within the limits of the Registration District of Pune, Sub. Registrar, Haveli No.6 and Municipal Corporation of the City of Pune;

“**Project IX**” shall mean the structure known as Doubletree By Hilton, a 115 (one hundred and fifteen) keys hotel constructed on the Project IX Land;

**“Project IX Land”** shall mean all that piece and parcel of leasehold land admeasuring about 4,052 (four thousand fifty two) square meters, in the aggregate, comprised of the land bearing Plot no. C-32 admeasuring about 2,052 (two thousand and fifty two) square meters and the lands bearing Plot nos.C-47 and C-48 admeasuring about 2,000 (two thousand) square meters, in the Pimpri Industrial Area, within the village limits of Chinchwad and within the limits of the Pimpri Chinchwad Municipal Corporation, Taluka Haveli and District Pune;

**“Project X”** shall mean the Aloft ORR hotel having 3 (three) basement floors, ground floor, 11 (eleven) upper floors and terrace with a super built up area of 2,92,304.82 (two lakh ninety two thousand three hundred and four point eight two) square feet and parking / service built up area of 1,83,383.20 (one lakh eighty three thousand three hundred and eighty three point two zero) square feet and consisting of 191 (one hundred and ninety one) rooms situated on the Project X Land;

**“Project X Land”** shall mean non-agricultural lands measuring approximately 0.66 (zero point six six) hectares in survey numbers 17/3 (p) and 17/4 situated at Kadubeesanahalli Village, Varthur Hobli, Bangalore East Taluk, Bangalore Urban, situated in the non processing zone of the Cessna Special Economic Zone;

**“Project XI”** shall mean Anantara Resort and Spa Maldives located at Dhigufinolhu, Kaafu Atoll, Republic of Maldives and Anantara Veli and Naladhu located at Veligandu Huraa, Boduhuraa and Gulhigaathu Huraa, Kaafu Atoll, Republic of Maldives situated on the Project XI Land;

**“Project XI Land”** shall mean (i) Dhigufinolhu, Kaafu Atoll with a land area of 69,201 (sixty nine thousand two hundred and one) square meters and Bulhifushi, Kaafu Atoll (Sand Bank); (ii) Veligandu Huraa with a land area of 30,584 (thirty thousand five hundred and eighty four) square meters; (iii) Boduhuraa with a land area of 43,358 (forty three thousand three hundred and fifty eight) square meters; and (iv) Kudahuraa (Gulhigaathu Huraa) with a land area of 23,729 (twenty three thousand seven hundred and twenty nine) square meters;

**“Project XII”** shall mean Conrad Hotel, a 176 (one seventy-six) room hotel, situated on the Project XII Land;

**“Project XII Land”** shall mean (i) Rangalifinolhu Island with a land area of 93,679.84 sqm; (ii) Rangali Island with a land area of 54,560.46 (fifty four thousand five hundred sixty point four six) square meters; and (iii) Ranfinolhu Island with a land area of 32,669 (thirty two thousand six hundred sixty nine) square meters in Alifu Dhaalu Atoll, Maldives;

**“Promoter Lock-in”** shall have the meaning as set forth in Clause 4.1.1(c);

**“Put Notice”** shall have the meaning as set forth in Clause 16.3.2(d)(iii);

**“Put Option”** shall have the meaning as set forth in Clause 16.3.2(d)(i);

**“QEF”** shall have the meaning as set forth in Clause 3.3;

**“Recognised Stock Exchange”** means the National Stock Exchange of India Limited and/ or the Bombay Stock Exchange Limited as designated by Blackstone and a member of Panchshil;

**“Related Party”** means, with respect to a Person, (i) any Affiliate of such Person, and (ii) any Person who would be considered a related party of such Person by virtue of the Act;

**“Related Party Transactions”** shall mean contracts, arrangements or transactions of any nature between the Company or a subsidiary of the Company (if any), on the one hand, and any Related Party of the Company or Related Party of such subsidiary, on the other hand;

**“Relative”** shall have the meaning as set forth in Section 2(77) of the Act;

**“Relevant Funding Proportion”** shall have the meaning as set forth in Clause 8.3;

**“Relevant Representatives”** shall have the meaning as set forth in Clause 12.3;

**“REOC”** shall have the meaning as set forth in Clause 15.3;

**“Representative”** shall mean, in relation to any Person, such Person’s principal, owner, executive, manager, director, authorised officer or employee;

**“Resolution Period”** shall have the meaning as set forth in Clause 14.2;

**“Right of First Offer”** shall have the meaning as set forth in Clause 7.3.1;

**“ROFO Acceptance Notice”** shall have the meaning as set forth in Clause 7.3.3;

**“ROFO Closing”** shall have the meaning as set forth in Clause 7.3.3;

**“ROFO Closing Period”** shall have the meaning as set forth in Clause 7.3.3;

**“ROFO Notice”** shall have the meaning as set forth in Clause 7.3.1;

**“ROFO Notice Period”** shall have the meaning as set forth in Clause 7.3.2;

**“ROFO Offer Notice”** shall have the meaning as set forth in Clause 7.3.2;

**“ROFO Offered Party”** shall have the meaning as set forth in Clause 7.3.1;

**“ROFO Offered Price”** shall have the meaning as set forth in Clause 7.3.2;

**“ROFO Offer Period”** shall have the meaning as set forth in Clause 7.3.3;

**“ROFO Parties”** shall have the meaning as set forth in Clause 7.3.1;

**“ROFO Securities”** shall have the meaning as set forth in Clause 7.3.1;

**“ROFO Terms”** shall have the meaning as set forth in Clause 7.3.2;

**“ROFO Transferor”** shall have the meaning as set forth in Clause 7.3.1;

**“Rules”** shall have the meaning as set forth in Clause 17.1(a);

**“Sanctioned Jurisdiction”** means any countries or jurisdictions that is, or at the relevant time, the target or subject of a comprehensive export, import, financial, or investment embargo under the Sanctions Laws (including Cuba, Iran, North Korea, Syria, and the Crimea, Donetsk, Luhansk, Kherson, and Zaporizhzhia regions of Ukraine (as amended from time to time));

**“Sanctioned Person”** shall mean any individual, entity or vessel that is subject to or target of Sanctions Laws, including (a) any individual, entity or vessel that is listed on any U.S. or other sanctions-related restricted party list (including the List of Specially Designated

Nationals and Blocked Persons of the Office of Foreign Assets Control of the U.S. Department of the Treasury), or any Reserve Bank of India circular on sanctions or wilful defaulter list; (b) any person or entity that is located in or organised under the laws of a Sanctioned Jurisdiction; and (c) any entity that is 50% (fifty percent) or more owned or otherwise Controlled by an individual or entity described in the foregoing sub-clauses (a) or (b); or (d) any national of a Sanctioned Jurisdiction (excluding any such national that has taken up permanent residence outside the relevant Sanctioned Jurisdiction);

“**Sanctions Laws**” shall mean all the economic or financial sanctions, trade and import and export-related laws, regulations or embargos implemented or enforced by the U.S. (including U.S. Treasury Department, U.S. Commerce Department and U.S. State Department), the European Union, His Majesty’s Treasury, the United Nations, the Reserve Bank of India or any other Governmental Authority to whose jurisdiction any Party to this Agreement is subject;

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

“**Securities**” shall include Equity Shares and any other shares, securities, debentures, warrants, notes, options or instruments of the Company that may, directly or indirectly, entitle the holder of such instruments to (i) exercise voting rights over the Company; or (ii) have the instruments converted into, or exercised for or exchanged into or for Equity Shares;

“**Share Capital**” shall mean the issued, paid-up and subscribed share capital of the Company calculated on a Fully Diluted Basis;

“**Shareholder**” shall mean any Person that owns at least 1 (one) Equity Share and shall not include the Other Minority Shareholders;

“**SIAC**” shall have the meaning as set forth in Clause 17.1(a);

“**Tag Along Notice**” shall have the meaning as set forth in Clause 7.4.1;

“**Tag Along Period**” shall have the meaning as set forth in Clause 7.4.3;

“**Tag Along Right**” shall have the meaning as set forth in Clause 7.4.3;

“**Tag Along Securities**” shall have the meaning as set forth in Clause 7.4.3;

“**Tagging Notice**” shall have the meaning as set forth in Clause 7.4.3;

“**Tax**” or collectively “**Taxes**” or “**Taxation**” shall mean any and all taxes (direct or indirect) (Indian and where applicable non-Indian), assessments, duties, impositions, liabilities, and other charges in the nature of (or similar to) tax whatsoever by any Governmental Authority, including income tax, fringe benefit tax, sales tax, customs duty, gains, property, sales, license, excise duty, service tax, goods and services tax, capital gains, dividend distribution, payroll, occupation, value added or transfer taxes, governmental charges, fees, levies or assessments or other taxes, levies, fees, stamp duties, statutory gratuity and provident fund payments or other employment benefit plan contributions, withholding obligations and similar charges of any jurisdiction and shall include any interest, fines penalties, interim demands and litigation costs related thereto and, with respect to such taxes, any estimated tax, interest and penalties or additions to tax and interest on such penalties and additions to tax;

“**Tax Advances**” shall have the meaning as set forth in Clause 3.6;

“**Tax Matters Person**” shall mean Blackstone or such other Person designated by Blackstone in writing by notice to the other Shareholders from time to time;

“**Term**” shall have the meaning as set forth in Clause 20.1;

“**Third Party**” shall mean a Person who is not a Party, but shall not include Affiliates of Blackstone Group and Panchshil Group;

“**Third Party Financial Indebtedness**” shall mean Financial Indebtedness availed from a Third Party;

“**Third Party Offeror**” shall have the meaning as set forth in Clause 7.3.4;

“**Third Party Value**”, with respect to Securities and/or Assets of the Company, shall mean the valuation of such Securities or Assets as determined by any one of the Identified Valuers appointed by the Non-Defaulting Party, the costs of which shall be borne by the Defaulting Party; it being clarified that such valuation of Securities shall be determined without considering the adverse effects of any Event of Default as if such Event of Default had not occurred;

“**Transfer**” (including with correlative meaning, the terms “**Transferable**”, “**Transferred by**” and “**Transferability**”) shall mean to directly or indirectly transfer, sell, assign, Encumber, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way, dispose of, whether or not voluntarily;

“**U.S.**” shall mean the United States of America;

“**U.S. Treasury Regulations**” shall mean the U.S. federal income tax regulations promulgated under the IRC.

## 1.2 **Interpretation**

Unless the context of this Agreement otherwise requires:

- (a) Words using the singular or plural number also include the plural or singular number, respectively;
- (b) Words of any gender are deemed to include the other gender;
- (c) Reference to the word “include” or “including” (or any derivative thereto) shall be construed without limitation;
- (d) The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement or specified Clauses or Schedules of this Agreement, as the case may be;
- (e) The terms “Clause”, “Schedule” and “Annexure” refer to the specified Clause or Schedule or Annexure, respectively, of this Agreement;
- (f) References in this Agreement to any legislation or Law or any policy issued by a Governmental Authority or to any provision thereof shall be construed as meaning and including references to:
  - (i) any statutory modification, consolidation or re-enactment made after the Effective Date and for the time being in force;

- (ii) all statutory instruments or orders made pursuant to a statutory provision and any subordinate legislation made from time to time; and
  - (iii) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- (g) The Recitals, the Schedules and the Annexures hereto shall constitute an integral part of this Agreement;
  - (h) The index hereto and headings and titles herein are used for convenience of reference only and shall not affect the construction of this Agreement;
  - (i) Any word or phrase defined in the body of this Agreement as opposed to being defined in Clause 1.1 above shall have the meaning assigned to it in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context;
  - (j) If any provision in the recitals or Clause 1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement;
  - (k) When any number of days is prescribed in any document, the same shall be reckoned exclusive of the first and inclusive of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day that is a Business Day;
  - (l) Any reference to “writing” includes electronic mail, printing, typing and other means of reproducing words in visible form capable of being stored and retrieved at a later date provided that any short form messaging delivery will not constitute a communication in “writing”;
  - (m) Time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended as mutually agreed between the Parties, such extended time shall also be of the essence;
  - (n) Reference to any document, agreement or Contract includes an amendment or supplement to, or replacement, restatement or novation of, that document, agreement or Contract but disregarding any amendment, supplement, replacement or novation made in breach of this Agreement;
  - (o) Reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment and the term “amended” is to be construed accordingly;
  - (p) Where any provision of this Agreement requires any decision or action to be taken with the consent of any Party, it shall be deemed to mean that such decision or action shall only be taken with the prior written consent of such Party;
  - (q) Liabilities of Blackstone Group under this Agreement are several and not joint or joint and several; and
  - (r) No provision of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof. This Agreement has been negotiated and

reviewed by the Parties and the Parties have participated jointly in the negotiation and drafting of this Agreement. Accordingly, in the event any ambiguity or a question of intent or interpretation arises, this Agreement will be construed as drafted jointly by the Parties, and no presumption or burden of proof will arise favouring or disfavoring any Party by virtue of the authorship of any provisions of this Agreement. Additionally, no court or arbitrator construing this Agreement will construe it more stringently against one Party than against the other.

## 2. CERTAIN COVENANTS

2.1 The Company agrees to undertake, and Panchshil Group and Blackstone Group agree to undertake all necessary actions to cause the Company to undertake, the following:

- (a) The Company shall promptly inform Blackstone of any circumstance which the Company is, or becomes aware of that threatens or which may threaten to interfere with the implementation of the Business Plan or the performance by the Company, its subsidiaries and/or Panchshil Group of their respective obligations under the Definitive Agreements.
- (b) The Company, and its subsidiaries shall at all times comply with (i) all applicable Laws, including Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws, Charter Documents of the Company, and (ii) (in all material respects) conditions imposed by any Governmental Authority for the continuance of any Governmental Approval or Consent issued to the Company and/or its subsidiaries, and (iii) not conduct, engage in or undertake any activity in violation of applicable Laws, including activities prohibited under Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions Laws.
- (c) The Company shall promptly supply, in reasonable detail, information or documentation (including information or documentation as may be subsequently and reasonably requested by Blackstone) related to the Company's, its subsidiaries' and/or Panchshil Group's interaction with any Governmental Authority for purposes of obtaining any Governmental Approvals, under the Definitive Agreements.
- (d) The Company shall notify Blackstone in writing of any discussions, meetings, or other interactions involving the Company, its subsidiaries and/or Panchshil Group with respect to obtaining Governmental Approvals under the Definitive Agreements and, at Blackstone's request, provide Blackstone with the ability to participate in such discussions, meetings, or interactions, subject to Panchshil Group acting reasonably and not causing undue delay while exercising its right under the Definitive Agreements.
- (e) The Company and its subsidiaries shall not, conduct and/or engage in and/or undertake any activity in which foreign direct investment of 100% (one hundred percent) under the automatic route (as understood under the extant Foreign Exchange Laws) is not permitted.
- (f) The Company shall promptly inform Blackstone of any Related Party Transaction proposed to be undertaken by the Group and, subject to Clause 13 (*Minority Protection Matters*), shall not conduct or engage in (and shall procure that the Group shall not conduct or engage in) any Related Party Transaction.
- (g) The Company shall, maintain adequate insurance cover with respect to the Assets of the Company and its subsidiaries, and the Business as required under (i)



applicable Law; (ii) any Governmental Approval; or (iii) any Contract.

- (h) The Company and its subsidiaries shall, perform, observe and comply with the material terms of any material Contract (including Contracts individually or a series of connected Contracts involving monetary amounts or liabilities in the aggregate above INR 10,00,00,000 (Indian Rupees Ten Crores only)) entered into by the Company and/or its subsidiaries.
  - (i) The Company and its subsidiaries shall, keep proper, complete and accurate books of accounts and Financial Statements in Indian Rupees in accordance with the applicable Accounting Principles which shall contain accurate and complete records of all transaction, receipts, expenses, Assets and liabilities of the Company and its subsidiaries. All books, records and information shall be maintained in English language. Such books and records shall be open for inspection by the Blackstone Director(s), and/or its Representatives subject to a reasonable notice being provided by the Blackstone Director(s), or Blackstone's Representatives.
  - (j) The Company and its subsidiaries shall undertake the IPO in accordance with the terms of this Agreement.
- 2.2 Unless otherwise agreed between Blackstone and Panchshil in writing, Blackstone Group shall not be required to Encumber any of the Blackstone Securities or provide other support including any comfort letters, indemnities or guarantees to any Person, including to the lenders of the Company. The Company, its subsidiaries and Panchshil Group shall ensure that none of the Blackstone Securities are subject to any Encumbrance at any time.
- 2.3 The Company and Panchshil Group shall take all requisite actions (including exercise of their voting rights at meetings of the shareholders of the Company and its subsidiaries) so as to ensure that the Company and its subsidiaries comply with their obligations and covenants under the Definitive Agreements.
- 2.4 Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws:
- (a) The Company and Panchshil Group (in connection with the Company, its subsidiaries or Business) undertake to Blackstone Group that neither they nor any of their Representatives (including the nominee Directors on the Board) will, and they shall procure that none of the Company's, subsidiaries, or their Representatives will, make, promise to make, or cause to be made any money, property, contribution, gift, entertainment or other thing of value ("**Payment**"), directly or indirectly: (i) to or for the use or benefit of any Government Official; (ii) to any other Person either for an advance or reimbursement, if it knows or has reason to know that any part of such Payment will be directly or indirectly given or paid by such other Person, or will reimburse such other Person for payments previously made, to any Government Official; (iii) to any other Person or entity to obtain or keep business or to secure some other improper business advantage; or (iv) otherwise in violation of applicable Anti-Corruption Laws.
  - (b) If the Company, any of its subsidiaries or the Panchshil Group become a Governmental Authority or instrumentality of government during the term covered by this Agreement, the Company and / or Panchshil Group shall notify Blackstone immediately so Blackstone may, and hereby reserve the right to, take whatever precautions and actions as may be appropriate to assure compliance with applicable Anti-Corruption Laws.
  - (c) The operations of the Company, its subsidiaries and Panchshil Group shall be

conducted at all times in compliance with applicable Anti-Money Laundering Laws. No monies infused into the Company shall be derived from the proceeds of, or shall be in furtherance of, any unlawful or criminal activities, including the financing of terrorism.

- (d) The Company and Panchshil Group shall (and shall cause the Company's subsidiaries to) ensure that neither they nor any of the Company's subsidiaries, or any of their respective Representatives engage in any dealings or transactions with or for the benefit of, any Sanctioned Jurisdiction, Sanctioned Person or otherwise in violation of Sanctions Laws. None of the Company, its subsidiaries and Panchshil Group shall use any funds received pursuant to the Definitive Agreements in any manner that would violate, or cause Blackstone to violate, Sanctions Laws.
  - (e) If a Government Official obtains an interest in the Company, its subsidiaries, or Panchshil Group, and Panchshil Group becomes aware of such an interest, Panchshil Group shall notify Blackstone immediately so Blackstone may, and hereby reserves the right to, take whatever precautions and actions may be appropriate to assure compliance with applicable Anti-Corruption Laws.
  - (f) Panchshil Group shall immediately notify Blackstone upon becoming aware of any violation or potential violation of Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions Laws, by itself, the Company, the Company's subsidiaries or any of their respective Representatives (including the nominee directors on their respective boards of directors) and shall cooperate with any reasonable compliance audit or inquiry by Blackstone in relation to same.
- 2.5 The Parties shall take all reasonable efforts to ensure that the Company and its subsidiaries (a) implement internal policies, controls and procedures sufficient to provide reasonable assurances that violations of Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws will be prevented, detected and deterred; and (b) conduct periodic anti-bribery and anti-corruption training for their directors, officers, and employees from time to time at the Company's and its subsidiaries' expense.
- 2.6 Subject to Clause 9.1 (*Business Plan*), the Company shall undertake and carry out, including where necessary by authorizing certain Key Employees, the day-to-day operations of the Company and its subsidiaries (other than in respect of the subsidiaries set out in **SCHEDULE IV**), including the development and/or operation and management of the Assets, obtaining, renewing and complying with extant Governmental Approvals required for the Business, and any other services or functions as set forth in the Business Plan, this Agreement and/or otherwise approved by the Board, including making secretarial and other statutory filings, maintaining books of accounts and other statutory records, maintaining and renewing insurances and undertaking all human resource related activities.
- 2.7 The Company and its subsidiaries shall promptly inform Blackstone of:
- (a) any notice received from a Governmental Authority which might impair, prevent or otherwise interfere with the Business or the consummation of the IPO; and
  - (b) any action or investigation initiated before any Governmental Authority which may have an adverse effect on the right and interest of the Company and/or its subsidiaries on the Business or the consummation of the IPO.
- 2.8 The Company and its subsidiaries shall, notwithstanding anything to the contrary, (i) be entitled to decide whether to settle any claims, proceedings or litigations against the

Company and/or its subsidiaries in respect of the Business, if (A) all such claims, proceedings or litigations have an aggregate monetary value less than INR 10,00,00,000 (Indian Rupees Ten Crores only) and do not involve non-monetary remedies; (B) non-settlement of any such claims, proceedings or litigations does not or is not likely to lead to an adverse effect on the IPO, and (C) such settlement does not involve criminal action against and would not result in an admission of guilt or criminal liability whatsoever on, the Company, its subsidiaries, and/or Shareholders, their respective Affiliates, or any of their respective directors, employees, or officers; and (ii) settle any other claims, proceedings or litigations (other than those set out in (i) above) against the Company and/or its subsidiaries in respect of the Business or the IPO or any part thereof in accordance with the written request from Blackstone Group, if non-settlement of any such claims, proceedings or litigations may lead to an adverse effect on the rights or interests of the Company on the Business or the IPO.

## 2.9 Utilization of Funds, Bank Accounts

- (a) All amounts received by the Company, including investments received by the Company, debt, advances, shall be deposited in the Company Designated Bank Account (the “**Receipts and Payments Account**”).
- (b) Upon occurrence of an Event of Default under Clause 16.1 (*Panchshil Event of Default*), the Blackstone Director(s) shall, promptly be included as a signatory(ies) to the Receipts and Payments Account (along with the then existing signatory(ies)), and the Panchshil Group and the Panchshil Directors shall take all requisite actions to give effect to the provisions of this Clause.
- (c) Any withdrawals from, and deposits in, the bank accounts of the Company shall only be made in accordance with the Business Plan and the Definitive Agreements.

## 3. CERTAIN U.S. TAX MATTERS

- 3.1 The Company shall elect or has elected to be classified as an association taxable as a corporation for U.S. federal income tax purposes from its inception, or shall be allowed to default or has defaulted to such status. The Tax Matters Person is hereby authorized and empowered on behalf and in the name of the Company or any member of the Group to make any US tax entity classification election, and the other Shareholders and each member of the Group shall cooperate with the Tax Matters Person in connection therewith, and shall not take any action to revoke such elections.
- 3.2 From the Effective Date, the Tax Matters Person shall coordinate the preparation of all accounting and Tax reporting related to the Company and any of its subsidiaries. All costs and expenses incurred by the Tax Matters Person in coordinating the preparation of such accounting and Tax matters shall be borne by the Company. Promptly following the written request of the Tax Matters Person, the Company shall, to the fullest extent permitted by applicable Law, reimburse and indemnify the Tax Matters Person for all reasonable expenses, including reasonable legal and accounting fees, claims, liabilities, losses and damages incurred by the Tax Matters Person in connection with any administrative or judicial proceeding with respect to the tax liability of the Shareholders. Nothing herein shall be construed to restrict the Company from engaging an accounting firm or other experts or consultants to assist the Tax Matters Person in discharging its duties hereunder, so long as the compensation paid by the Company for such services is reasonable.
- 3.3 Each entity of the Group shall provide to any Shareholder such information as any such Shareholder may reasonably request at any time or from time to time in order to permit such Shareholder (i) to determine whether any such entity has been or may become a

“passive foreign investment company” (a “**PFIC**”) or a “controlled foreign corporation” (or a corporation having a similar status) (a “**CFC**”) for purposes of the IRC, (ii) to determine the consequences to such Shareholder or any of its direct or indirect investors of such status, and (iii) all such other information that is reasonably requested or necessary for such Shareholder, or any direct or indirect investor in such Shareholder, to duly complete and file its income tax returns and, if any such entity is determined to be a PFIC, the Company shall provide to the Shareholders such information reasonably necessary to make or maintain any election available under the IRC related to PFIC status, including a “qualified electing fund” (“**QEF**”) election. Information necessary to permit the Shareholders (or their direct or indirect investors) to make a QEF election with respect to any such entity shall be provided to the Shareholders as soon as reasonably practicable after the end of each Financial Year of the relevant entity for which it is determined that such an election may be made.

- 3.4 The Company will promptly make available to the Tax Matters Person all books, records and files of the Group with respect to tax matters as may be reasonably requested by the Tax Matters Person and shall use reasonable efforts to comply with any requests by the Tax Matters Person for any tax-related information (including any applicable withholding taxes) of the Group.
- 3.5 Each Shareholder shall, upon request of Blackstone, provide to the Company or the Tax Matters Person such documentation and any other information on it and its direct or indirect owners as is required in order for the Company, any subsidiary of the Company or the Tax Matters Person to satisfy any applicable tax reporting or compliance requirements, including sections 1471 through 1474 of the IRC and any U.S. Treasury Regulations, forms, instructions or other guidance issued pursuant thereto, any agreements entered into pursuant to section 1471(b)(1) of the IRC, any intergovernmental agreement entered into in connection with such sections of the IRC, any law implementing any such intergovernmental agreement (“**FATCA**”) and any legislation or regime which implements, or implements rules similar to, the Organization for Economic Co-operation and Development’s Common Reporting Standard (“**CRS**”).
- 3.6 To the extent the Company is required by law to withhold or to make tax payments on behalf of or with respect to any Shareholder or as a result of a Shareholder’s participation in the Company or as a result of a Shareholder’s failure to provide requested tax information (the “**Tax Advances**”), the Company or the Tax Matters Person may withhold such amounts and make such tax payments as so required. All Tax Advances made on behalf of a Shareholder shall, at the option of the Tax Matters Person, (i) be promptly paid to the Company or the Tax Matters Person, as applicable, by the Shareholder on whose behalf such Tax Advances were made or (ii) be repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Shareholder or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Shareholder. Whenever the Tax Matters Person selects the option set forth in clause (ii) of the immediately preceding sentence for repayment of a Tax Advance by a Shareholder, for all other purposes of this Agreement such Shareholder shall be treated as having received all distributions unreduced by the amount of such Tax Advance. Each Shareholder hereby agrees to indemnify and hold harmless the Company and the Tax Matters Person and any member or officer of the Tax Matters Person from and against any liability with respect to Tax Advances required on behalf of or with respect to such Shareholder or as a result of such Shareholder’s participation in the Company or as a result of such Shareholder’s failure to provide any tax information reasonably requested by the Company. In the event the Company is liquidated and a liability is asserted against the Tax Matters Person and any member or officer of the Tax Matters Person for Tax Advances, the Tax Matters Person shall have the right to be reimbursed by the Shareholder on whose behalf such Tax Advance was made. The

obligations of a Shareholder set forth in this Clause 3.6 shall survive the withdrawal of any Shareholder from the Company or any Transfer of a Shareholder's Securities. The Tax Matters Person shall promptly inform a Shareholder of any tax deficiencies assessed by any taxing authority against the Company or with respect to such Shareholder.

- 3.7 Each Shareholder shall cooperate with the other Shareholders and the Company to determine if any the Company or any of its subsidiaries is, from time to time, entitled to the benefits of any income tax treaty in effect at such time between the country of which such entity is tax resident and the U.S.; provided that no Shareholder shall be obligated to provide any information pursuant to this Clause 3.7 that such Shareholder reasonably considers to be confidential, unless the Company and the other Shareholders agree to take such measures reasonably acceptable to such Shareholder to ensure the continued confidentiality of such information.

#### 4. TRANSFER OF SECURITIES

##### 4.1 General

##### 4.1.1 Notwithstanding anything contained in this Agreement:

- (a) save and except for any Transfer of Securities being carried out pursuant to Clause 6 (*Initial Public Offer*), Clause 7 (*Exit Default and Transfers After Exit Default*) and Clause 4.1.9 (*Transfer of Securities*), none of the Shareholders of the Company shall, in any way or manner, Transfer any of their respective Securities to any Person (including their respective Affiliates) until the occurrence of the earliest of the following events:
- (i) consummation of the IPO; or
  - (ii) occurrence of an Exit Default in accordance with Clause 7.1 (*Exit Default and Transfers After Exit Default*), whereupon the Transfer provisions set out in Clause 7.3 (*Right of First Offer*), Clause 7.4 (*Tag Along Right*) and/or Clause 7.5 (*Control Drag Along*) shall apply with respect to any such Transfer;
- (b) Transfer of Securities by Panchshil Group to its Affiliates shall be subject to the restrictions contained in Clause 4.1.1(a), and such Transfer must be undertaken in accordance with the terms set out in Clauses 4.1.1(c), 4.1.5, and 4.2, which shall apply to and shall govern any such Transfer;
- (c) the Transfer of any Securities held by the Panchshil Group shall be subject to (i) the Panchshil Promoters, on consummation of the Transfer, continuing to hold the required number of eligible Securities as directed by the SEBI, from time to time, towards minimum promoter contribution as required under applicable Law ("**Promoter Lock-in**"); (ii) the transferee having provided KYC Documents to the reasonable satisfaction of Blackstone, including such information and documents required by Blackstone Group to meet its obligations under applicable Laws; and (iii) Blackstone being reasonably satisfied upon review of the KYC Documents provided in the foregoing clause (ii) that the transferee is not a Prohibited Person or a person or entity with whom Blackstone Group is prohibited to transact under Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions Laws; and
- (d) Transfer of Securities by Blackstone Group to its Affiliates shall be subject to restrictions contained in Clause 4.1.1(a), and such Transfer must be undertaken in accordance with the terms set out in Clauses 4.1.5, and 4.2, which shall apply to and shall govern any such Transfer. For avoidance of doubt, it is expressly clarified

that, the Blackstone Promoters shall not be required maintain any minimum promoter contribution of Blackstone Securities in connection with the IPO.

- 4.1.2 The Parties agree and confirm that the restrictions on Transfer of Securities as set out in this Clause 4 shall *mutatis mutandis* be applicable with respect to any direct transfer of securities held by any Person in Blackstone Group and Panchshil Group and in any of the subsidiaries of the Company.
- 4.1.3 The Company undertakes to do all such acts, deeds and things as may be reasonably necessary to give effect to the provisions of this Clause 4, including rendering all assistance reasonably necessary to expeditiously complete a Transfer of Securities and obtaining all Consents and Governmental Approvals that are customary and standard to such transactions. Each Party shall bear its own costs and expenses (including expenses of advisers and consultants) incurred in connection with consummation of the Transfer of Securities pursuant to this Clause 4, including Taxes, if any, applicable to it pursuant to such Transfer of Securities.
- 4.1.4 The Company shall not permit or register any Transfer of Securities in violation of the provisions of this Agreement or applicable Law and shall not recognize as a Shareholder or owner of Securities, nor accord any rights (whether relating to payment of dividend, voting or otherwise under this Agreement) to the purported transferee of such Securities. Any Transfer of Securities in violation of the provisions of this Agreement or applicable Laws shall be void and shall not be binding on the Company or any of its subsidiaries.
- 4.1.5 A copy of all notices required to be given under this Clause 4 shall be delivered concurrently to the Company.
- 4.1.6 To the maximum extent permitted under applicable Laws, the Parties hereby agree to exercise their voting rights (as applicable), to instruct their respective representatives to exercise their voting rights and cause their respective nominee Directors, in each case to approve and consummate the transactions contemplated in Clause 4, Clause 7.3 (*Right of First Offer*), Clause 7.4 (*Tag Along Right*) and Clause 7.5 (*Control Drag Along*) including at Board meetings and General Meetings, and provide all requisite Consents and Governmental Approvals and cooperate with each other to consummate such transactions.
- 4.1.7 It is hereby clarified that, unless otherwise agreed to between the Parties, simultaneously with Transfer of Securities by a Party, such transferor Party shall be entitled to assign and transfer, and the transferee party shall be obligated to acquire, a proportionate portion of each shareholder loan of the transferor Party (including all Emergency Party Loans) *pro rata* to the Aggregate Shareholding Percentage that is being transferred by such transferor Party for a consideration equal to the outstanding principal and interest payable on such loans; provided that, if such assignment and transfer of loans as contemplated above is not capable of being effected on account of restrictions under Foreign Exchange Laws, the Parties shall in good faith discuss and agree upon an alternate structure that would have the same commercial effect. Without prejudice to the foregoing, subject to mutual agreement between the Parties (including any Party that will continue to remain as a Shareholder in the Company after the aforesaid Transfer of Securities) and where the transferee is a Third Party Offeror, the transferor Party may, in lieu of causing the Third Party Offeror to acquire a part or all of the proportionate portion of shareholder loans of the transferor Party as contemplated above, cause that Third Party Offeror to undertake a primary investment into the Company towards subscription to such Securities as agreed between Parties and use the proceeds of such investment to repay or redeem part or all of the shareholder loans of the transferor Party that it would have been entitled to transfer as contemplated above.
- 4.1.8 The Parties agree that the Transfer restrictions on the Parties in this Agreement and/or the

Charter Documents of the Company shall not be avoided by the holding of Securities indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Securities, free of such restrictions.

4.1.9 The Parties acknowledge that in respect of Blackstone Group, the following direct or indirect Transfers are permitted for all purposes hereunder at any time without any restrictions (such Transfers being referred to as the “**Exempted Blackstone Transfers**”): (a) Transfer of interests or units of Blackstone Inc. (or any successor entity, including Blackstone Inc.); (b) Transfer of limited partnership or similar interests by investors in funds, partnerships or other investments vehicles or Persons (collectively, the “**Blackstone Funds**”) that are ultimately managed, controlled and/or advised by Blackstone Inc. (or any successor entity, including Blackstone Inc.) and/or any of its Affiliates; (c) Transfer of an interest in any Blackstone Funds or any parallel fund or side-by-side vehicle by employees of Blackstone Inc. (including any successor entity) or its Affiliates; and/or (d) any acquisition of the entire real estate or private equity business of Blackstone Inc. (including any successor entity) or its Affiliates. Any costs incurred by the Company for any Exempted Blackstone Transfer shall be reimbursed by the Blackstone Group to the Company.

#### 4.2 **Deed of Adherence and rights pursuant to Transfer**

4.2.1 With respect to any direct transfer of Securities by a Party in accordance with this Clause 4 (*Transfer of Securities*), Clause 7.3 (*Right of First Offer*), Clause 7.4 (*Tag Along Right*) and Clause 7.5 (*Control Drag Along*), the transferor of such Securities shall ensure that the transferee executes the Deed of Adherence as a condition to such transfer; provided that no Deed of Adherence shall have to be executed when:

- (a) a ROFO Offered Party is Transferring all of the Securities held by it pursuant to the exercise of its Tag Along Right under Clause 7.4 (*Tag Along Right*); or
- (b) Panchshil and/or Panchshil Group is Transferring Securities to Blackstone and/or Blackstone Group, or vice versa.

4.2.2 Subject to Clause 4.1.1, Clause 4.2.1 and Clause 20.3.2 (*Effect of Termination*), the transferee to whom a Party has transferred any Securities in accordance with this Agreement, shall be bound by all the obligations of the transferor Party under this Agreement and:

- (a) in the event of any direct transfer by a Party of all the Securities held by it to its Affiliate and subject to Clause 4.2.3, such Affiliate shall be entitled to exercise all rights and be bound by all obligations, of the transferor Party under this Agreement; provided however, that in the event of any direct transfer by a Party of some (and not all) of the Securities held by it to its Affiliate, such transferor Party and each of its Affiliates holding Securities shall collectively be treated as a single Shareholder relative to the other Shareholders, and, subject to Clause 1.2(q), be jointly and severally liable for all obligations of such transferor Party under this Agreement and the Articles;
- (b) in the event of Transfer by Blackstone Group (including, for the avoidance of any doubt, a transfer other than pursuant to exercise of Blackstone Group’s right under Clause 7.5 (*Control Drag Along*)) of all (and not less than all) of the Blackstone Securities to a Third Party that is not an Affiliate of Blackstone Group or Panchshil Group, such transferee shall be bound by all obligations of, and be entitled to all rights accruing to, Blackstone Group under this Agreement, save and except the right under Clause 7.5 (*Control Drag Along*);

- (c) in the event of Transfer by Panchshil Group of all (and not less than all) of its Securities to a Third Party that is not an Affiliate of Panchshil Group or Blackstone Group, such transferee shall be bound by all obligations of Panchshil Group under this Agreement, and, be entitled to all rights accruing to, Panchshil Group under this Agreement as available on the date of the Transfer.
- (d) in the event of Transfer by Blackstone Group or Panchshil Group of some (and not all) of its Securities to a Third Party who is not an Affiliate of Blackstone Group or Panchshil Group (as applicable), then:
  - (i) Blackstone Group or Panchshil Group, as the case may be, shall have the right (and not an obligation) to assign to the transferee all or some of the obligations and rights accruing to the transferor Party under this Agreement (other than the rights under Clause 13 (*Minority Protection Matters*), which shall be dealt with in the manner set out in Clause 4.2.2(d)(ii)) in such manner as the transferor Party may decide in its sole discretion; provided that in each case, the transferor Party and the Third Party shall exercise such rights either severally or jointly by acting as a single bloc, as may be determined by the transferor Party in its sole discretion, and there being no duplication or enhancement of the rights provided therein;
  - (ii) the rights available under Clause 13 (*Minority Protection Matters*) with respect to: (A) the Minority Protection Matters set out in **PART C** of **SCHEDULE III** shall be capable of being exercised by such Third Party transferee; and (B) the Minority Protection Matters set out in **PART A** and/or **PART B** of **SCHEDULE III** shall be capable of being exercised by the transferor Party;
  - (iii) the transferor Party and its transferee shall collectively be treated as a single Shareholder relative to the other Shareholders, and, subject to Clause 1.2(q), be jointly and severally liable for all obligations of such transferor Party under this Agreement and the Articles.

4.2.3 Subject to Clause 4.1.1(a), with respect to any Affiliate of the Blackstone Group or Panchshil Group becoming a Shareholder of the Company by way of Transfer or subscription to Securities (as the case may be) (including, for the avoidance of doubt, as a result of the Pre-IPO Acquisitions) such Person shall be required to execute a Deed of Adherence as set out in **SCHEDULE I**. Pursuant to the execution of the Deed of Adherence, such Affiliate(s) shall be deemed to form part of the Panchshil Group or Blackstone Group (as applicable). Each Affiliate holding Securities shall act collectively in accordance with this Clause 4.2 read with Clause 22.1 (*Relationship of Panchshil Group*) or Clause 22.2 (*Relationship of Blackstone Group*) (as applicable) and, subject to Clause 1.2(q), be jointly and severally liable for all obligations of the Party it is affiliated with under this Agreement and the Articles.

## 5. **PRE-IPO ACQUISITIONS**

Prior to the IPO, the Company shall, in accordance with the Definitive Agreements, (i) acquire and consolidate, pursuant to and in accordance with the terms of the Acquisition Agreements, the Panchshil Assets and the Blackstone Assets, including all of the Shareholders' right and interest in the Projects with other investments held directly or indirectly by the Company ("**Pre-IPO Acquisitions**") and (ii) issue Securities, *inter alia*, to Affiliates of Panchshil and Blackstone.



## 6. INITIAL PUBLIC OFFER

- 6.1 Subject to consummation of all Pre-IPO Acquisitions and completion of all other actions set out in Clause 5 (*Pre-IPO Acquisitions*) above, within 6 (six) months from the Effective Date (“**IPO Period**”), the Company shall undertake an IPO in the manner set out in this Clause 6.
- 6.2 Blackstone Group and Panchshil Group shall co-operate and take necessary steps and do all acts, deeds, matters and things as may be required, and extend all cooperation to the lead managers, underwriters and other advisors as may be required for the purpose of expeditiously undertaking the IPO, including by providing all necessary information and documents available for purposes of preparing any necessary documents, filings, assisting in making any intimations to Third Parties and/or obtaining necessary Consents and Governmental Approvals, constitution of committees for overseeing the conduct and consummation of the IPO, filing of the draft red herring prospectus, red herring prospectus and prospectus with the relevant Governmental Authorities, and doing such further acts and things as may be reasonably necessary, to facilitate the IPO within such timelines to ensure that the Company consummates the IPO before the end of the IPO Period.
- 6.3 Without prejudice to the generality of the foregoing, Blackstone Group and Panchshil Group shall mutually agree on any suitable alterations, amendments and/or modifications to the Definitive Agreements, Charter Documents of the Company and/or the rights attached to any Securities held by Blackstone Group or Panchshil Group thereunder so as to give effect to the IPO. (a) The Blackstone Group shall be entitled to appoint its own counsel to advise the Blackstone Group in connection with the IPO at its own cost; (b) the Blackstone Group may provide, and the Company shall incorporate, comments to the disclosure documents in connection with the IPO; and (c) any disclosure relating to the Blackstone Group and its Affiliates must be approved in writing by the Blackstone Group.
- 6.4 The Company shall keep the Blackstone Group, and Panchshil Group informed in respect of the status and progress of, and any discussions and proposals relating to, the IPO, including ensuring that they are invited to attend all meetings and calls and are copied on all email correspondence with lead managers, underwriters and advisors, and that they receive all information from the lead managers, underwriters and advisors at the same time as the Company.
- 6.5 The Parties shall undertake all necessary actions to file the draft red herring prospectus with the relevant authority within a period of 1 (one) month from the Effective Date.
- 6.6 Upon filing of the draft red herring prospectus within the timelines set out above, the Company and the Shareholders shall (i) undertake all actions as may be required in connection with the consummation of the IPO before the end of the IPO Period; and (ii) not voluntarily withdraw the draft red herring prospectus unless such withdrawal has been made with the unanimous consent of the Blackstone Group and Panchshil Group, including as provided under Clause 13 (*Minority Protection Matters*) in relation to the Minority Protection Matters set out in **PART A of SCHEDULE III**. In accordance with applicable Law, (i) Blackstone Group shall identify relevant Persons from the Blackstone Group (“**Blackstone Promoters**”) and (ii) Panchshil Group shall identify relevant Persons from the Panchshil Group (“**Panchshil Promoters**”) respectively, as promoters in the offer documents in relation to the IPO.
- 6.7 Blackstone Group and Panchshil Group (subject to the Promoter Lock-in) shall have the right to but not the obligation to offer, in an offer for sale, any or all of their eligible Securities in the IPO and the Company and Panchshil Group shall undertake all necessary steps to ensure that all such Securities are offered for sale in the IPO.

- 6.8 All material actions in connection with the IPO, including the appointment underwriters, merchant bankers and other advisors, timing of the IPO, quantum of the IPO, use of proceeds from the IPO, the offer price per Security, the mode of the IPO, price band, allocation, allotment and other ancillary matters in connection with the IPO shall be placed before the Board for approval and shall require consent as provided under Clause 13 (*Minority Protection Matters*) in relation to Minority Protection Matters under **PART A of SCHEDULE III**. All obligations under this Clause 6 shall only apply in the case of an IPO which has been approved in accordance with this Clause 6.8 and Clause 13 (*Minority Protection Matters*).
- 6.9 The Parties shall take such actions as may be reasonably required by, and otherwise cooperate in good faith in connection with consummating the IPO including in connection with the preparation and execution of the definitive documentation in connection with the matters contemplated by this Clause 6, including cooperating in the preparation and execution of all documentation reasonably necessary to implement the IPO. The costs in connection with consummating the IPO in any event shall be borne by the Company and where the IPO comprises of a fresh issue and an offer for sale, then the expenses shall be borne in the manner mutually agreed by the Company and participating Shareholders and in accordance with applicable Law.
- 6.10 In the event that a draft red herring prospectus, or a red herring prospectus, as the case may be, which, prior to filing of such document, has necessitated the alteration the rights attached to any of Securities and/or any rights/obligations of the Shareholders under any Definitive Agreement, to the extent required under applicable Law or as required by a Governmental Authority (such alterations being, collectively, the “**Alteration of Rights**”); and prior to expiry of the IPO Period, the IPO is not completed for any reason whatsoever, such that the entire issued, paid-up and subscribed Share Capital is not admitted to trading on a Recognised Stock Exchange, then subject to applicable Law, the Shareholders and the Company shall, other than as expressly provided in this Agreement, undertake all necessary actions as may be required to ensure the re-instatement of the rights of the Shareholders under this Agreement immediately prior to the Alteration of Rights. The Shareholders, undertake and covenant to the other Parties that they shall, within 30 (thirty) days of the expiry of the IPO Period (if the IPO has not closed prior to expiry of such period) or, if earlier, from the date on which the IPO process is cancelled or discontinued or postponed, take all such actions as may be required by the Shareholders to re-instate such rights, including causing the alteration of the Charter Documents of the Company to include the rights of the Blackstone Group and the Panchshil Group immediately prior to the Alteration of Rights, entering into agreements and undertaking all actions as may be necessary in this regard.
- 6.11 Blackstone Group shall have the sole discretion in deciding whether or not to pursue, consummate, postpone or abandon its proposed offer for sale with respect to the Blackstone Securities in connection with the IPO pursuant to this Clause 6 and Blackstone Group shall not have any liability to Panchshil, any member of Panchshil Group or any other Person arising from, relating to or in connection with such pursuit, consummation, postponement, abandonment.
- 6.12 To the maximum extent permitted under applicable Laws, the Parties hereby agree to exercise their voting rights (as applicable), to instruct their respective representatives to exercise their voting rights and cause their respective nominee Directors, in each case to approve and consummate the transactions contemplated in this Clause 6, including at the Board meeting and the General Meeting and provide all requisite Consents and Governmental Approvals and cooperate with each other to consummate such transactions.

## **7. EXIT DEFAULT AND TRANSFERS AFTER EXIT DEFAULT**

- 7.1 The occurrence or subsistence of any of the following events shall be considered an “**Exit Default**”:
- (a) Failure of the Company to file the draft red herring prospectus in respect of the IPO with the SEBI on or prior to the expiry of 2 (two) months from the Effective Date; or
  - (b) The IPO not having been consummated prior to expiry of the IPO Period.

7.2 **Consequences of Exit Default:**

- 7.2.1 Upon the occurrence of an Exit Default, any or all of the rights and remedies set out below in Clauses 7.2.1(a) to 7.5 (both inclusive) would be available to the relevant Parties.

(a) *Minority Protection Matters*

Notwithstanding anything to the contrary contained in this Agreement or any power conferred upon the Board (or any Committee) by this Agreement, the Act or the Articles, and except as provided under Clause 20.3.2 (*Effect of Termination*) and Clause 7.2.2, on and from the occurrence of an Exit Default, no decision shall be made, whether: (a) in meetings of the Board or any Committee; (b) in General Meetings; or (c) otherwise, and none of the Company or the Shareholders, or any of their respective Representatives shall take any action with respect to the Company or any of its subsidiaries, in relation to any of the Minority Protection Matters set forth in **PART A** and/or **PART B** of **SCHEDULE III**, unless prior written consent has been obtained from Blackstone Group (acting directly or through the Blackstone Directors); provided however that, on and from such date the Board is reconstituted in accordance with Clause 7.2.1(b) and subject to Clause 20.3.2 (*Effect of Termination*), Clause 13.1.5 (*Minority Protection Matters*) and Clause 7.2.2, no decision shall be made, whether: (a) in meetings of the Board or any Committee; (b) in General Meetings; or (c) otherwise, and none of the Company or other Shareholders, or any of their respective Representatives shall take any action with respect to the Company or any of its subsidiaries, in relation to any of the Minority Protection Matters set forth in **PART A** and/or **PART B** of **SCHEDULE III**, unless prior written consent has been obtained from both Panchshil Group and Blackstone Group (acting directly or through their respective nominee Directors).

(b) *Reconstitution of the Board and Voting Rights*

Notwithstanding anything to the contrary contained anywhere in this Agreement but subject to Clause 20.3.2 (*Effect of Termination*), on and from the occurrence of an Exit Default, Blackstone Group may by way of a written notice to the Company and Panchshil Group, require the Company and Panchshil Group to, and the Company and Panchshil Group shall, undertake all necessary actions to reconstitute the Board such that Blackstone Group shall have the right to nominate and appoint such number of Directors on the Board as may be required to have equal representation from both Blackstone Group and Panchshil Group. On and from the date of exercise of such right by Blackstone Group, all references in this Agreement to “Blackstone Director” shall be deemed to mean and include a reference to such additional Director(s) appointed by the Blackstone Group pursuant to the foregoing provisions of this Clause 7.2.1(b). Blackstone Group shall also have the right to cause, in which case the Company and Panchshil Group shall procure, any and all independent Directors on the Board to forthwith submit letters of resignation to the Company and the Company shall immediately accept

their resignation and take their resignation on record. Blackstone Group shall have the right to nominate and appoint new independent Directors on the Board provided such Directors satisfy the criteria for independence as provided under Law.

(c) *Transfer of Securities*

Notwithstanding anything contained anywhere in this Agreement, subject to Clause 4.1.9 (*Transfer of Securities*), on and from the occurrence of an Exit Default, the Blackstone Group and Panchshil Group shall be entitled to Transfer up to all of the Securities held by each of them to any Person subject to compliance with Clause 4 (*Transfer of Securities*) (including Clause 4.1.7), Clause 7.3 (*Right of First Offer*), Clause 7.4 (*Tag Along Right*) and Clause 7.5 (*Control Drag Along*).

7.2.2 The Parties acknowledge that Blackstone Group's acquisition of direct or indirect controlling interests in the Company and/or its subsidiaries potentially may be subject to obtaining Governmental Approvals from relevant Governmental Authorities. Notwithstanding anything to the contrary in this Agreement, the Parties agree that, in the event an Exit Default or a Panchshil Event of Default has occurred, or Blackstone Group believes an Exit Default or a Panchshil Event of Default will occur:

(a) Blackstone Group shall have the right (at its sole discretion) to voluntarily and temporarily relinquish its rights to (A) consent to one or more of the Minority Protection Matters, (B) exercise all or part of the remedies set out in Clause 16.3.2 upon the occurrence of a Panchshil Event of Default and/or (C) other governance rights provided under this Agreement, in each case of (A), (B) and (C) with respect to Company and/or its subsidiaries (including PCPPL) until the obtaining of the relevant Governmental Approvals as Blackstone Group believes are necessary in order for the Blackstone Group to acquire such controlling interest; the Blackstone Group may exercise the foregoing right by written notice to the other Shareholders, which notice shall also set forth the scope of Minority Protection Matters and/or other governance rights that the Blackstone Group wishes to temporarily relinquish;

(b) in the event that the Blackstone Group exercises its rights provided under Clause 7.2.2(a):

(i) the Company and Panchshil Group shall cooperate with and provide all assistance to Blackstone Group (including procuring all information requested by Blackstone Group) reasonably necessary to enable Blackstone Group to (A) complete the analysis by Blackstone Group of whether any Governmental Approvals are required, and (B) if Blackstone Group determines that any such Governmental Approvals are required, complete and submit any applications, notifications or other filings, in connection with the obtaining of such Governmental Approvals; and

(ii) Blackstone Group shall have the discretion to reinstate all or part of its rights that it had voluntarily relinquished pursuant to this Clause 7.2.2 at any time by written notice to the other Shareholders.

7.2.3 To the maximum extent permitted under applicable Laws, each of the Company and Panchshil Group hereby agree and undertake to exercise their voting rights (as applicable), to instruct their respective representatives to exercise their voting rights and cause the Panchshil Directors, in each case to approve and consummate the actions contemplated in the foregoing provisions of Clause 7.2.1 and Clause 7.2.2, including at Board meetings and

General Meetings, and provide and, if required, obtain all requisite Consents and Governmental Approvals and cooperate with each other to consummate such actions.

### 7.3 **Right of First Offer**

- 7.3.1 For the purposes of Clause 7.3 (*Right of First Offer*) and Clause 7.4 (*Tag Along Right*), Blackstone Group or Affiliates of Blackstone Group (as the case may be) and Panchshil Group or Affiliates of Panchshil Group (as the case may be) shall be referred to as the “**ROFO Parties**”. Subject to Clause 4 (*Transfer of Securities*) and Clause 20.3.2 (*Effect of Termination*), and on and after the occurrence of an Exit Default under Clause 7.1 (*Exit Default and Transfers After Exit Default*), if any of the ROFO Parties proposes to Transfer any of the Securities held by such ROFO Party (the ROFO Party desirous of Transferring its Securities, the “**ROFO Transferor**”, and the Securities proposed to be Transferred, the “**ROFO Securities**”), such ROFO Transferor shall provide a written notice (the “**ROFO Notice**”) to the other ROFO Party (the “**ROFO Offered Party**”) prior to offering the ROFO Securities to any Third Party (the “**Right of First Offer**”); provided that where any Shareholder (not being the ROFO Parties) is desirous of Transferring its Securities, then such Shareholder shall provide a ROFO Notice to the ROFO Parties and follow the process laid out in this Clause 7.3 and such Shareholder will be deemed a ROFO Transferor, each of the ROFO Parties will be deemed to be the ROFO Offered Party, and the Securities proposed to be Transferred by such Shareholder will be deemed the ROFO Securities, in each case for the purposes of Clause 7.3 and Clause 7.4 (*Tag Along Right*). The ROFO Notice shall state the number of ROFO Securities proposed to be Transferred by the ROFO Transferor.
- 7.3.2 Within 15 (fifteen) Business Days of the receipt of the ROFO Notice (the “**ROFO Notice Period**”), the ROFO Offered Party may offer to acquire all (not less than all) (either individually or jointly with one or more of its Affiliates) of the ROFO Securities, by providing a written notice to the ROFO Transferor specifying the price proposed to be offered to the ROFO Transferor for acquiring the ROFO Securities (the “**ROFO Offered Price**”), the payment mechanism and all economic and other material terms and conditions at which such ROFO Offered Party is willing to acquire the ROFO Securities (collectively with the ROFO Offered Price, the “**ROFO Terms**”) (the “**ROFO Offer Notice**”) (it being agreed that the Transfer of such Securities shall contemporaneously be subject to full compliance with Clause 7.3.3 below).
- 7.3.3 In the event that the ROFO Offered Party provides the ROFO Offer Notice to the ROFO Transferor within the ROFO Notice Period, the ROFO Transferor may within 30 (thirty) days after the date of receipt of the ROFO Offer Notice (the “**ROFO Offer Period**”) provide a written notice to the ROFO Offered Party irrevocably confirming its acceptance of the ROFO Terms made by the ROFO Offered Party under the ROFO Offer Notice (the “**ROFO Acceptance Notice**”), in which case, the ROFO Transferor shall transfer the ROFO Securities to the ROFO Offered Party, and the ROFO Offered Party shall acquire the ROFO Securities from the ROFO Transferor, on the ROFO Terms within 60 (sixty) days after the date of receipt of the ROFO Acceptance Notice by the ROFO Offered Party, in consideration for payment by the ROFO Offered Party of the ROFO Offered Price to the ROFO Transferor, subject to any reasonable extensions as may be required to obtain or complete any requisite Consents and/or Governmental Approvals (the “**ROFO Closing Period**” and such completion of the Transfer of the ROFO Securities in accordance with the ROFO Terms is herein referred to as the “**ROFO Closing**”). At such ROFO Closing, the ROFO Transferor shall deliver to the ROFO Offered Party (a) the original share certificates, properly endorsed for Transfer, representing the ROFO Securities purchased by the ROFO Offered Party, and (b) duly stamped share transfer deeds validly executed in the name of the ROFO Offered Party. In the event the ROFO Securities are in dematerialized form, the ROFO Transferor shall issue irrevocable instructions to its

depository to Transfer the ROFO Securities to a dematerialized securities account designated by the ROFO Offered Party.

- 7.3.4 If the ROFO Offered Party delivers a ROFO Offer Notice and (a) the ROFO Transferor does not deliver the ROFO Acceptance Notice within the ROFO Offer Period, (b) the ROFO Transferor rejects or otherwise fails to accept the ROFO Terms within the ROFO Offer Period, or (c) if the ROFO Transferor delivers the ROFO Acceptance Notice and the ROFO Closing is not consummated within the ROFO Closing Period otherwise than due to a breach by the ROFO Transferor, then the ROFO Transferor shall have the right to Transfer all and not less than all of the ROFO Securities to a Third Party (the “**Third Party Offeror**”). Subject to Clause 7.4 (*Tag Along Right*), such Transfer should be consummated within a period of 120 (one hundred twenty) days from the expiry of the ROFO Offer Period or, (x) if the foregoing clause (c) applies, then from the expiry of the ROFO Closing Period; or (y) if Blackstone Group has exercised the Control Drag Along Right (in which case Clause 7.4 (*Tag Along Right*) shall not apply), then within a period of 120 (one hundred twenty) days from the date of the Drag Along Notice, subject to any reasonable extensions as may be required to obtain or complete any requisite Consents and/or Governmental Approvals, provided that the ROFO Securities shall be Transferred to such Third Party Offeror on terms (including the price per ROFO Security) no more favourable to the Third Party Offeror than the ROFO Terms. If no Transfer of the ROFO Securities is consummated by the ROFO Transferor within the period set forth in the immediately preceding sentence, then the ROFO Securities shall again be subject to this Clause 7.3.4.
- 7.3.5 In the event that the ROFO Offered Party does not deliver a ROFO Offer Notice within the ROFO Notice Period, then, the ROFO Transferor shall have the right to sell all and not less than all of the ROFO Securities to a Third Party Offeror within a period of 120 (one hundred twenty) days from the expiry of the ROFO Notice Period (or, if Blackstone has exercised the Control Drag Along Right, then within a period of 120 (one hundred twenty) days from the date of the Drag Along Notice), subject to any reasonable extensions as may be required to obtain or complete any requisite Consents and/or Governmental Approvals, at any price/consideration and on any terms as may be decided by the ROFO Transferor. If no Transfer of the ROFO Securities is consummated by the ROFO Transferor within the period set forth in the immediately preceding sentence, then the ROFO Securities shall again be subject to the Right of First Offer set forth in this Clause 7.3.
- 7.3.6 If Blackstone Group is the ROFO Offered Party and elects to exercise the Right of First Offer, it may purchase the ROFO Securities in such inter-se proportion as may be mutually agreed amongst them, failing such agreement, it may purchase the same pro-rated to their inter-se shareholding in the Company on a Fully Diluted Basis. Similarly, if Panchshil Group is the ROFO Offered Party and elects to exercise the Right of First Offer, it may purchase the ROFO Securities in such inter-se proportion as may be mutually agreed amongst them, failing such agreement, they may purchase the same pro-rated to their inter-se shareholding in the Company on a Fully Diluted Basis.
- 7.3.7 Notwithstanding anything to the contrary in this Agreement, if: (a) the ROFO Offered Party issues a ROFO Offer Notice; (b) the ROFO Transferor delivers the ROFO Acceptance Notice; and (c) the ROFO Closing is not consummated within the ROFO Closing Period due to a breach by the ROFO Offered Party, then the ROFO Offered Party shall henceforth no longer have and forever lose any rights under (but shall remain bound by) this Clause 7.3.7, including the Right of First Offer as contemplated hereunder.
- 7.3.8 A ROFO Party shall be entitled to designate any of its Affiliates to purchase the ROFO Securities which it is entitled to purchase pursuant to this Clause 7.3.

#### 7.4 **Tag Along Right**

7.4.1 Subject to the rights of the ROFO Offered Party under Clause 7.3 (*Right of First Offer*) and Clause 20.3.2 (*Effect of Termination*) and the Blackstone Group not having delivered a Drag Along Notice under Clause 7.5.2 (*Control Drag Along*), in the event that a ROFO Transferor receives an offer from a Third Party Offeror, or has made an offer to a Third Party Offeror pursuant to Clause 7.3.4 and Clause 7.3.5 for the Transfer of any of the Securities held by such ROFO Transferor and the ROFO Transferor is satisfied with the terms of the offer (including the price or consideration) to be received from the Third Party Offeror, the ROFO Transferor shall deliver a written notice (the “**Tag Along Notice**”) to the ROFO Offered Party which shall:

- (a) specify: (A) the number of Securities the ROFO Transferor intends to sell to the Third Party Offeror (the “**Offered Securities**”); (B) the price at which the ROFO Transferor intends to Transfer such Securities (the “**Offered Price**”); (C) the identity of the Third Party Offeror; and (D) all other terms and conditions of the proposed Transfer (together with the Offered Price, the “**Tag Offer Terms**”); and
- (b) confirm to the ROFO Offered Party that the Third Party Offeror has been made aware that the ROFO Offered Party is being offered a Tag Along Right.

7.4.2 Notwithstanding anything to the contrary in this Agreement, other than Clause 7.6(c):

- (a) the ROFO Transferor shall be deemed to have fulfilled all of its obligations in respect of the delivery to the ROFO Offered Party of (x) the ROFO Notice pursuant to Clause 7.3.4 (*Right of First Offer*); and (y) the Tag Along Notice pursuant to Clause 7.4.1, in the event where the ROFO Transferor has delivered to the ROFO Offered Party a single written notice which consolidates the requisite information to be specified in each of the aforesaid notices in accordance with Clause 7.3.2 (*Right of First Offer*) and Clause 7.4.1 (such notice, the “**Consolidated ROFO/Tag Notice**”); and
- (b) if the ROFO Transferor delivers a Consolidated ROFO/Tag Notice, and where:
  - (i) the ROFO Offered Party delivers a Tagging Notice in respect of such Consolidated ROFO/Tag Notice, then the provisions of this Clause 7.4 shall apply in respect of the transactions contemplated under such Consolidated ROFO/Tag Notice; or
  - (ii) the ROFO Offered Party delivers a ROFO Offer Notice in respect of such Consolidated ROFO/Tag Notice, then (I) the provisions of this Clause 7.4 shall apply in respect of the transactions contemplated under such Consolidated ROFO/Tag Notice; (II) subject to Clause 7.3.7 (*Right of First Offer*), the provisions of Clause 7.4.1 and Clause 7.4.3 through Clause 7.4.8 shall apply only if (x) the ROFO Transferor does not deliver the ROFO Acceptance Notice within the ROFO Offer Period, or (y) the ROFO Transferor rejects or otherwise fails to accept the ROFO Terms within the ROFO Offer Period; and (III) the ROFO Offered Party shall no longer have right under or in this Clause 7.4.1 in the event where ROFO Transferor delivers the ROFO Acceptance Notice and the ROFO Closing is not consummated within the ROFO Closing Period due to a breach by the ROFO Offered Party.

7.4.3 Upon receiving the Tag Along Notice or the Consolidated ROFO/Tag Notice (as the case may be), the ROFO Offered Party may, within a period of 15 (fifteen) Business Days from the date of receipt of the Tag Along Notice or the Consolidated ROFO/Tag Notice (as the case may be) (the “**Tag Along Period**”), by delivering a written notice to the ROFO

Transferor (such notice, the “**Tagging Notice**”), require the ROFO Transferor to cause the sale of up to such number of Securities held by the ROFO Offered Party (and cause the Third Party Offeror to buy such Securities) as determined by multiplying the number of Securities held by the ROFO Offered Party with a fraction, (A) the numerator of which shall be the Offered Securities (on a Fully Diluted Basis), and (B) the denominator of which shall be the total number of Securities (on a Fully Diluted Basis) then-held by the ROFO Transferor immediately prior to consummating the applicable Transfer of the Offered Securities; provided that, (x) the Securities being sold by the ROFO Offered Party must be of a type of Security that is similar to the Offered Securities, and (y) where the Offered Securities consist of more than one type of Security, the types of Securities being sold by the ROFO Offered Party must be in the same proportion (and pro rata to total number of such Securities held by the ROFO Offered Party) as the different types of Offered Securities being transferred (such Securities being transferred by the ROFO Offered Party, the “**Tag Along Securities**” and such right of the ROFO Offered Party, the “**Tag Along Right**”). The sale of the Tag Along Securities shall be consummated simultaneously with the sale of the Offered Securities on the Tag Offer Terms, it being agreed that the Transfer of such Securities shall contemporaneously be subject to full compliance with Clause 7.4.6.

- 7.4.4 If the ROFO Offered Party does not deliver a Tagging Notice to the ROFO Transferor within the Tag Along Period or expressly declines to exercise its Tag Along Right within the Tag Along Period, such Tag Along Right shall lapse and the ROFO Transferor shall be free to Transfer all (but not less than all) of the Offered Securities to the Third Party Offeror mentioned in the Tag Along Notice free of the Tag Along Right within a period of 120 (one hundred twenty) days from the expiry of the Tag Along Period, subject to any reasonable extensions as may be required to obtain or complete any requisite Consents and/or Governmental Approvals; provided that the Offered Securities shall be Transferred to such Third Party Offeror at a price which is no higher than the Offered Price and on terms which are (in the aggregate) no more favourable to the ROFO Transferor than the Tag Offer Terms. If no Transfer of the Offered Securities is consummated by the ROFO Transferor with such Third Party Offeror within a period of 120 (one hundred and twenty) days from the expiry of the Tag Along Period, then, subject to Clause 7.4.8, the ROFO Transferor shall not sell the Offered Securities to any Third Party Offeror without again following the procedure set forth in Clause 7.3 (*Right of First Offer*) and this Clause 7.4.
- 7.4.5 In the event that the ROFO Offered Party delivers a Tagging Notice to the ROFO Transferor within the Tag Along Period, the sale of the Offered Securities by the ROFO Transferor to the Third Party Offeror shall be subject to the Third Party Offeror also simultaneously acquiring the Tag Along Securities on the Tag Offer Terms. If, however, the Third Party Offeror is unwilling to acquire all of the Offered Securities and the Tag Along Securities, the number of Tag Along Securities and Offered Securities to be sold by the ROFO Offered Party and ROFO Transferor and respectively shall each be reduced on a pro rata basis (based on their respective relative Aggregate Shareholding Percentage on a Fully Diluted Basis) such that the total number of Securities to be Transferred by them (collectively) shall equal the maximum number of Securities that such Third Party Offeror is willing to acquire.
- 7.4.6 The sale of the Tag Along Securities and the Offered Securities shall occur within a period of 120 (one hundred twenty) days from the expiry of the ROFO Offer Period (or, if a Consolidated ROFO/Tag Notice has been issued, then from the expiry of the Tag Along Period), subject to any reasonable extensions as may be required to obtain or complete any requisite Consents and/or Governmental Approvals (the “**Tag Along Closing Period**”, and such completion of sale of the Tag Along Securities and the Offered Securities, the “**Tag Along Closing**”). At the Tag Along Closing, the ROFO Transferor(s) shall cause the Tag Along Securities to be sold to the Third Party Offeror simultaneously with the Offered Securities, and the ROFO Transferor shall cause to be remitted to the ROFO Offered Party,



at the Tag Along Closing, the portion of the proceeds of the Transfer to which the ROFO Offered Party is entitled pursuant to the ROFO Offered Party participating in such Transfer, by way of wire transfer or such other method as may be acceptable to the ROFO Offered Party.

- 7.4.7 In the event that the ROFO Offered Party delivers a Tagging Notice to the ROFO Transferor within the Tag Along Period, and if no Transfer of the Offered Securities and/or Tag Along Securities (as the case maybe) is consummated by the ROFO Transferor with the applicable Third Party Offeror within the Tag Along Closing Period, then, subject to Clause 7.4.8, the ROFO Transferor shall not sell the Offered Securities to any Third Party Offeror without again following the procedure set forth in this Clause 7.4.7.
- 7.4.8 In the event that the ROFO Offered Party delivers a Tagging Notice to the ROFO Transferor within the Tag Along Period and the Tag Along Closing is not consummated within the Tag Along Closing Period due to a breach by the ROFO Offered Party, then the ROFO Offered Party shall no longer have any rights under (but shall remain bound by) this Clause 7.4, including the Tag Along Right as contemplated hereunder. Notwithstanding anything to the contrary in this Agreement, if: (a) the ROFO Offered Party issues a ROFO Offer Notice; (b) the ROFO Transferor delivers the ROFO Acceptance Notice; and (c) the ROFO Closing is not consummated within the ROFO Closing Period due to a breach by the ROFO Offered Party, then the ROFO Offered Party shall henceforth no longer have any rights under (but shall remain bound by) this Clause 7.4.8, including the Tag Along Right as contemplated hereunder.

#### 7.5 **Control Drag Along**

- 7.5.1 Subject to Clauses 7.5.2 and Clause 7.6 below, in the event that Blackstone Group intends to sell all (and not less than all) Blackstone Securities (the “**Drag Enforcer Securities**”), at any time on or after occurrence of the Exit Default, in favour of any purchaser or group of purchasers other than a Panchshil Competitor (the “**Potential Buyer**”), Blackstone Group shall be entitled to require Panchshil Group (collectively, the “**Drag Transferor**”) to Transfer such number of Securities held by them (individually or collectively) (such Securities, the “**Control Drag Securities**”), simultaneously with the sale of Drag Enforcer Securities to the Potential Buyer (such sale, together with the sale of the Control Drag Securities, the “**Drag Sale**”) such that immediately following consummation of the Drag Sale, the Potential Buyer holds an Aggregate Shareholding Percentage equal to (but not more than) 50.1% (fifty point one percent) of the Share Capital of the Company (the right of Blackstone Group herein, the “**Control Drag Along Right**”).
- 7.5.2 In the event Blackstone Group intends to exercise the Control Drag Along Right, Blackstone Group shall deliver a written notice to the Drag Transferor requiring it (or them) to Transfer the Control Drag Securities to the Potential Buyer simultaneously with the Transfer of the Drag Enforcer Securities to such Potential Buyer (the “**Drag Along Notice**”), whereby such Drag Along Notice shall set out: (i) the identity of the Potential Buyer, (ii) the price per Security payable for the Transfer of the Control Drag Securities and the Drag Enforcer Securities (which price per Security shall be the same for the Control Drag Securities and the Drag Enforcer Securities; provided that such price is equal to or higher than (A) the ROFO Offered Price (only and only if Panchshil Group (as the ROFO Offered Party) issues a ROFO Offer Notice pursuant to Clause 7.3.2 (*Right of First Offer*) read with Clause 7.4.2 (*Tag Along Right*) and Blackstone Group (as the ROFO Transferor) has not issued the ROFO Acceptance Notice as provided under Clause 7.3.3(*Right of First Offer*)) and (B) the Fair Market Value of the Control Drag Securities); (iii) the number of Control Drag Securities required to be Transferred by the Drag Transferor to the Potential Buyer; and (iv) the terms and conditions on which the Potential Buyer is willing to purchase

the Control Drag Securities and the Drag Enforcer Securities, from the Drag Transferors and Blackstone Group respectively.

- 7.5.3 Upon receipt of a Drag Along Notice, the Drag Transferors must sell such number of Control Drag Securities simultaneously with the Drag Enforcer Securities (which are being Transferred by Blackstone Group) within such period as provided under Clause 7.5.4, as are specified in the Drag Along Notice, free of any Encumbrance and on the terms and conditions set forth in the Drag Along Notice (and pay their pro rata share of all costs associated with such transaction).
- 7.5.4 Blackstone Group must consummate the sale of the Drag Enforcer Securities and Panchshil Group shall consummate the sale of the Control Drag Securities as contemplated in Clause 7.5.3 within a period of 180 (one hundred eighty) days from the date of the Drag Along Notice, subject to any reasonable extensions as may be required to obtain or complete any requisite Consents and/or Governmental Approvals.
- 7.5.5 It is hereby expressly clarified that the terms and conditions on which the Potential Buyer is willing to purchase the Control Drag Securities shall, subject to Clause 7.5.2 above and Clause 7.5.6 below, be on the same or better terms and conditions as that applicable (on a pro rata basis) to the Drag Enforcer Securities, as set forth in the Drag Along Notice.
- 7.5.6 The Company and Panchshil Group shall give effect to this Clause 7.5, including using best efforts to obtain all Consents and Governmental Approvals, and shall provide customary representations and warranties and indemnities to the Potential Buyer (in addition to any terms otherwise set forth in the Drag Along Notice in accordance with Clause 7.5.2). Each Party shall bear its own costs and expenses (including expenses of Third Party advisers and consultants) incurred in connection with consummation of the Transfer of Securities pursuant to this Clause 7.5.6, including Taxes, if any, applicable to it pursuant to such Transfer of Securities.
- 7.5.7 The right of Blackstone Group to exercise the Control Drag Along Right shall be subject to the following conditions:
- (a) upon consummation of the Drag Sale in accordance with this Clause 7.5, the Potential Buyer shall execute the Deed of Adherence; and
  - (b) Panchshil Group shall notwithstanding anything to the contrary herein, be bound by all obligations under this Agreement, and shall be entitled to rights vis-à-vis the Company and Potential Buyer in accordance with the Fall Away Threshold.
- 7.6 Notwithstanding anything in Clause 7.3 (*Right of First Offer*), 7.4 (*Tag Along Right*) or Clause 7.5 (*Control Drag Along*):
- (a) Blackstone Group shall have the sole discretion in deciding whether or not to pursue, consummate, postpone or abandon any (i) proposed sale of ROFO Securities pursuant to Clause 7.3 (*Right of First Offer*), (ii) proposed sale of Offered Securities pursuant to Clause 7.4 (*Tag Along Right*), and/or (iii) proposed sale pursuant to the exercise of the Control Drag Along Right of Blackstone Group under Clause 7.5, and Blackstone Group and its Affiliates shall not have any liability to Panchshil Group and/or other Person arising from, relating to or in connection with such pursuit, consummation, postponement, or abandonment;
  - (b) Prior to Blackstone Group exercising its Control Drag Along Right under Clause 7.5, Blackstone Group shall be required to provide a ROFO Notice to the Drag Transferors pursuant to Clause 7.3.1 (*Right of First Offer*) and the provision of

Clause 7.3.1 (*Right of First Offer*) shall *mutatis mutandis* be applicable in this regard. It is hereby clarified that in the event of a conflict between the provisions of Clause 7.5, this Clause 7.6 and Clause 7.3 (*Right of First Offer*) in relation to the mechanics of the exercise of the Control Drag Along right of Blackstone Group, the provisions of Clause 7.5 and this Clause 7.6 shall prevail; and

- (c) the rights available to Panchshil Group under Clause 7.4 (*Tag Along Right*) shall not be available or exercisable by Panchshil Group with respect to exercise of the Control Drag Right by Blackstone Group.

For avoidance of any doubt, any right under Clause 7.2.1(a) and 7.2.1(b) (*Consequences of Exit Default*) shall apply *mutatis mutandis* to any and all subsidiaries of the Company.

## 8. ADDITIONAL CAPITAL

- 8.1 All further capital requirements (including working capital requirements) of the Company shall be set out in the current approved Business Plan. Save and subject to capital requirements for completing the Pre-IPO Acquisitions, the actions set out under Clause 5 (*Pre-IPO Acquisitions*) and issuances in the IPO, all further capital requirements of the Company as set out under the current approved Business Plan (a) until the consummation of the IPO; or (b) after the occurrence of an Exit Default shall be financed as follows:
  - 8.1.1 *firstly*, the Company shall utilize available funds generated through internal accruals (excluding any reserves and other amounts set aside by the Board);
  - 8.1.2 *secondly*, to the extent the funds from Clause 8.1.1 are insufficient for such capital requirements, the Company shall seek to avail financing from banks and/or financial institutions. It shall be the responsibility of the Panchshil and the Company to avail Third Party financing from banks and financial institutions for any funding requirements in relation to the Business. In order to secure any such loans, the Company may mortgage its Assets and extend corporate guarantees, if so required, and do all such acts which would be reasonably required to secure the loans in each case as and to the extent approved by the Board. The terms of such debt financing shall be on terms and conditions approved by the Board and shall always be subject to Clauses 2.2 (*Certain Covenants*) and 13 (*Minority Protection Matters*);
  - 8.1.3 *thirdly and lastly*, to the extent the Board determines that funds from Clauses 8.1.1 and 8.1.2 are insufficient for such capital requirements or cannot be procured in a timely manner or on competitive terms (any such determination, an “**Additional Funding Event**”), then by way of an issuance of Additional Securities (*defined below*) to the Panchshil Group and Blackstone Group in accordance with Clauses 8.2 to 8.6 below.
- 8.2 Upon the occurrence of an Additional Funding Event, the Board may, at its sole discretion, but subject to Clause 13 (*Minority Protection Matters*), raise such additional capital by offering to the Shareholders the right to subscribe to additional Securities that are fully and mandatorily convertible on their maturity date into Equity Shares (“**Additional Securities**”); provided that the type and terms and consideration (“**Additional Securities Offer Price**”) of the Additional Securities shall, subject to Clause 13 (*Minority Protection Matters*), be determined by the Board. The Board shall notify (in writing) the terms of the Additional Securities (the terms of subscription to the Additional Securities being, the “**Offer Terms**”), as the case may be, to the Shareholders.
- 8.3 The Shareholders (each an “**Additional Security Offered Party**”) shall have the right, but not the obligation, to provide or subscribe for (as the case may be) such Additional Securities (as the case may be) up to an amount *pro rata* to their respective Aggregate

Shareholding Percentages (the “**Relevant Funding Proportion**”). If any Additional Security Offered Party elects to provide or subscribe for all or part of their Relevant Funding Proportion of such Additional Securities (as the case may be), the relevant Additional Security Offered Party shall fund (or pay for and acquire) such Additional Securities (as the case may be) within 15 (fifteen) days from the date of the Board’s authorization of such Additional Securities (or such later date as may be extended at the sole discretion of the Board) (the date of expiry of such period, the “**Funding Due Date**”). The Company shall carry out all such steps as may be necessary to facilitate and complete such funding by the relevant Additional Security Offered Party(ies), including, if applicable, by issuing and allotting Additional Securities, against corresponding funding by the relevant Additional Security Offered Party(ies) on or prior to the Funding Due Date. It is hereby clarified that Blackstone Group and Panchshil Group shall be entitled to fund their aggregate Relevant Funding Proportion in such *inter-se* proportion as may be mutually agreed amongst them.

- 8.4 If any Additional Security Offered Party fails to fund the entirety of its Relevant Funding Proportion of Additional Securities (as the case may be) (such Party, a “**Non-Funding Party**” and the shortfall of such Non-Funding Party to fund its Relevant Funding Proportion of the Additional Securities, the “**Funding Shortfall**”), the Additional Security Offered Party (if any) that has funded in entirety its Relevant Funding Proportion of such Additional Securities (as the case may be) on or prior to the Funding Due Date (“**Funding Party**”) shall, at its sole discretion, have the right to fund the entire Funding Shortfall by way of subscription of Additional Securities, at the Additional Securities Offer Price, by no later than the Funding Due Date, and the Company shall carry out all such steps as may be necessary to facilitate and complete such funding by the Funding Party, including by issuing and allotting Additional Securities on or prior to Funding Due Date. For avoidance of doubt, it is clarified that the Non-Funding Party shall exercise all its rights (including voting rights) under this Agreement to give effect to this Clause 8.4.
- 8.5 If the Board authorized the issuance of Additional Securities, and if all Additional Security Offered Parties decline to subscribe to their respective portion of Additional Securities or if the Funding Party declines to fund the shortfall equal to the portion remaining unsubscribed by the Non-Funding Party, then, subject to Clause 13 (*Minority Protection Matters*), the Company shall be free to issue and allot such portion of the Additional Securities that remain unsubscribed to a Third Party (mutually acceptable to the Parties), whereby such issuance and allotment shall be consummated within a period of no later than 120 (one hundred twenty) Business Days from the Funding Due Date, at a price no less, and on terms and conditions no less favourable to the Company, than the Additional Securities Offer Price and the Offer Terms which were initially notified to the Additional Security Offered Parties in accordance with Clause 8.2. For avoidance of doubt, it is clarified that the issuance and allotment of the Additional Securities that remain unsubscribed to a Third Party will be subject to (i) the Third Party providing KYC Documents to the reasonable satisfaction of Blackstone, including such information and documents required by Blackstone to meet its obligations under applicable Laws; and (II) Blackstone being reasonably satisfied upon review of the KYC Documents provided by the Third Party that the Third Party is not a Prohibited Person or a person or entity with whom Blackstone is prohibited to transact under Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions Laws.
- 8.6 Notwithstanding anything contained elsewhere in this Agreement, the Company undertakes that, without the prior written consent of Blackstone Group and Panchshil Group, no Person shall be granted rights which are more favourable than the rights accorded to Panchshil Group and Blackstone Group under this Agreement nor be granted rights which would (i) affect the ability of Panchshil Group and Blackstone Group to exercise any of their rights under any of the Definitive Agreements; or (ii) affect the ability of the Company,

Blackstone Group and Panchshil Group to perform their obligations under any of the Definitive Agreements. In the event that the Company grants any more favourable rights to any Person than those granted to Blackstone Group and Panchshil Group under this Agreement, then Blackstone Group and Panchshil Group shall be entitled to, and shall be deemed to have been extended, all such rights, and the provisions of the Definitive Agreements (as applicable) shall be amended accordingly to reflect the intent of this Clause 8.6.

## 8.7 **Emergency Funding Situation**

8.7.1 Without prejudice to the foregoing, if either of the Blackstone Director(s) or the Panchshil Directors determine (acting reasonably and in good faith) that an Emergency Funding Situation has occurred or is reasonably likely to occur, they shall issue a written notice to the Parties providing all relevant details of the Emergency Funding Situation, including the amounts required (the “**Emergency Funding Requirement**”) and the deadline for such funding (“**Emergency Funding Deadline**”). The Panchshil Group (on the hand) and the Blackstone Group (on the other hand) shall have the right, but not the obligation, to infuse such amounts as loans to the Company (“**Emergency Party Loan**”) *pro rata* to their respective Aggregate Shareholding Percentage on the following terms:

- (a) each Emergency Party Loan shall not be convertible into Equity Shares and shall bear interest at the Funding Interest Rate;
- (b) any such loan will rank junior to any existing Third Party Financial Indebtedness then availed by the Company (but in priority to all other shareholder loans);
- (c) any such loan must be repaid in full by the Company prior to making any distribution, return of capital or dividend on any Securities of the Company and upon the earlier of any change of Control of the Company and the Transfer by the shareholder providing such loan of its remaining Securities in the Company; and
- (d) if either the Blackstone Group (on the one hand) or the Panchshil Group (on the other hand) are or is unable to provide in entirety their respective full share of the Emergency Party Loan (pro rata to their respective Aggregate Shareholding Percentage) by the Emergency Funding Deadline, the other Party that provides in entirety its full share of the Emergency Party Loan (pro rata to its Aggregate Shareholding Percentage) by the Emergency Funding Deadline (an “**Emergency Funding Party**”) shall be entitled to fund such shortfall by providing an additional Emergency Party Loan and in such an event the entire Emergency Party Loan extended by the Emergency Funding Party (including the shortfall amount) shall carry interest at the Further Funding Interest Rate.

It is hereby clarified that each of Blackstone Group and the Panchshil Group shall be entitled to fund their respective aggregate *pro-rata* portion of Emergency Party Loan in such *inter-se* proportion as may be mutually agreed amongst them.

8.7.2 The Company shall utilise all of the Emergency Party Loans obtained pursuant to the Emergency Funding Requirement promptly, and in any event within 60 (sixty) days from the date of receipt of such Emergency Party Loans (“**Utilisation Date**”), to discharge the Emergency Funding Situation, failing which the Company shall be obligated to repay the Emergency Party Loans to the relevant Parties in full within 60 (sixty) days of the Utilisation Date. In the event the Company has utilised only a part and not all of the Emergency Party Loans obtained prior to the Utilisation Date, then (i) the Company shall be obligated to repay to the relevant Parties (and where both the Blackstone Group (on the one hand) and the Panchshil Group (on the other hand) have infused Emergency Party

Loans pro rata to their respective Aggregate Shareholding Percentage, on a pro rata basis) the portion of the Emergency Party Loans that has not been used to discharge the Emergency Funding Situation; and (ii) only the amount used to discharge the Emergency Funding Situation will be treated as an Emergency Party Loan for the purposes of this Clause 8.7 and accrue interest at the Further Funding Interest Rate.

- 8.8 Blackstone Group and Panchshil Group shall be entitled to nominate any of their Affiliates to subscribe to, acquire and/or hold the Additional Securities which it is entitled to subscribe to, acquire and/or hold, and/or extend Emergency Party Loan including with respect to any shortfall, in each case pursuant to this Clause 8.
- 8.9 To the maximum extent permitted under applicable Laws, the Parties hereby agree to exercise their voting rights (as applicable), to instruct their respective representatives to exercise their voting rights and cause their respective nominee Directors, in each case to approve and consummate the transactions contemplated in the foregoing provisions of this Clause 8 (including the issuance, provision and/or undertaking issuance of any Additional Securities, Emergency Party Loans) including at the Board meeting and the General Meeting, and provide and, if required, obtain all requisite Consents and Governmental Approvals and cooperate with each other to consummate such transactions.

## **9. BUSINESS PLAN**

- 9.1 Within a period of 60 (sixty) days prior to the end of the Financial Year in which this Agreement is executed (or within such extended time period as the Parties may agree in writing), the Panchshil Group shall cause the Company to, and the Company shall, prepare and submit to the Board for its approval an annual business plan of the Group for the immediately following Financial Year (the “**Business Plan**”), provided however that the Business Plan of the Group for the period commencing from the Effective Date until the end of the Financial Year in which this Agreement is executed, shall be approved and adopted by the Board within a period of 30 (thirty) days from the Effective Date. A Business Plan shall include: (i) a financial forecast; (ii) an estimated budget; (iii) an operating and marketing plan; (iv) details of any material capital expenditure; and (v) construction status, capital expenditure incurred and estimated budget for completion of any under-construction Projects.
- 9.2 Any Business Plan shall be reviewed and approved in accordance with Clause 13 (*Minority Protection Matters*).
- 9.3 The Company shall ensure that the Group conducts its Business in accordance and compliance with the prevailing Business Plan.

## **10. BOARD OF DIRECTORS**

- 10.1 Subject to applicable Laws, the Assets, Business and affairs of the Company shall be managed exclusively by and under the supervision and direction of the Board. The Board may exercise all such powers of the Company and do all such lawful acts and things as are permitted under applicable Law and the Charter Documents of the Company.
- 10.2 The Articles shall provide for a Board consisting of not more than 6 (six) Directors. Subject to Clause 6.2 (*Initial Public Offer*), the maximum number of Directors on the Board shall not be changed except by an amendment to the Articles approved by the Board, including the prior consent or vote of at least 1 (one) Blackstone Director and 1 (one) Panchshil Director.

- 10.3 During the Term of this Agreement until the occurrence of an Exit Default and subject to the Minimum Shareholder Threshold, the Board shall be constituted as follows:
- (a) Blackstone or Blackstone Group (as the case may be) shall be entitled to nominate 1 (one) Director on the Board (the “**Blackstone Director**”),
  - (b) Panchshil or Panchshil Group collectively shall be entitled to nominate 2 (two) Directors on the Board (each, a “**Panchshil Director**”).
  - (c) the Company shall be entitled to nominate and appoint 3 (three) independent Directors on the Board, each qualifying the requirements of independency as provided under applicable Law.
  - (d) Mr. Chordia, being an existing Director on the Board, shall be deemed to be the Chairman of the Board and the Chairman shall not have a casting voting.
- 10.4 On and after the occurrence of an Exit Default, where the Aggregate Shareholding of Blackstone Group or Panchshil Group (as the case may be) is less than 26% (twenty six percent) but greater than 7.5% (seven point five percent) (“**Minimum Board Threshold**”), then the Blackstone Group or Panchshil Group (as applicable) holding the Minimum Board Threshold shall be entitled to nominate only 1 (one) Director and the Shareholders shall undertake all necessary measures to reconstitute the Board in accordance with this Clause.
- 10.5 The Parties shall ensure that, each subsidiary of the Company, shall be governed by a board consisting of directors nominated by Blackstone and Panchshil in the same ratio as set forth in this Clause 10 and Clause 11 (*Meetings of the Board*) (which shall each apply *mutatis mutandis*) and the term ‘Company’ wherever appearing in this Clause 10 and Clause 11 (*Meetings of the Board*) shall refer to such subsidiary to give effect to the foregoing. Notwithstanding the foregoing:
- (a) in relation to the board of directors of the subsidiaries set out under **SCHEDULE IV**, Blackstone Group shall have the sole right to appoint majority of the directors, provided that each such subsidiary of the Company shall appoint such number of independent directors as necessitated under applicable Law;
  - (b) in relation to the board of directors of Panchshil Corporate Park Private Limited (“**PCPPL**”), Panchshil and Genesis Park LLP shall each have the right to appoint 50% (fifty percent) of the board of directors, including the appointment of any independent directors as may be necessary under applicable Law; and
  - (c) in relation to the board of directors of Kudakurathu Island Resort Private Limited (“**KIRPL**”), the Company’s right to appoint directors on the board of directors of KIRPL shall be exercised by Blackstone and Panchshil in the same ratio as set forth in this Clause 10 and Clause 11 (*Meetings of the Board*), provided that each subsidiary of the Company shall appoint such number of independent directors as necessitated under applicable Law,
- 10.6 The Blackstone Director(s) shall be a non-executive Director and shall not be liable to retire by rotation. In the event that the Blackstone Director(s) is required to retire by rotation under applicable Law, the Company and Panchshil Group shall ensure that such Blackstone Director(s) as nominated by Blackstone is reappointed at the same meeting in which his retirement is taken on record.
- 10.7 A Blackstone Director shall be removed only with the prior written consent of Blackstone Group. Subject to Clauses 10.2, 10.3 and 10.4, Blackstone Group shall have the right to

nominate another Person as a Blackstone Director, and the Directors shall exercise their respective voting powers to ensure that the individual nominated by Blackstone Group is appointed as a Blackstone Director. A Panchshil Director shall be removed only with the prior written consent of the Panchshil Group. Subject to Clause 10.2, 10.3 and 10.4, Panchshil Group shall have the right to nominate another Person as a Panchshil Director, and the Directors shall exercise their respective voting powers to ensure that the individual(s) nominated by Panchshil Group is appointed as a Panchshil Director.

- 10.8 All appointments of Directors shall take place at duly constituted meetings of the Board or shareholders as the first item of business conducted thereat.
- 10.9 Blackstone Group and Panchshil Group shall be entitled to nominate an alternate Director for each Blackstone Director and each Panchshil Director respectively, and such alternate Director shall serve in the absence of the Blackstone Director or Panchshil Director for whom he/she is an alternate. Any such appointment as alternate Director shall take place as the first item of business at the Board meeting following receipt by the Company of such nomination. Subject to the provisions of the Act, upon his/her appointment as such alternate Director, an alternate Director shall be entitled to constitute the quorum, vote, issue consent and sign written resolutions on behalf of the Blackstone Director or the Panchshil Director for whom he/she is an alternate Director.
- 10.10 The Blackstone Group and Panchshil Group shall be entitled to remove their respective nominees as Directors, including any alternate Director, by written notice to such Director and the Company. Any vacancy occurring with respect to the position of a Blackstone Director or a Panchshil Director, by reason of death, disqualification, resignation, retirement, removal, inability to act or any other reason (including if such Director is disqualified by Law to continue to hold such position), shall be filled only by another nominee specified by Blackstone Group or Panchshil Group, as applicable, subject to Clause 10.4.
- 10.11 For avoidance of doubt, subject to the Minimum Shareholder Threshold, with respect to PCPPL, KIRPL and any other subsidiary of the Company, where the board of such subsidiary is constituted without at least 1 (one) nominee from Blackstone and 1 (one) nominee from Panchshil, all actions and decisions required to be undertaken by the relevant directors of such board appointed by Blackstone or Panchshil (as applicable) or shareholders' of such subsidiary(ies) shall be escalated to the Board of the Company and shall not be voted or acted upon by the relevant subsidiary until the approval of the Board of the Company has been obtained in accordance with Clause 10 and Clause 11 (*Meetings of the Board*).
- 10.12 Panchshil Group and the Company expressly agree and undertake that:
- (a) the Blackstone Director(s) shall not be liable for any default or failure of the Company in complying with the provisions of any applicable Law, including defaults under the Act or applicable Tax or labour Law, unless such default or failure has been caused as a result of any specific action directly attributable to the Blackstone Director(s);
  - (b) the Blackstone Director(s) shall not be identified as an 'officer in default' (or equivalent) of the Company, or as owners or occupiers of any premises used by the Company or employers under applicable Law and that Directors other than the Blackstone Director(s), or other suitable Persons, shall be nominated as officers in default, occupiers or employers, as the case may be, in order to ensure that the Blackstone Director(s) do not incur any liability; and



- (c) throughout the term of this Agreement, each Director shall be covered under a directors' and officers' insurance policy from a 'AAA' rated insurance company for an aggregate amount of INR 100,00,00,000 (Indian Rupees One Hundred Crores only) or such higher amount as may be decided by the Board, in respect of any liability, cost or expense (including legal expenses) accruing, incurred, suffered, and/or borne by such Director in connection with the Business, in accordance with the terms of coverage under such policy.
- 10.13 The Board shall constitute such Committees as are required under applicable Law including but not limited to an audit committee, nomination and remuneration committee, risk management committee and stakeholder relationship committee.
- 10.14 Until consummation of the IPO, subject to the Minimum Shareholder Threshold, Blackstone Group and Panchshil Group shall each have the right to appoint 1 (one) nominee as members on all the Committees existing or established in the future by the Board.
- 10.15 The provisions of this Clause 10 and Clause 11 (*Meetings of the Board*) shall apply *mutatis mutandis* to the Committees constituted by the Board.

## **11. MEETINGS OF THE BOARD**

- 11.1 All decisions and resolutions regarding the Company shall be passed at a meeting of the Board, unless the same is required to be passed at a shareholders' meeting in accordance with applicable Law.
- 11.2 The Board shall hold regular meetings at the registered office of the Company or at such other place as is acceptable to the Blackstone Director(s) and Panchshil Directors at least once in every 3 (three) months, and at least 4 (four) such meetings shall be held in every calendar year; provided that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board. Subject to Clause 11.3, the notice for meetings of the Board shall be sent to the Directors at least 15 (fifteen) Business Days prior to the meeting together with the agenda along with the relevant documents for the same, unless all the Directors agree to meet at a shorter notice. All notices for meetings of the Board and Committees shall be in writing, and shall be sent to each of the Directors (with a copy to Blackstone) in the manner specified in this Clause 11.
- 11.3 Subject to the Minimum Shareholder Threshold, the quorum for any meeting of the Board shall be the presence, in person, of at least 1 (one) Blackstone Director and 1 (one) Panchshil Director, except as provided below. If such quorum is not present within 1 (one) hour from the time appointed for the meeting, the meeting shall stand adjourned to the same place and time 7 (seven) days later. Written notice of such adjourned meeting shall be given to each Director at least 5 (five) days prior to the date of such adjourned meeting. If the requisite quorum for such adjourned meeting is not present within 1 (one) hour from the time appointed for the adjourned meeting, the quorum for such adjourned meeting shall be deemed to be any 2 (two) Directors, and it shall not be necessary for at least 1 (one) Blackstone Director and 1 (one) Panchshil Director to be present at the meeting to constitute quorum. Notwithstanding anything contained under this Clause 11, (i) no business or agenda item shall be taken up at the adjourned meeting other than the business included in the agenda for the original meeting; and (ii) no matter relating to the Minority Protection Matters as set out in **SCHEDULE III** shall be discussed, resolved or effected unless such matter has been discussed, resolved or effected in accordance with Clause 13 (*Minority Protection Matters*).
- 11.4 Subject to the provisions of Clause 13 (*Minority Protection Matters*) and this Clause 11, a decision shall be said to have been made and/or a resolution passed at a meeting of the

Board only if passed at a validly constituted meeting, and such decisions are approved by, and the resolution is approved by, a majority of the Directors, which unless otherwise mandated by applicable Law, shall mean approval by a majority of the Directors present and voting at such meeting of the Board. Unless at least 1 (one) Panchshil Director and 1 (one) Blackstone Director agree in writing, no matter other than the matters set forth in the agenda circulated to the Directors prior to any meeting of the Board or any Committee shall be voted upon at any meeting of the Board.

- 11.5 Subject to applicable Law, Directors or members of any Committee may participate in meetings of the Board or Committees through video conferencing or by other audio-visual means and such participation shall also be counted for the purpose of quorum.
- 11.6 A written resolution circulated to all the Directors or members of Committees, whether in India or overseas, and signed by a majority of them as approved shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or of any Committee, as the case may be, called and held in accordance with this Agreement and the Articles (provided that such written resolution has been circulated in draft form, together with the relevant papers, if any to all the Directors and has been approved by at least 1 (one) Blackstone Director (subject to Blackstone Group holding an Aggregate Shareholding Percentage above the Minimum Shareholder Threshold) and 1 (one) Panchshil Director) (subject to Panchshil Group holding an Aggregate Shareholding Percentage above the Minimum Shareholder Threshold); provided however, that a circular resolution in relation to any Minority Protection Matters shall be valid and effective only by following the process set forth in Clause 13 (*Minority Protection Matters*).
- 11.7 For the avoidance of doubt, it is expressly clarified hereby that with respect to resolutions relating to any Minority Protection Matters, the process prescribed under Clause 13 (*Minority Protection Matters*) shall prevail over the provisions of this Clause 11.
- 11.8 The documented reasonable expenses of the Blackstone Director(s) and the Panchshil Directors for costs incurred in attending meetings of the Board and other meetings or events attended on behalf of the Company shall be reimbursed as provided for in the Business Plan.
- 11.9 Blackstone Group and Panchshil Group undertake to take such actions as may be reasonably necessary (including exercising their votes at General Meetings, meetings of the Board or any Committees), to give effect to the provisions of, and to comply with their obligations under, this Agreement, including this Clause 11 and the Act.
- 11.10 Each Blackstone Director shall have the right to call for an update at any time, to update Blackstone Group on all the discussions undertaken and decisions made in relation to the Minority Protection Matters in meetings of the Board, Committees or in General Meetings.
- 11.11 Notwithstanding anything to the contrary in this Agreement or other Definitive Agreements, the Parties agree and acknowledge that, in the event the Company or its subsidiaries is entitled to exercise any rights (including rights in relation to amendment, modification, waiver of rights or termination) against or vis-à-vis any member or Affiliate of (i) the Panchshil Group under any of the Definitive Agreements or any other Related Party Transactions with the Panchshil Group, Blackstone Group shall have the right to unilaterally cause the Company (or its relevant subsidiary, as applicable), and the Company shall, undertake all necessary actions to exercise and give effect to such rights, and (ii) the Blackstone Group under any of the Definitive Agreements or any other Related Party Transactions with the Blackstone Group, Panchshil Group shall have the right to

unilaterally cause the Company (or its relevant subsidiary, as applicable) to, and the Company shall, undertake all necessary actions to give effect to such rights.

## 12. SHAREHOLDERS' MEETINGS

- 12.1 The Company shall hold at least 1 (one) General Meeting in any given calendar year. All General Meetings shall be governed by the Act and the Articles.
- 12.2 Prior written notice of 21 (twenty one) days for a General Meeting shall be given to all shareholders; provided however, that any General Meeting may be held on shorter notice in accordance with the provisions of the Act. All notices for General Meetings shall be in writing, shall be sent to each shareholder and shall be accompanied by an agenda setting out the particular business proposed to be transacted at such General Meetings.
- 12.3 Subject to the Minimum Shareholder Threshold, the quorum for a General Meeting shall be the presence, in person, of the authorized representative of Blackstone Group (unless waived in writing by Blackstone) and the authorized representative of Panchshil Group (unless waived in writing by Panchshil) (the “**Relevant Representatives**”); provided however, that no decision or determination shall be made and no action shall be taken by or with respect to the Company or its subsidiaries in respect of any of the Minority Protection Matters unless approved in accordance with the provisions of Clause 13 (*Minority Protection Matters*). In the event that any Relevant Representative is not present, then the quorum shall not be deemed to have been constituted (even if all the other provisions of the Act are fulfilled) provided however that if a quorum is not present within half an hour of the time appointed for the meeting or ceases to be present, the meeting shall stand automatically adjourned by 1 (one) week at the same time and the same location, unless the shareholders of the Company agree otherwise (in writing) in accordance to the Act. In the event that such Relevant Representative is again absent at such adjourned meeting and also does not waive his or her presence in writing for the purpose of constituting quorum, even after being properly notified, it shall be deemed that Blackstone Group or Panchshil Group (as the case may be) have waived its or their presence for the same and, the Shareholders present at such adjourned meeting shall constitute a quorum subject to quorum under the Act being present. Unless Blackstone Group and Panchshil Group agree in writing, no matter other than the matters set forth in the agenda circulated to the Shareholders prior to a General Meeting shall be passed at any General Meeting. Notwithstanding anything contained under this Clause 12, (i) no business or agenda item shall be taken up at the adjourned General Meeting other than the business included in the agenda for the original General Meeting; and (ii) no matter relating to a Minority Protection Matters shall be resolved or effected unless such matter has been resolved or effected in accordance with Clause 13 (*Minority Protection Matters*).
- 12.4 The annual General Meeting shall be held in each calendar year within 6 (six) months following the end of the previous Financial Year. The Board shall provide the audited Financial Statements of the Company of the previous Financial Year to all shareholders of the Company at least 21 (twenty one) days before the annual General Meeting is held to approve and adopt the audited Financial Statements of the Company. All other shareholder meetings, other than the annual General Meeting shall be extraordinary General Meetings.
- 12.5 Subject to applicable Law, shareholders of the Company may participate in General Meetings through video or telephonic conference.
- 12.6 Subject to the provisions of Clause 13 (*Minority Protection Matters*), all resolutions at General Meetings shall be voted upon and shall be decided by a simple majority or special majority, as required under the Act.

### 13. MINORITY PROTECTION MATTERS

- 13.1 Notwithstanding anything contained in this Agreement and except as provided under Clause 7 (*Exit Default and Transfers After Exit Default*) and Clause 20.3.2 (*Effective of Termination*), no decision shall be made and no action shall be taken by or with respect to the Group, whether in meetings of the respective board of directors (including respective committees thereof), by circulation or General Meeting or otherwise (which shall be effected through the Company for decisions in relation to the subsidiaries):
- 13.1.1 at any time the Blackstone Group remains a Shareholder, in relation to any Minority Protection Matters set out in **PART A** of **SCHEDULE III** without the written consent of Blackstone Group;
- 13.1.2 on and from occurrence of an Exit Default, in relation to any Minority Protection Matters set out in **PART A** and/or **PART B** of **SCHEDULE III**, without the written consent of Blackstone Group and Panchshil Group;
- 13.1.3 in the event of Transfer of all Securities by Blackstone Group to a Third Party that is not an Affiliate of the Blackstone Group, then in relation to the Minority Protection Matters set out in **PART A** and/or **PART B** of **SCHEDULE III**, without written consent of such Third Party and Panchshil Group;
- 13.1.4 in the event of Transfer of all Securities by Panchshil Group to a Third Party that is not an Affiliate of the Panchshil Group, then in relation to the Minority Protection Matters set out in **PART A** and/or **PART B** of **SCHEDULE III**, without written consent of such Third Party and Blackstone Group;
- 13.1.5 in the event of Transfer of some (not all) Securities of Panchshil Group or Blackstone Group to a Third Party that is not an Affiliate of the Panchshil Group or Blackstone Group (as applicable), then the Minority Protection Matters set out in **PART A** and/or **PART B** and/or **PART C** of **SCHEDULE III**, without the written consent of the relevant Person(s) amongst the Panchshil Group, the Blackstone Group and the Third Party transferee as determined in accordance with Clause 4.2.2(d) (*Transfer of Securities*).
- 13.2 If a matter relating to a Minority Protection Matters is to be considered by the Board or a Committee at a meeting or by way of a circular resolution, such matter relating to Minority Protection Matters shall not be considered by the Board at such Board meeting or the Committee at such meeting or be passed by way of the proposed circular resolution, if the Company has been provided with the written confirmation of the relevant Party in the manner set out in Clause 13.1 that it does not approve such matter relating to a Minority Protection Matters at or prior to such Board, or its Committee's meeting at which it was due to be considered or prior to the proposed circular resolution being passed.
- 13.3 It is hereby clarified that once a Minority Protection Matter has been consented to by the relevant Party in accordance with in Clause 13.1, such resolution shall be deemed to be passed and no further consent shall be required at a Board meeting, a meeting of a Committee or a General Meeting where such Minority Protection Matter was due to be considered. Similarly, once a Minority Protection Matter has been dismissed or rejected by the relevant Party in accordance with Clause 13.1 in writing, the same shall be deemed to be rejected and shall not be subject to further consideration at a Board meeting, a meeting of a Committee or a General Meeting, where such Minority Protection Matter was due to be considered.
- 13.4 The Parties shall procure that no action shall be taken by or with respect to the subsidiaries of the Company, on any of the Minority Protection Matters, except with the prior

affirmative written consent or vote of the identified Party as provided in Clause 13.1, which shall be effected through the Company with respect to its subsidiaries. Further, the Company shall do all requisite acts and deeds to give effect to the vote/consent of the relevant Party and/or its nominee Directors with respect to any Minority Protection Matters, including passing necessary resolutions and voting at meetings of the board of directors and shareholders of the Company's subsidiaries, consistent with the decision of relevant Party and/or Director on the Minority Protection Matters.

#### **14. DEADLOCK**

14.1 Where any decision or matter has been considered at 3 (three) consecutive meetings of the Board (or by written circulation), Committee or General Meetings (save where all the Directors or where Blackstone Group and Panchshil Group vote against the resolution), and the lack of resolution on such matter affects the Business adversely in the opinion of Blackstone Group or Panchshil Group, the same shall constitute a **"Deadlock Situation"**.

14.2 Upon the occurrence of a Deadlock Situation, the relevant/disputing Parties shall mutually discuss the Deadlock Situation for a period of 45 (forty five) days (the **"Resolution Period"**). During such Resolution Period, each Party may consult with any senior executive of such Party or its Affiliate, or may nominate such a senior executive to discuss the Deadlock Situation with a senior executive nominated by the other Party so as to reach a decision regarding the Deadlock Situation within the Resolution Period. In the event that the Parties or the senior executives nominated by the Parties do not reach a decision regarding the Deadlock Situation, the disputing Party may choose to refer the Deadlock Situation to a Third Party conciliator by issuing a notice to the other Parties, in which case the disputing Party and the respondent Party shall mutually agree on a Third Party conciliator, who shall facilitate a decision regarding the Deadlock Situation within 30 (thirty) days from date on which the Deadlock Situation is referred to him, provided always that such facilitation of the Third Party conciliator shall not be binding on the Parties.

14.3 Until such time that a Deadlock Situation is resolved in accordance with the provisions of this Clause 14:

- (a) where the Deadlock Situation refers to any matter already contemplated in the Business Plan, then the position under the prevailing Business Plan shall continue to apply; and
- (b) where the Deadlock Situation relates to any other proposed resolution to be passed or action to be taken by the Board or the Parties, the Company and the Business shall continue "as is", as if such resolution has not been or such action has not been permitted to be taken, as applicable and to the maximum extent permitted under applicable Laws, the Parties hereby agree to procure the foregoing.

#### **15. INFORMATION AND INSPECTION RIGHTS**

15.1 The Company shall, and Panchshil Group shall undertake all necessary actions to ensure that the Company (and its subsidiaries) shall, furnish to Blackstone Group the following information in respect of the Company and each of its subsidiaries (**"Information"**) to the satisfaction of Blackstone Group, in accordance with the corresponding timelines stated below:

- (a) audited annual Financial Statements, within 120 (one hundred twenty) days from the end of each Financial Year;

- (b) unaudited quarterly Financial Statements, within 30 (thirty) days from the end of each calendar quarter;
- (c) a segment-wise annual operating and capital expenditure budget (including half-yearly budget containing an income statement, a statement of cash flow, a balance sheet and detailed breakdown of working capital), in each case within 45 (forty five) days prior to the end of each Financial Year for the following Financial Year;
- (d) monthly management information statements (along with a statement of cash flow), within 21 (twenty one) days from the end of each month;
- (e) minutes of meetings of shareholders' and Board meetings (including meetings of a Committee), within 30 (thirty) days of such meeting;
- (f) monthly bank statements of the Company's bank accounts (including the Company Designated Bank Account), within 15 (fifteen) days from the end of each month;
- (g) copies of any lease agreement or agreements with hotel operators entered into by the Company in respect of any Project or part thereof (as may be applicable), within 15 (fifteen) days of entering into such agreement;
- (h) any notice of any application for winding up is made, or any statutory notice of winding up under the provisions of the Act is received or if a receiver is appointed in respect of the Company or any of its subsidiaries, as soon as practicable after receipt by the Company or its subsidiary of any such notice;
- (i) the occurrence of any labour strikes, lockouts, shutdowns, fires, dispute with tenants, damage or destruction to the buildings in the Projects or the Project Lands or other similar events in respect of the Projects or the Project Lands which is/are likely to have Material Adverse Effect, in each case, as soon as practicable after occurrence of such event (or when such event is reasonably likely to occur);
- (j) any information relating to the occurrence of any event or decisions undertaken by the Board in connection with any matter which is categorized as a Minority Protection Matter under **PART B** of **SCHEDULE III**;
- (k) any information relating to the occurrence of any event which is or would, or is likely to, be a Material Adverse Effect, by no later than 3 (three) days after the occurrence thereof (or when such event is reasonably likely to occur);
- (l) any material information relating to the resignation or termination of any of the Key Employees, by no later than 3 (three) days after the occurrence thereof (or when such event is reasonably likely to occur);
- (m) any written notice, notification of any details of any litigation, arbitration, investigation, administrative or governmental or regulatory action that is pending, commenced, threatened by or against the Company or any of its subsidiaries, in each case immediately upon receipt of such notice or notification; and
- (n) any other information relevant to the Assets and the Business as may be requested by the Blackstone Group or any Blackstone Director.

15.2 The Blackstone Group shall also be entitled to inspection and visitation rights in respect of the Company and any of its subsidiaries. The Company shall, upon reasonable notice, give full access to Blackstone Group and their respective authorized representatives (including

the Blackstone Director(s), lawyers, accountants, auditors and other professional advisers) to visit and inspect the Projects, Project Lands, all properties, Assets, corporate, financial and other records, reports, books and Contracts of the Group, if any, and to discuss the Business, Business Plan, action plans, budgets and finances with the Directors and executive officers of the Company and its subsidiaries.

- 15.3 The Company intends to qualify as a “real estate operating company” (a “**REOC**”) within the meaning of the U.S. Department of Labor plan assets regulation (Section 2510.3-101, Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations) and that it is intended that the Company will have the right to substantially participate directly in the operation, management and development of the Projects, including without limitation the following rights: the Blackstone Group and the Panchshil Group agree to procure that (i) the Company or its representatives be permitted to visit and inspect the Projects and inspect and copy the books and records of the maintenance entity related to the Projects, at such times as the Company shall reasonably request; (ii) the Company be periodically (at least quarterly) provided with information and reports regarding the maintenance, operation and management of the Company and the performance of its duties under this Agreement or otherwise, including without limitation, with respect to renovations, alterations, general maintenance, repairs and development activities that the maintenance entity has engaged in or intends to engage in with respect to the Projects and its surroundings as set forth in this Agreement or otherwise; (iii) the Company be periodically consulted with respect to the operation and management of the Projects including without limitation, with respect to matters relating to renovations, alterations, general maintenance, repairs and development activities with respect to the Projects and its surroundings; and (iv) the Company to be provided with such other rights of participation in the management of the Company as may reasonably be determined to be necessary to enable the Company to qualify as a REOC, provided such additional rights do not materially adversely affect any of the rights of the Blackstone Group and the Panchshil Group under this Agreement or the ability of the Parties to perform any of their obligations or affecting the economic benefits under this Agreement.
- 15.4 Notwithstanding anything to the contrary contained in this Agreement, it is hereby clarified that on and from the date of filing of the red herring prospectus with the SEBI and the stock exchanges in connection with the IPO and until the date such prospectus is withdrawn or rejected, any information and inspection rights under this Agreement will be exercised in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable.
- 15.5 Notwithstanding anything to the contrary contained in this Agreement, it is hereby clarified that on and from the date of filing of the red herring prospectus with the SEBI and the stock exchanges in connection with the IPO, any information and inspection rights under this Agreement will be exercised in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable.

## **16. EVENTS OF DEFAULT**

- 16.1 The occurrence or subsistence of the following events on and from the date of Exit Default shall be considered a “**Panchshil Event of Default**”:
- 16.1.1 any of the Company and/or the Panchshil Group being in material breach of (i) the provisions of Clauses 2.1(b)(i), 2.1(b)(iii), 2.1(c), 2.1(d), 2.1(e), 2.9 (*Certain Covenants*), Clause 4 (*Transfer of Securities*), Clauses 7.2.1 (*Consequences of Exit Default*), Clause 7.3 (*Right of First Offer*), Clause 7.4 (*Tag Along Right*), Clause 7.5.3 (*Drag Along Right*), Clause 10 (*Board of Directors*), or Clause 13 (*Minority Protection Matters*) of this Agreement, or (ii) Clauses 11.3, 11.11 (*Meetings of the Board*), or Clause 12.3

- (*Shareholders' Meetings*) of this Agreement, in each case of (i) and (ii), where such material breach has not been remedied and, in the case of (ii) only, such breach has occurred on more than one occasion over a period of any 6 (six) consecutive months;
- 16.1.2 any of the members of the Panchshil Group, the Company or their respective Representatives being in breach, or having breached, any of Clause 2.4 (*Certain Covenants*);
- 16.1.3 any fraud or gross negligence by Panchshil Group in relation to the Company, Business, Projects or Project Lands;
- 16.1.4 any of the Company, its subsidiaries and/or the Panchshil Group being convicted in criminal proceedings in a court of first instance (and such conviction of the Panchshil Group having an adverse effect on the Company, the Business or Blackstone Group);
- 16.1.5 occurrence of any Liquidation Event (or similar proceeding initiated by a Third Party) with respect to the Panchshil Group and / or the Company, which is not consented to by the Blackstone Group in writing, it being agreed that, solely with respect to the Company, any event falling under paragraph (b) (i) (ii), and (iv) of the definition of 'Liquidation Event' under Clause 1.1 shall not be considered to be a Liquidation Event with respect to the Company if such event:
- (a) is solely attributable to Blackstone Group failing to fulfil its obligations under this Agreement; or
  - (b) arises otherwise than due to a default of the Panchshil Group's failure to fulfil any of their obligations under this Agreement or any other Definitive Agreements.
- 16.2 The occurrence or subsistence of the following events on and from the date of Exit Default shall be considered a "**Blackstone Event of Default**":
- 16.2.1 Blackstone Group being in material breach of their obligations under (i) Clause 4 (*Transfer of Securities*), Clause 7.3 (*Right of First Offer*), Clause 7.4 (*Tag Along Right*), Clause 7.6(b)), or Clause 13 (*Minority Protection Matters*) of this Agreement, or (ii) Clauses 11.3, 11.11 (*Meetings of the Board*) or Clause 12.3 (*Shareholders' Meetings*) of this Agreement, in each case of (i) and (ii), where such material breach has not been remedied and, in the case of (ii) only, such breach has occurred on more than one occasion over a period of any 6 (six) consecutive months;
- 16.2.2 any conviction of Blackstone Group by a competent court or tribunal that has jurisdiction for any violation of Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions Laws, in each case in relation to this Agreement, the Company, Business, the Projects and/or the Project Lands;
- 16.2.3 the appointment of a receiver, liquidator (official or provisional), administrator, resolution professional (interim or otherwise) or similar officer by an appropriate court or Governmental Authority under any applicable Law in any proceeding for insolvency, winding up, bankruptcy or similar proceeding with respect to the Blackstone Group;
- 16.2.4 the commencement of any voluntary winding up, dissolution, rehabilitation or other similar proceedings with respect to the Blackstone Group; and/or
- 16.2.5 the commencement of any bankruptcy, insolvency, involuntary liquidation, dissolution or winding up proceedings being adjudicated by a court or applicable Governmental Authority under any applicable Law against Blackstone Group, which has not been set aside or stayed



within a period of 45 (forty five) days of such adjudication.

### 16.3 **Consequences of Event of Default**

16.3.1 Upon the occurrence of a Panchshil Event of Default or a Blackstone Event of Default, the Non-Defaulting Party may, at its sole discretion, by a written notice (the “**Default Notice**”), (i) where such Event of Default that is not capable of being remedied, inform the Defaulting Party of the occurrence of such Event of Default, or (ii) where such Event of Default is capable of being remedied, require the Defaulting Party to remedy the Event of Default within 45 (forty five) days of the Default Notice (the “**Cure Period**”) to the Non-Defaulting Party’s satisfaction.

16.3.2 If such Event of Default remains un-remedied after the expiry of the Cure Period, or at any time after delivery of a Default Notice if the Event of Default is not remediable, the Non-Defaulting Party may, at its sole discretion and option, exercise any or all of, or a combination of, the remedies set out below in Clauses 16.3.2(a) through 16.3.2(e) (as applicable), without prejudice to the other rights that such Non-Defaulting Party may have under this Agreement or under Law. For avoidance of doubt, it is clarified that the occurrence of a Panchshil Event of Default as specified in Clause 16.1.2 or 16.1.5 shall be deemed to not be remediable and the exercise of the Blackstone Group’s rights herein shall not be subject to the expiry of the Cure Period set out in Clause 16.3.1.

#### (a) **Fall Away of Quorum and Minority Protection Matters**

Notwithstanding anything contained anywhere in this Agreement, (i) the provisions of Clause 11.3 (*Meetings of the Board*) shall cease to be applicable and the presence of the Directors nominated by, or relevant Representative of, the Defaulting Party for the formation of a quorum for meeting of the Board, meeting of the Committee or General Meeting or the consent of the Defaulting Party in respect of a decision on any Minority Protection Matters shall not be required; and (ii) the rights of the Defaulting Party under Clause 13 (*Minority Protection Matters*) shall fall away.

#### (b) **Reconstitution of the Board and Voting Rights**

Notwithstanding anything contained anywhere in this Agreement, the right of the Defaulting Party to nominate Directors in accordance with provisions of Clause 10.3 (*Board of Directors*) read with Clause 7.2.1(b) (*Consequences of Exit Default*) shall fall away and the Non-Defaulting Party may appoint such number of Directors on the Board as it deems fit. The Defaulting Party shall cause its Directors to forthwith submit letters of resignation to the Company and the Company shall immediately accept their resignation and take their resignation on record. For avoidance of any doubt, any action or omission which requires the vote of a nominee Director of the Defaulting Party, such action or omission shall be deemed validly passed if it is passed only by the Non-Defaulting Party’s nominee Directors.

#### (c) **Transfer of Securities**

Notwithstanding anything contained anywhere in this Agreement, the Non-Defaulting Party shall be entitled to freely Transfer up to all of the Securities held by it to any Person, without reference to any restriction on the same hereunder or under the Articles, and may assign all or any of the Securities held by it and/or any of its rights under this Agreement, without the prior consent of any Person and without any restrictions.

#### (d) **Blackstone Put Option**

- (i) Where the Defaulting Party is Panchshil Group, Panchshil Group irrevocably and unconditionally grants the Blackstone Group (being the Non-Defaulting Party) the right to sell and require the Defaulting Party to purchase, or procure to purchase, up to all of the Securities held by the Non-Defaulting Party from the Non-Defaulting Party upon the occurrence of an Event of Default that is not curable or, if curable, that is not cured within the Cure Period to the satisfaction of the Non-Defaulting Party (the “**Put Option**”).
- (ii) The Securities held by the Non-Defaulting Party shall be sold with all rights attaching to any of them; provided, however, that any unpaid dividend or other distribution payable in respect of any period prior to date of completion of the sale of such Securities held by the Non-Defaulting Party pursuant to the Non-Defaulting Party exercising the Put Option shall be payable to the Non-Defaulting Party.
- (iii) The Non-Defaulting Party shall notify the Defaulting Party in writing (the “**Put Notice**”) of its decision to require the Defaulting Party to forthwith purchase up to all of the Securities held by the Non-Defaulting Party at a price equal to 115% (one hundred and fifteen percent) of the Third Party Value of such Securities.
- (iv) The Put Notice shall specify the number of Securities to be purchased by the Defaulting Party, the price at which the Non-Defaulting Party is selling its Securities and other terms and conditions of the sale of the Securities held by the Non-Defaulting Party. The issuance of the Put Notice by the Non-Defaulting Party (read along with the provisions hereunder) shall constitute a valid and binding agreement between the Non-Defaulting Party and the Defaulting Party for purchase by the Defaulting Party of Securities of the Non-Defaulting Party.
- (v) The Defaulting Party shall purchase all and not less than all Securities held by the Non-Defaulting Party as are specified in the Put Notice for consideration (as set out therein) in cash within 30 (thirty) days from the date of receipt of the Put Notice on a spot delivery basis, subject to any mutually agreed extensions.
- (vi) The Company and the Defaulting Party shall do all such acts and deeds as may be reasonably necessary to give effect to the provisions of this Clause 16.3.2(d) including cooperating in determining the Third Party Value, making any intimations to Third Parties, providing all necessary information and obtaining in a timely manner all applicable Consents and Governmental Approvals. In the event any of the provisions of this Clause 16.3.2(d) are unenforceable under Law, the Parties shall do such acts as are necessary to give effect to this commercial understanding in a Tax efficient manner. Notwithstanding anything contained in this Agreement, if the Non-Defaulting Party, is unable to exercise its right under this Clause 16.3.2(d) due to failure by the Company and/or the Defaulting Party in obtaining the requisite Consents and Governmental Approvals: (I) the Defaulting Party shall indemnify the Non-Defaulting Party for an amount equivalent to 115% (one hundred and fifteen percent) of the Third Party Value of the Securities held by the Non-Defaulting Party; and (II) upon obtaining such Consents and Governmental Approvals and subject to payment of amounts contemplated under (I) above, the Securities shall be Transferred in accordance with applicable Law.

- (vii) The Defaulting Party shall have the right to choose to buy the Securities held by the Non-Defaulting Party either by itself upon exercise of the Put Option or nominate a Third Party to purchase the Securities held by the Non-Defaulting Party in pursuance of the Put Option. Alternatively, the Non-Defaulting Party may also choose to cause the Company to buy-back the Securities held by the Non-Defaulting Party in accordance with the Act and other applicable Law, instead of giving effect to the Put Option. However, in the cases above, the Defaulting Party shall remain liable to ensure that all the Securities set out in the Put Notice are purchased by the Third Party entity or the Company (as the case may be). Such purchase by the Defaulting Party's nominee or the buy-back by the Company shall also be effected at the same price as specified in the Put Notice. In the event any of the provisions of this Clause 16.3.2(d) are unenforceable under Law, the Parties shall do such acts as are necessary to give effect to this commercial understanding in a Tax efficient manner.
  - (viii) In the event the Defaulting Party choose to nominate a Third Party to purchase the Blackstone Securities in pursuance of the Put Option, such nomination will be subject to (I) the Third Party providing KYC Documents to the reasonable satisfaction of the Blackstone Group, including such information and documents required by Blackstone Group to meet its obligations under applicable Laws; and (II) Blackstone Group being reasonably satisfied upon review of the KYC Documents provided by the Third Party that the Third Party is not a person or entity with whom Blackstone Group are prohibited to transact under Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions Laws.
  - (ix) The Non-Defaulting Party shall have the sole discretion in deciding whether or not to pursue, consummate, postpone or abandon any proposed sale of Securities pursuant to this Clause 16.3.2(d) and such Non-Defaulting Party and/or its Affiliates shall not have any liability to the Defaulting Party or other person arising from, relating to or in connection with such pursuit, consummation, postponement, abandonment.
  - (x) To the maximum extent permitted under applicable Laws, the Parties hereby agree to exercise their voting rights (as applicable), to instruct their respective representatives to exercise their voting rights and cause their respective nominee Directors (if any), in each case to approve and consummate the transactions contemplated in this Clause 16.3.2(d), including at the Board meeting and the General Meeting, and provide all requisite Consents and Governmental Approvals and cooperate with each other to consummate such transactions.
- (e) **Panchshil Call Option**
- (i) Where the Defaulting Party is Blackstone Group, Blackstone Group irrevocably and unconditionally grants the Panchshil Group (being the Non-Defaulting Party) the right to purchase or nominate any other Person or Persons to purchase, and to require the Defaulting Party to sell, all (and not less than all) of the Securities held by the Defaulting Party and its transferees upon the occurrence of an Event of Default that is not curable or, if curable, that is not cured within the Cure Period to the satisfaction of the Non-Defaulting Party (the "**Call Option**").
  - (ii) The Securities of the Defaulting Party shall be sold to the Non-Defaulting

Party or its nominee free of Encumbrances and with all rights attached to any of them; provided however, that any dividend or other distribution declared but not paid in respect of any period prior to date of completion of the sale of Securities by the Defaulting Party pursuant to the Non-Defaulting Party exercising the Call Option shall be payable to the Defaulting Party.

- (iii) The Non-Defaulting Party shall notify the Defaulting Party in writing (the “**Call Notice**”) of its decision to require the Defaulting Party to forthwith sell all of the Securities held by the Defaulting Party at a price per Security which is equivalent to 85% (eighty five percent) of the Third Party Value of such Securities.
- (iv) The issuance of the Call Notice by the Non-Defaulting Party (read along with the provisions hereunder) shall constitute a valid and binding agreement between the Non-Defaulting Party and the Defaulting Party for the Defaulting Party for sale of Securities specified in the Call Notice.
- (v) The Defaulting Party shall sell all its Securities as are specified in the Call Notice within 30 (thirty) days from the receipt of the Call Notice, on a spot delivery basis, subject to mutually agreed extensions.
- (vi) The Non-Defaulting Party may nominate an Affiliate or a Third Party entity to purchase the Securities held by the Defaulting Party in pursuance of the Call Option.
- (vii) The Company and the Defaulting Party shall do all such acts and deeds as may be reasonably necessary to give effect to the provisions of this Clause 16.3.2(e), including cooperating in determining the Third Party Value (subject to Clause 16.3.2(e)(iii), making any intimations to Third Parties and obtaining in a timely manner all applicable Consents and Governmental Approvals. In the event any of the provisions of this Clause 16.3.2(e) are unenforceable under Law, the Parties shall do such acts as are necessary to give effect to this commercial understanding in a Tax efficient manner.
- (viii) If the Defaulting Party fails to Transfer its Securities within the time period specified in Clause 16.3.2(e), the Non-Defaulting Party shall become the duly appointed agent of the Defaulting Party with full power and authority to execute, complete and deliver in the name and on behalf of the Defaulting Party all transfer documents necessary to give effect to the transfer of its Securities.
- (ix) The Non-Defaulting Party shall have the sole discretion in deciding whether or not to pursue, consummate, postpone or abandon any proposed transfer of Securities pursuant to this Clause 16.3.2(e) and such Non-Defaulting Party and/or its Affiliates shall not have any liability to the Defaulting Party or other person arising from, relating to or in connection with such pursuit, consummation, postponement, abandonment.
- (x) To the maximum extent permitted under applicable Laws, the Parties hereby agree to exercise their voting rights (as applicable), to instruct their respective representatives to exercise their voting rights and cause their respective nominee Directors (if any), in each case to approve and consummate the transactions contemplated in this Clause 16.3.2(e),

including at the Board meeting and the General Meeting, and provide all requisite Consents and Governmental Approvals and cooperate with each other to consummate such transactions.

## 17. DISPUTE RESOLUTION

17.1 All disputes arising out of, relating to or in connection with this Agreement including any question regarding its existence, validity or termination, (“**Dispute**”), shall be referred, at the request in writing of any party to the Dispute, to final and binding arbitration. In the event of such arbitration:

- (a) the arbitration shall be finally resolved through arbitration administered by the Singapore International Arbitration Centre (“**SIAC**”) in accordance with the Arbitration Rules of the SIAC for the time being in force (“**Rules**”) (which Rules are deemed to be incorporated by reference into this Clause);
- (b) the arbitration tribunal shall consist of 3 (three) arbitrators. The claimant(s) shall collectively nominate 1 (one) arbitrator in the notice of arbitration. The respondent(s) shall collectively nominate 1 (one) arbitrator in the response to the notice of arbitration. The 2 (two) party-nominated arbitrators shall then have 20 (twenty) days to agree upon the nomination of a third arbitrator to act as presiding arbitrator of the tribunal, barring which the President of the SIAC shall select the third arbitrator (or any other arbitrator that the claimant(s) or respondent(s) fail to nominate in accordance with the foregoing);
- (c) the language of the arbitration shall be English. The seat of the arbitration shall be Singapore and venue of the arbitration shall be Mumbai;
- (d) this arbitration agreement shall be governed by the laws of Singapore. It is expressly agreed that (i) provisions of Part I of the Arbitration and Conciliation Act, 1996 (India) shall not apply to this arbitration agreement; and (ii) provisions of Part II of the Arbitration and Conciliation Act, 1996 (India) will apply to this arbitration agreement;
- (e) arbitration awards shall be reasoned awards and shall be final and binding on the disputing Parties and shall be subject to forced execution in any court of competent jurisdiction. The arbitration award rendered in accordance with this Clause 17 shall be enforceable by any court of competent jurisdiction, including (if and to the extent determined by the arbitrator) by injunctive relief or order for specific performance;
- (f) all claims and counterclaims shall, to the extent such claims or counterclaims are known at the time any arbitration is commenced and relate to issues which are substantially the same as or connected with issues raised in a Dispute which has already been referred to arbitration under this Agreement or any other Definitive Agreement, be consolidated and determined in the same arbitration proceeding;
- (g) deposits to cover the costs of arbitration shall be shared equally by the parties thereto. The award rendered by the arbitrator shall, in addition to dealing with the merits of the case, fix the costs of the arbitration and decide which of the parties thereto shall bear such costs or in what proportions such costs shall be borne by such parties; and
- (h) the existence or subsistence of a Dispute, or the commencement or continuation of arbitration proceedings, shall not, in any manner, prevent or postpone the

performance of those obligations of the Parties under the Agreement which are not in dispute.

## 18. CONFIDENTIALITY AND NON-DISCLOSURE

18.1 Each Party shall keep all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, as well as the existence and the terms and conditions of this Agreement (the “**Information**”) confidential and shall not, without the prior written consent of the other Parties, divulge the Information to any other Person or use the Information other than for carrying out the purposes of this Agreement except:

- (a) to the extent that such Information is in the public domain other than by breach of this Agreement;
- (b) to the extent that such Information is required or requested to be disclosed by any applicable Law or requested to be disclosed by any Governmental Authority to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply, under notice to the other Party(ies) including any disclosures necessary in relation to the IPO; provided that the disclosing Party shall give the other Party a reasonable opportunity to comment on the proposed disclosure and, to the extent permissible, seek a protective order or other appropriate remedy or to waive compliance with the terms of this Agreement;
- (c) to employees, directors or professional advisors of any Party or its Affiliates on a need-to-know basis, subject to the disclosing Party informing such persons of the confidential nature of such Information, and provided that such Party shall continue to maintain the confidential nature of such Information;
- (d) to the extent that any Information has been independently developed by a Party without reference to any Information furnished by any other Party hereto;
- (e) to the extent that any Information (or summary or extract thereof) is required or requested to be disclosed to any potential or actual tenant in connection with its onboarding and/or know-your-customer process, subject to such tenant being obligated to maintain the confidential nature of such Information;
- (f) to any existing or potential direct or indirect shareholders and/or investors of the Parties (including, in respect of Blackstone, any funds, partnerships or other investment vehicles or Persons directly or indirectly controlled, owned, managed and/or advised by Blackstone Inc., Blackstone or any of their respective Affiliates or investors thereof), subject to such Persons being subject to customary confidentiality obligations;
- (g) to any potential direct or indirect transferee of Securities, provided such potential transferee is subject to similar confidentiality obligations as set forth hereunder;
- (h) to the extent required by a Party for the enforcements of its rights and obligations under this Agreement;
- (i) to the extent that any of such Information is later acquired by a Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such Information confidential; or

- (j) to the extent that any of such Information was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party hereto.
- 18.2 No formal or informal public announcement or press release, which makes reference to the terms and conditions of this Agreement or any of the matters referred to herein, shall be made or issued without the written consent of the Parties.
- 18.3 Each Party accepts and acknowledges that the undertakings set out in this Clause 18 are reasonable restrictions placed on the Parties and a breach thereof would cause loss and injury to the other Parties. Each Party agrees that, without prejudice to any other rights of the other Parties, such other Parties will be entitled to seek equitable remedy in the form of restraint orders against the defaulting Party for any breach or attempted breach of this Clause 18.
- 18.4 In the event that for any reason this Agreement lapses and the transactions contemplated are not implemented, the Company and/or Panchshil Group shall, on written demand of Blackstone Group, immediately return all Information in relation to Blackstone Group, together with any copies in their possession.

## 19. NOTICES

### 19.1 Service of Notice

Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Agreement shall be in English and in writing and signed by or on behalf of the Party giving it. Such notice shall be served by delivering by hand, or courier to the address set forth below and by registered mail to the address set forth below. In each case it shall be marked for the attention of the relevant Party set forth below. Any notice so served shall be deemed to have been duly given (i) in case of delivery by hand, when hand delivered to the other Party; or (ii) when sent by registered mail or courier, upon receipt by the addressee; and (iii) for electronic mail, upon a confirmation of transmission being recorded on the server of the Party sending the communication, unless the party receives a message indicating failed delivery.

#### 19.1.1 To the Company:

Attention : Atul Chordia

Address : Techpark One Tower, 'E', next to Don Bosco School, off Airport Road, Yerwada, Pune - 411006

Email : secretarial@panchshil.com

With a copy (which shall not constitute notice) to:

Attention : Legal Department

Address : c/o Blackstone Singapore Pte. Ltd.  
Level 32 Marina Bay Financial Centre Tower 1, 8 Marina Boulevard, Singapore 018981

Email : realestateasianotices@blackstone.com

#### 19.1.2 To Blackstone:

Attention : The Directors  
Address : 4<sup>th</sup> Floor, Les Cascades, Edith Cavell Street, Port Louis, Mauritius  
Email : realestateasianotices@blackstone.com

With a copy (which shall not constitute notice) to:

Name: Blackstone Singapore Pte. Ltd.  
Address: Level 32 Marina Bay Financial Centre Tower 1, 8 Marina Boulevard, Singapore 018981  
For the attention of: Legal Department  
E mail: realestateasianotices@blackstone.com

19.1.3 To Panchshil:

Attention : Atul Chordia  
Address : Techpark One Tower, 'E', next to Don Bosco School, off Airport Road, Yerwada, Pune - 411006  
Email : secretarial@panchshil.com

19.2 **Change of Address**

A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Clause 19, by giving the other Parties written notice of the new address in the manner set forth above.

**20. TERM AND TERMINATION**

**20.1 Term**

All provisions of this Agreement shall come into effect on July 29, 2024 (the “**Effective Date**”) and shall continue to be valid and in full force and effect until this Agreement is terminated in accordance with the terms hereof (“**Term**”).

**20.2 Termination**

This Agreement shall stand terminated:

- (a) automatically upon the consummation of the IPO (i.e. upon the Company receiving listing and trading approval in connection with the IPO) in accordance with Clause 6 (*Initial Public Offer*) without any further action by any Party; or
- (b) on the termination of all Definitive Agreements executed in respect of the Pre-IPO Acquisitions prior to the completion of such Pre-IPO Acquisitions; or
- (c) as against a Party if such Party ceases to hold any Securities; or
- (d) at any time by the mutual agreement of the Parties.



### 20.3 **Effect of Termination**

- 20.3.1 The termination in the situations described in Clause 20.2 (*Termination*) shall be without prejudice to all the rights and remedies under Law available to Blackstone Group and/or Panchshil Group, including the right to seek, as an alternative to termination, specific performance of obligations under the Agreement or terminate the Agreement and seek losses for the breach from any Party committed during the period prior to such termination. Nothing in this Agreement shall oblige Blackstone Group to terminate this Agreement in the situations described in Clause 20.2 (*Termination*).
- 20.3.2 Notwithstanding any other provision in this Agreement, in the event any Party (excluding the Company) (together with its Affiliates who hold Securities) ceases to hold an Aggregate Shareholding Percentage of:
- (a) at least 26% (twenty six percent) (the “**Fall Away Threshold**”), then the rights of such Party and its Affiliates who hold Securities under (i) Clauses 7.3 (*Right of First Offer*), and (ii) such rights as provided under **PART A** and **PART B** of **SCHEDULE III** read with Clause 13 (*Minority Protection Matters*) shall terminate, provided however that so long as such Party (together with its Affiliates who hold Securities) holds at least the Minimum Shareholder Threshold, such Party shall be entitled to exercise the rights set out under **PART C** of **SCHEDULE III**.
  - (b) at least 7.5% (seven point five percent) (the “**Minimum Shareholder Threshold**”), then all rights of such Party and its Affiliates who hold Securities shall terminate.
- 20.3.3 The termination of this Agreement shall not relieve any Party of any obligation or liability accrued prior to the date of termination.
- 20.3.4 The provisions of Clause 1 (*Definitions and Interpretation*), Clause 17 (*Dispute Resolution*), Clause 18 (*Confidentiality and Non-Disclosure*), Clause 19 (*Notices*), Clause 22 (*Miscellaneous*) and this Clause 20 (*Term and Termination*), as are applicable or relevant thereto, shall survive termination of this Agreement and the termination of rights in accordance with Clause 20.3.2.

## 21. **REPRESENTATIONS AND WARRANTIES**

- 21.1 The Company and Panchshil Group each represent and warrant in favour of the Blackstone Group that:
- (a) if such Party is not a natural person, it is duly organized and validly existing under the applicable Laws of its jurisdiction of formation. Such Party has the power and authority to execute, deliver and perform the obligations set out in this Agreement. This Agreement has been duly and validly executed by such Party and constitutes legal, valid and binding obligations, enforceable against such Party in accordance with terms of this Agreement.
  - (b) the execution, delivery and performance by it of this Agreement does not:
    - (i) violate, conflict with, result in a breach of the terms, conditions or provisions of, result in the creation of Encumbrances (except as created under this Agreement) or constitute a default, an event of default (or event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification,

termination or cancellation or a loss of rights under any or all of the following:

- (A) its Charter Documents, where such Party is not a natural person;
  - (B) any Contract to which such Party is a party which would adversely affect the enforceability of this Agreement against such Party or the performance of such Party's obligations under this Agreement;
  - (C) any Consent, Governmental Approval or Order to which such Party is a party or by which such Party is bound, which would adversely affect the enforceability of this Agreement against such Party or the performance of such Party's obligations under this Agreement; or
  - (D) any applicable Laws; or
  - (E) constitute an act of bankruptcy, insolvency or fraudulent conveyance under any bankruptcy act or other applicable Laws for the protection of debtors or creditors.
- (c) no liquidation, dissolution, winding up, commencement of bankruptcy, insolvency, liquidation or similar proceedings (as applicable), whether voluntary or involuntary, with respect to it is pending or has been pending or to its knowledge, threatened.
- (d) it is not, and, none of the assets used by it to hold its Securities in the Company, constitutes the assets of, (a) an employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), whether or not subject to ERISA, (b) a plan, individual retirement account or other arrangement that is described in Section 4975 of the IRC, whether or not subject to Section 4975 of the IRC, (c) a plan, fund or other program that provides for retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, or (d) an entity that is deemed to hold the assets of any of the foregoing described in sub-clauses (a), (b) or (c), pursuant to ERISA or otherwise.
- (e) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws:
- (i) neither Panchshil Group, nor the Company nor any of their Representatives has made, promised to make, or caused to be made any Payment, directly or indirectly: (a) to or for the use or benefit of any Government Official; (b) to any other Person either for an advance or reimbursement, if it knows or has reason to know that any part of such Payment will be directly or indirectly given or paid by such other Person, or has reimbursed such other Person for payments previously made, to any Government Official; (c) to any other Person or entity to obtain or keep business or to secure some other improper business advantage; or (d) otherwise in violation of applicable Anti-Corruption Laws, in each case in relation to the Business and the Projects.
  - (ii) neither the Company nor Panchshil Group is a Governmental Authority or an instrumentality of government.

- (iii) no Representative of the Company and Panchshil Group is a Government Official or Prohibited Person as on the Effective Date.
- (iv) no Government Official is associated with, or owns an interest, whether direct or indirect, in the Company and / or Panchshil Group.
- (v) the operations of the Company have been conducted at all times in compliance with applicable Anti-Money Laundering Laws. No monies infused into the Company have been derived from the proceeds of, or are in furtherance of, any unlawful or criminal activities including the financing of terrorism.
- (vi) no suit, action, inquiry, investigation or proceeding by or before any Governmental Authority with respect to a violation or potential violation by the Company or Panchshil Group of any applicable Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions Laws is pending or, to the knowledge of Panchshil Group or the Company, or threatened.
- (vii) neither Panchshil Group, nor the Company nor any of their subsidiaries, directors, officers and employees, nor, to the actual knowledge of the Company or Panchshil Group, any of their respective agents is a Sanctioned Person. Neither the Company nor Panchshil Group, nor any of their respective subsidiaries and Representatives have engaged in any dealings or transactions with or for the benefit of, any Sanctioned Jurisdiction, Sanctioned Person, or otherwise in violation of Sanctions Laws. Neither Panchshil Group nor the Company has used any funds received pursuant to the Definitive Agreements in violation of Sanctions Laws.

21.2 Blackstone represents and warrants in favour of the Company and Panchshil Group that, as of the Effective Date:

- (a) it is duly organized and validly existing under the applicable Laws of its jurisdiction of formation.
- (b) it has the power and authority to execute, deliver and perform the obligations set out in this Agreement.
- (c) this Agreement has been duly and validly executed by it and constitutes legal, valid and binding obligations, enforceable against it in accordance with terms of this Agreement.
- (d) the execution, delivery and performance by it of this Agreement does not violate, conflict with, result in a breach of the terms, conditions or provisions of, result in the creation of Encumbrances (except as created under this Agreement), or constitute a default, an event of default (or event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under any or all of the following:
  - (i) its Charter Documents;
  - (ii) any Contract to which it is a party;

- (iii) any Consent, Governmental Approval or Order to which it is a party or by which it is a bound; or
- (iv) any applicable Laws; and
- (e) no liquidation, dissolution, winding up, commencement of bankruptcy, insolvency, liquidation or similar proceedings, whether voluntary or involuntary, with respect to it is pending or has been pending or to its knowledge, threatened.

## **22. MISCELLANEOUS**

### **22.1 Relationship of Panchshil Group**

Save as expressly provided in this Agreement:

- (a) Panchshil Group and its transferees shall at all times deemed to be a single bloc for the purposes this Agreement and (x) there shall not be a duplication of the rights provided herein and (y) any act by or obligation or liability imposed on Panchshil Group shall be deemed to be an act by or obligation or liability imposed on the Panchshil Group and its transferees (collectively);
- (b) any consent, approval, waiver, to be given or any appointment to be made by Panchshil Group and/or its transferees shall be exercised jointly by Panchshil Group and its transferees, and any such consent, approval, waiver given, or appointment made by one entity in Panchshil Group shall deemed to be accepted by all other members of the Panchshil Group and its transferees; and
- (c) Panchshil Group shall be jointly and severally responsible for their obligations herein.
- (d) Panchshil Group shall nominate 1 (one) Shareholder to act as the authorized representative (“**Panchshil Representative**”) in relation to any rights or obligations under this Agreement; provided that the details of the Panchshil Representative shall be shared with the Company and Blackstone within 1 (one) day from the Effective Date. As on the Effective Date, the Panchshil Representative is Mr. Chordia.

### **22.2 Relationship of Blackstone Group**

Save as expressly provided in this Agreement:

- (a) Blackstone Group shall at all times deemed to be a single bloc for the purposes this Agreement and (x) there shall not be a duplication of the rights provided herein and (y) any act by or obligation or liability imposed on Blackstone shall be deemed to be an act by or obligation or liability imposed on the Blackstone Group (collectively); and
- (b) any consent, approval, waiver, to be given or any appointment to be made by Blackstone Group can be exercised jointly or severally by Blackstone Group, and any such consent, approval, waiver given or appointment made by one entity in the Blackstone Group shall deemed to be accepted by the other.

22.3 The Parties agree and acknowledge that as of the Effective Date, Panchshil Group owns more than 50% (fifty percent) of the Share Capital of the Company and Controls the Board and the Company, and that the Company, is and until the occurrence of an Exit Default as

set out in Clause 7 (*Exit Default and Transfers After Exit Default*) or a Panchshil Event of Default as set out in Clause 16 (*Events of Default*), intended to be operated as an entity ‘owned and controlled by resident Indian citizens’ for purposes of the consolidated Foreign Direct Investment Policy circular of 2020, issued by the Department of Industry and Internal Trade (“**FDI Policy**”), as amended from time to time, and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, amended from time to time (“**NDI Rules**”). If there is a change in applicable Law, change in interpretation of Law after the date of execution of this Agreement, the Parties shall, on a best efforts basis, cooperate and in good faith take all necessary actions with respect to their exercising of voting rights, right to consent to Minority Protection Matters, and the right to appoint Directors on the Board, so as to ensure that the Company, at all times, qualifies as an entity ‘owned and controlled by resident Indian citizens’ for purposes of the FDI Policy and NDI Rules, in each case until the occurrence of an Exit Default as set out in Clause 7 (*Exit Default and Transfers After Exit Default*) or a Panchshil Event of Default as set out in Clause 16 (*Events of Default*).

#### 22.4 **Execution**

Delivery of an executed signature page of a counterpart by facsimile transmission or in Adobe™ Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this Agreement. If either method is adopted, each Party shall provide the others with the original of such page as soon as reasonably practicable thereafter.

#### 22.5 **Counterparts**

This Agreement shall be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which will constitute one and the same instrument. The delivery of signed counterparts by facsimile transmission or electronic mail in Adobe™ Portable Document Format (PDF) shall be as effective as signing and delivering the counterpart in person.

#### 22.6 **Specific Performance**

This Agreement (and each of the other Definitive Agreements to which any Party is a party) shall be specifically enforceable at the instance of any Party. The Parties agree that a non-defaulting Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of this Agreement and the remedies at applicable Law in respect of such breach will be inadequate (each Party hereby waives the claim or defence that an adequate remedy at Law is available) and that such non-defaulting Party shall be entitled to seek specific performance against the defaulting Party for performance of its obligations under this Agreement (and each of the other Definitive Agreements to which any Party is a party) in addition to any and all other legal or equitable remedies available to it.

#### 22.7 **Entire Agreement**

This Agreement together with the Recitals, the Schedules and Annexures hereto, along with the other Definitive Agreements, and any agreements between the Parties, executed in writing, on or about the date of this Agreement, constitutes and contains the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all previous communications, negotiations, commitments, either oral or written between the Parties with respect to the subject matter hereof.

## 22.8 **Governing Law**

This Agreement shall be governed in all respects by the Laws of India (without reference to its conflict of Laws provisions). Subject to Clause 17 (*Dispute Resolution*), the courts in Mumbai shall have exclusive jurisdiction with respect to all matters set out under this Agreement.

## 22.9 **Severability**

Any provision of this Agreement, which is invalid or unenforceable, shall be ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof. If for any reason whatsoever, any provision of this Agreement is or becomes, or is declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, then the Parties will negotiate in good faith to agree on such provision to be substituted, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.

## 22.10 **Further Assurances**

Subject to Clause 22.17 (*Costs and Expenses*), the Parties shall execute other documents, cause meetings to be held, cause resolutions to be passed, exercise their votes and do and perform, and cause to be done and formed such further acts and things as may be necessary or desirable in order to give full effect to this Agreement and the transactions contemplated under this Agreement. Wherever this Agreement provides a Party a right to consent to a certain matter at the Party's discretion, this Clause 22.10 shall not prejudice any such right a Party may have to provide or withhold such consent at such Party's sole discretion.

## 22.11 **Waivers; Rights Cumulative**

22.11.1 The rights, powers, privileges and remedies provided in this Agreement are without prejudice, independent of and in addition to, such other rights and remedies as the Parties may have at law or in equity or otherwise, including the right to seek damages, specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

22.11.2 No waiver of any provision of this Agreement or consent to any departure from it by any Party shall be effective unless it is in writing.

22.11.3 Neither failure to exercise nor any delay in exercising any right, power, privilege or remedy under this Agreement shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part.

22.11.4 No single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

## 22.12 **Compliance with Law**

22.12.1 Where Blackstone Group is purchasing or otherwise acquiring Securities pursuant to the Definitive Agreements, they shall have the option of acquiring the Securities through any of its Affiliates.

22.12.2 Where Blackstone Group is purchasing or otherwise acquiring Securities pursuant to the Definitive Agreements and if a Governmental Authority with jurisdiction over the subject

matter determines that the price determined in accordance with the prevailing regulatory guidelines is higher than the price at which Blackstone Group is purchasing the Securities as determined in accordance with the relevant provision of the Definitive Agreements, and stipulates that the price to be paid by Blackstone Group for acquiring such Securities should be the price determined in accordance with the prevailing regulatory guidelines, Blackstone Group may, at its sole discretion, elect to take any or a combination of the following steps without otherwise limiting or affecting their rights hereunder:

- (a) cause one of its nominees being a Person Resident in India to purchase the Securities at the price as determined in accordance with the relevant provision of the Definitive Agreements;
- (b) purchase the Securities at the price determined in accordance with the prevailing regulatory guidelines in accordance with the requirements of a Governmental Authority with jurisdiction over the subject matter; or
- (c) choose not to purchase the said Securities or other securities.

22.12.3 Notwithstanding anything herein to the contrary, Panchshil Group and the Company acknowledge and agree that Blackstone Group is entitled to take appropriate actions from time to time as may be necessary to ensure the Company's compliance with Anti-Corruption Laws, Sanctions Laws, and/or Anti-Money Laundering Laws.

22.12.4 Notwithstanding anything to the contrary contained herein, in the event that Blackstone Group proposes to sell Securities pursuant to the Definitive Agreements and if a Governmental Authority with jurisdiction over the subject matter determines that the price determined in accordance with the prevailing regulatory guidelines is lower than the price at which Blackstone Group proposes to sell the Securities as determined in accordance with the relevant provision of the Definitive Agreements, and stipulates that the price to be paid by the purchaser of such Securities for acquiring such Securities from Blackstone Group should be the price determined in accordance with the prevailing regulatory guidelines, Blackstone Group may, at its sole discretion, elect to take any or a combination of the following steps:

- (a) if permitted by Law, cause the Securities to be sold to its nominee, at such price determined in accordance with the prevailing regulatory guidelines and cause such nominee to sell the Securities to the purchaser at the price determined in accordance with the relevant provisions of the Definitive Agreements;
- (b) if permitted by the concerned Governmental Authority, to sell the Securities at the price determined in accordance with the relevant provision of this Agreement with a covenant that not more than the price as determined in accordance with the prevailing regulatory guidelines shall be remitted outside India and the balance amounts shall be utilized in any manner as may be decided by Blackstone Group;
- (c) choose not to sell the Securities and sell the Securities to any other purchaser at the price determined in accordance with the relevant provisions of the Definitive Agreements; or
- (d) sell the Securities at such price determined in accordance with the applicable Law.

#### 22.13 **Successors and Assigns**

Save as expressly provided in this Agreement, no rights, liabilities or obligations under this Agreement shall be assigned by any Party without the prior written consent of the other

Parties. Blackstone Group may assign any of its rights and obligations under the Definitive Agreements without the prior written consent of any other Parties, to one or more Affiliates or to any direct or indirect transferees of all or a portion of any Securities held by Blackstone Group in the Company in accordance with the terms of this Agreement.

#### **22.14 Relationship of the Parties**

The Parties are independent contractors. None of the Parties shall have any right, power or authority to enter into any agreement for or on behalf of, or incur any obligation or liability of, or to otherwise bind, the other Parties except as specifically provided by the Definitive Agreements. Nothing in this Agreement shall be interpreted or construed to create an association or partnership between the Parties, deem them to be persons acting in concert or to impose any liability attributable to such relationship upon any of the Parties nor, unless expressly provided otherwise, to constitute any Party as the agent of any of the other Parties for any purpose.

#### **22.15 Amendments**

This Agreement shall be modified, amended or supplemented only by the mutual written agreement of the Parties. No change, alteration, modification or addition to this Agreement shall be valid unless in writing and properly executed by the Parties hereto.

#### **22.16 Valuation of Securities or Assets**

Any information (including projections and future estimates) provided by or on behalf of the Company to any Person for the valuation of the Securities or Assets of the Company, whether required to be determined under applicable Law or otherwise, shall be provided to Blackstone Group. Unless expressly specified in this Agreement, the valuation of Securities or Assets of the Company shall always be conducted by a valuer acceptable to Blackstone Group, whose costs shall be borne by the Company.

#### **22.17 Costs and Expenses**

22.17.1 All costs and expenses in relation to payment of any stamp duty on this Agreement shall be borne by the Company.

22.17.2 Except as expressly set forth herein, the Parties agree that each Party shall bear and pay its own costs and expenses incurred in connection with the negotiation, preparation and performance of this Agreement and the other Definitive Agreements, the consummation of the transactions contemplated hereby, including all fees and expenses of legal and financial advisors, independent accountants and actuaries and all other costs and expenses in relation to the Pre-IPO Acquisitions.

#### **22.18 No Recourse**

Notwithstanding anything that may be expressed or implied in this Agreement and/or the other Definitive Agreements, each Party agrees and acknowledges that a Party shall not have any rights against, and no such Person shall make any claim (whether by the enforcement of any assessment, by any legal or equitable proceeding or by virtue of any applicable Laws) against any Non-Recourse Persons in connection with this Agreement, and/or the other Definitive Agreements or any other instrument, agreement or document referred to herein or therein or to be delivered hereunder or thereunder (whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Laws, or by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of any Person against any Non-



Recourse Person, in equity or at Law, in contract, tort or otherwise), and that any such claim shall only be made against the Party or other parties to the Definitive Agreements (as applicable). In addition, and for clarity, it is expressly agreed and acknowledged by each Party (for itself and on behalf of its Affiliates) that no liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Recourse Person for any obligation of a Party under this Agreement and/or the other Definitive Agreements, or any other instrument, agreement or document referred to herein or therein or to be delivered hereunder or thereunder for any claim based on, in respect of, or by reason of such obligations or their creation. For the purpose of this clause, “**Non-Recourse Persons**” means, with respect to a Party, any former, current or future direct or indirect equity holder or other beneficial owner, controlling person, trustee, director, officer, agent, representative, Affiliate, employee, general or limited partner, member or manager of the Party or any of its Affiliates, or any former, current or future direct or indirect equity holder or other beneficial owner, controlling person, trustee, director, officer, agent, representative, Affiliate, employee, general or limited partner, member or manager of any of the foregoing, or any representative or any of the successors and assigns of each of the foregoing, but excluding (for clarity) the Parties hereto and any Person who subsequently becomes a Party to this Agreement and/or the other Definitive Agreements. Notwithstanding any provision of this Agreement, this clause shall survive termination of this Agreement.

**22.19 No Use of Blackstone Name**

The Company, and Panchshil Group shall not in any way use the “Blackstone” name or mark or the name or mark of Blackstone or its Affiliates, or any derivative thereof in any public disclosure, including any press release, without the prior written approval from Blackstone.

**[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]**

**IN WITNESS WHEREOF** the Parties hereto have executed this Agreement on the day and year first above written.

**For VENTIVE HOSPITALITY PRIVATE LIMITED**

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

Authorized Signatory  
Name: Atul Chordia  
Date: July 29, 2024

**IN WITNESS WHEREOF** the Parties hereto have executed this Agreement on the day and year first above written.

**For BRE ASIA ICC HOLDINGS LTD**

A handwritten signature in black ink, appearing to read 'Keni Lufor', written over a horizontal line.

Authorised Signatory/ Director

Name: Keni Lufor

Date: August 2, 2024

**For PREMSAGAR INFRA REALTY PRIVATE LIMITED**



Authorized Signatory

Name: Atul Chordia

Date: July 29, 2024

*Signature Page to the Restated and Amended Shareholder's Agreement to be executed by  
Ventive Hospitality Private Limited and its shareholders.*

**For Mr. ATUL CHORDIA**

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

Authorized Signatory  
Name: Atul Chordia  
Date: July 29, 2024

**For ATUL I CHORDIA HUF**

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

Authorized Signatory

Name: Atul Chordia

Date: July 29, 2024

## SCHEDULE I

### DEED OF ADHERENCE

This deed of adherence (this “**Deed**”) is executed on this [●] day of [●], [●] by and amongst:

1. [●] [*Insert name, address and description of the new shareholder(s)/Affiliate subscribing to Securities of the Company*] (hereinafter referred to as the “**New Shareholder**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include [his / her legal heirs, executors, successors and permitted assigns] / [its successors and permitted assigns]) of the **ONE PART**;
2. [●] [*Insert name, address and description of the Company*] (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**;

#### OR

1. [*Insert name, address and description of the seller*] (hereinafter referred to as the “**Transferor**”, which expression shall include its successors and permitted assigns) of the **ONE PART**;
2. [*Insert name, address and description of the buyer*] (hereinafter referred to as the “**New Shareholder**”, which expression shall include its successors and permitted assigns) of the **OTHER PART**;

#### WHEREAS

- (A) [*insert details of the original parties*], (the “**Original Parties**”) have entered into a Shareholders’ Agreement dated [●], 2024 (the “**Agreement**”).
- (B) [In accordance with the terms of the Agreement, the Transferor is permitted to Transfer its Securities to the New Shareholder, subject to the New Shareholder executing a deed of adherence to the Agreement as a condition to the Transfer. **OR** In accordance with the terms of the Agreement, the New Shareholder proposes to subscribe to [*insert the number and type of Securities*] of the Company, subject to the New Shareholder executing a deed of adherence to the Agreement as a condition to the Transfer];
- (C) The New Shareholder is an Affiliate/transferee of [●] (the “**Transferor**”) to whom the Transferor has Transferred Securities and/or assigned rights under the Agreement and is now executing this Deed as required under the Agreement. **OR** The New Shareholder is an Affiliate/transferee of [●] (the “**Original Shareholder**”) to whom the Company has issued and allotted Securities in accordance with the terms of the Agreement and is now executing this Deed as required under the Agreement.

#### NOW, THEREFORE, THIS DEED WITNESSETH AS FOLLOWS:

1. **Consent to the terms of the Agreement**
  - 1.1 The New Shareholder covenants, undertakes and agrees with the Original Parties that by its execution of this Deed it shall become a party to the Agreement and that, it shall be bound by all the rights, duties and obligations of any nature whatsoever cast upon and be a member of, the [Blackstone Group **OR** Panchshil Group] in accordance with the terms of the Agreement pursuant to Clause 4 (*Transfer of Securities*), and shall assume, keep,

observe and perform, duly and punctually, all the terms, covenants, undertakings, agreements, provisions and conditions in accordance with the terms of the Agreement.

- 1.2 The New Shareholder hereby confirms to [the Transferor and] the Original Parties that it has received a copy of the Agreement and that all provisions relating to its rights, duties and obligations of any nature whatsoever under the Agreement are incorporated by reference herein and deemed to be part of this Deed to the same extent as if such provisions had been set forth in their entirety herein.

## 2. **Representations and Warranties**

- 2.1 The New Shareholder represents and warrants that (i) where the New Shareholder is not a natural person, its execution of this Deed has been duly authorized and (ii) that the execution or compliance with its terms will not now, or at any time in the future, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any agreement or other instrument they have executed or by which such New Shareholder is bound, or violate any of the terms and provisions of (A) its statutory documents, where such New Shareholder is not a natural person, or (B) any judgment, decree or order or any statute, rule or regulation applicable to the New Shareholder.

- 2.2 Each New Shareholder, who is not a natural person, is duly organized and validly existing under Law. Each New Shareholder has the power and authority to execute, deliver and perform this Deed and to consummate the transactions contemplated by this Deed. This Deed has been duly and validly executed by the New Shareholder and constitutes, and upon the execution and delivery by the New Shareholder enforceable against the New Shareholder in accordance with its terms.

- 2.3 The execution, delivery and performance by the New Shareholder of this Deed will not:

- (i) Violate, conflict with, result in a breach of the terms, conditions or provisions of, result in the creation of Encumbrances (except as created under the Agreement), or constitute a default, an event of default (or event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under any or all of the following:
  - (a) The charter documents of the New Shareholder, where the New Shareholder is not a natural person;
  - (b) Any Contract to which the New Shareholder is a party;
  - (c) Any Governmental Approval or Order to which the New Shareholder is a party or by which the New Shareholder is bound;
  - (d) Any Consents or waivers, as the case may be, of any Third Party required to give effect to and complete the transactions contemplated in this Agreement;
  - (e) Any Law affecting the New Shareholder; or
- (ii) Constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other applicable Laws for the protection of debtors or creditors.



- 2.4 No liquidation, dissolution, winding up, commencement of bankruptcy, insolvency, liquidation or similar proceedings (as applicable), whether voluntary or involuntary, with respect to it is pending or has been pending or to its knowledge, threatened.
- 2.5 No Consent or Governmental Approval to, from or with any Person is required on the part of the New Shareholder in connection with the execution, delivery and performance of this Deed, the compliance by any of them with any of the provisions hereof or thereof, or the consummation of the transactions contemplated hereby or thereby.

**3. Governing Law and Jurisdiction**

This Deed shall be governed in all respects by the Law of India (without reference to its conflict of Law provisions) and subject to the provisions of Clauses 17 (*Dispute Resolution*) and 22.8 (*Governing Law*) of the Agreement.

**4. Definitions**

Terms used but not defined herein shall have the meanings assigned to them in the Agreement.

**5. Notices**

The address of the New Shareholder for the purpose of receiving the notices under Clause 19 (*Notices*) of the Agreement is as follows:

**Affiliate/Transferee:**

- Address [•]
- E-mail [•]
- Attention [•]

**IN WITNESS WHEREOF**, the Parties have entered into this Deed the day and year first above written.

**For [insert name of seller/Company]**

**In presence of:**

Authorized Signatory  
Name:  
Place:

Name:  
Address:  
Place:

**In presence of:**

**For NEW SHAREHOLDER**

**In presence of:**

Authorized Signatory  
Name:  
Place:

Name:  
Address:  
Place:

## SCHEDULE II

### SHARE CAPITAL OF THE COMPANY AS OF THE EFFECTIVE DATE

<b>S. No.</b>	<b>Name of the shareholder</b>	<b>Number of Equity Shares</b>	<b>Shareholding Percentage (on a fully diluted basis)</b>
1.	Premsagar Infra Realty Private Limited	4,73,52,320	45.34%
2.	Atul I. Chordia	25,56,620	2.45%
3.	Atul I. Chordia HUF	23,10,850	2.21%
4.	BRE Asia ICC Holdings Limited	5,22,19,780	50.00%
<b>Total</b>		<b>10,44,39,570</b>	<b>100%</b>

## **SCHEDULE III**

### **MINORITY PROTECTION MATTERS**

#### **PART A**

The references to “Company” in this **PART A** of **SCHEDULE III** shall be deemed to include the Company and its subsidiaries. It is expressly clarified hereby that any monetary limits stated in this **PART A** of **SCHEDULE III** (other than in respect of Related Party Transactions) unless specified otherwise, are indicated on an aggregate basis, and such limits shall apply to both a single transaction and a series of transactions in a particular Financial Year.

1. Any changes to the Share Capital or capital structure, including the issuance, redemption, conversion, reclassification or buy-back of any Securities;
2. Material change in the existing Business, including (i) entering into a new business not related to the Business as on the Effective Date involving investment in excess of INR 50,00,00,000 (Indian Rupees Fifty Crores only), (ii) cessation of business being undertaken by the Company as on the Effective Date, (iii) acquisition of any Assets or business, the value of which is more than INR 100,00,00,000 (Indian Rupees One Hundred Crores only); (iv) creation of any legal entities and/or entering into joint ventures or partnerships, and (v) mergers, amalgamations, consolidations, insolvency, voluntary liquidation, dissolution, winding up, compromise with creditors, other similar or related actions, by the Company;
3. Any decision in relation to undertaking an initial public offering (including the IPO) and/or listing of the Company on recognised stock exchanges, including timing, pricing, allotment and allocation, appointment of intermediaries in connection with such IPO and listing;
4. Any declaration of dividends, distribution of profits on the Securities and/or other securities of the Company to the Shareholders, whether by cash or otherwise, other than distributions made towards repayment of Emergency Party Loan;
5. Amendment, waiver, assignment or termination of any shareholders agreement executed by the Company in relation to its investments;
6. Entering into, or any amendment, modification, waiver of rights or termination of, any Related Party Transaction that has an aggregate value/consideration in excess of INR 1,00,00,000 (Indian Rupees One Crore only);
7. Any contract or agreement to be entered into by the Company which creates obligations of more than INR 25,00,00,000 (Indian Rupees Twenty Five Crores only) in the aggregate, other than lease agreements for leasing any space in the Projects owned or operated by the Company.
8. Any Transfer or disposal of (i) Assets constituting more than 20% (twenty percent) net worth of the Company in any Financial Year; or (ii) investments by the Company, provided that this shall not extend to leasing any space in the Projects owned or operated by the Company;
9. Any loans, borrowings or financial assistance or facility taken by the Company, except for temporary unsecured overdraft facilities of up to INR 50,00,00,000 (Indian Rupees Fifty Crores only) in the aggregate in a Financial Year; and creation of Encumbrance on the

Assets of the Company or giving of any guarantee by the Company thereto for loans, borrowings or financial assistance or facility which are not so approved;

10. The appointment of or change in the statutory, internal or external auditors (including cost auditor), determination of the services to be provided by the auditor and fixing the remuneration of the auditors;
11. For the period between the Effective Date and the Exit Default Date, execution of the Acquisition Agreements and performance of the rights and obligations of the Company in relation to the transactions thereunder; and
12. Any resolution, agreement or commitment to give effect to any of the foregoing.

## PART B

The references to “Company” in this **PART B** of **SCHEDULE III** shall be deemed to include the Company and its subsidiaries. It is expressly clarified hereby that any monetary limits stated in this **PART B** of **SCHEDULE III** unless specified otherwise, are indicated on an aggregate basis, and such limits shall apply to both a single transaction and a series of transactions in a particular Financial Year.

1. Any issuance and allotment of any Securities pursuant to Clause 8 (*Additional Capital*);
2. Any amendment, supplement, modification or restatement to the Charter Documents of the Company;
3. Adoption, approval, amendment, modification or restatement of the Business Plan;
4. Approving, making or adopting any Financial Statements;
5. Any sale, Transfer or disposition of the material Assets of the Company
6. Other than contemplated in the Business Plan or pursuant to Clause 8.7 (*Additional Capital*), the incurrence or modification of any terms of any Financial Indebtedness or creation of any form of security interest or Encumbrance on the Assets of the Company;
7. Any loans or advances by the Company to any Person or remitting or extending the time of repayment of any such loans or advances in excess of INR 1,00,00,000 (Indian Rupees One Crore only);
8. Execution, amendment, supplementing, modification, restatement or termination of (i) any agreement with a hotel operator or hotel manager in relation to the operation of a Project, or (ii) any Contract executed or proposed to be executed by the Company and which impose obligations and/or liabilities, including to make payments, or gives the Company rights to receive payments (other than under lease agreements or pursuant to loans or advances made by the Company) in excess of INR 1,00,00,000 (Indian Rupees One Crore only), other than as agreed in the Business Plan;
9. Any change in the accounting methods or policies or any change in Tax elections, or Tax accounting or seeking any new Tax deductions or exemptions, in each case other than as contemplated or permitted in Clause 3 (*Certain U.S. Tax Matters*);
10. The grant to any potential or subsequent financial or strategic investors of any rights which are more favourable than those granted to a Shareholder;
11. Any allocation of any employee stock options or other incentive interests in the Company to any Person;
12. Any appointment or removal of Key Employees;
13. Determining or modifying the remuneration and compensation or terms of appointment of Key Employees or Directors (subject to Clause 10 (*Board of Directors*) of this Agreement, which shall govern in the event of any inconsistency);
14. Subject to Clauses 7.2.1(b) and 10 (*Board of Directors*) (which shall govern in the event of any inconsistency), any changes in the constitution of the Board or of any committees thereof, including the manner of appointment of Directors or any increase or decrease in size of the Board;

15. Any commencement or settlement of any litigation, arbitration, investigation, administrative, governmental or regulatory action, or other legal proceeding by or against the Company involving a liability or payment of above INR 10,00,000 (Indian Rupees Ten Lakhs only) or involving material non-monetary penalties, sanctions or remedies or criminal liability;
16. Initiation or implementation of any strategy in relation to settlement or mitigation of any Tax claim with respect to the Company, in each case other than as contemplated or permitted in Clause 3 (*Certain U.S. Tax Matters*);
17. In respect of the Projects, if not provided for in the Business Plan:
  - (i) Any sale or offering for sale of the Projects or the Project Lands or a part thereof;
  - (ii) Cancellation or termination of any lease which is for an area greater than 50,000 (fifty thousand) square feet, prior to the expiry of its term or the entry by the Company into, or the modification of any lease with a term greater than 1 (one) year which is for an area greater than 50,000 (fifty thousand) square feet having material terms not in compliance with leasing parameters approved by the Board;
  - (iii) Any appointment, removal or modification in the terms of appointment of any Person (including an agent or an operator) for the purpose of construction, maintenance of the Projects property management, asset management, hotel management, or the management of the development of the Projects;
  - (iv) Entering into, amendment, waiver of rights under or the termination of any development management and other development-related contracts, property management, asset management, hotel management or similar contracts;
  - (v) Determination of the price for sale or lease consideration of the buildings of the Projects for external marketing purposes;
  - (vi) Development mix and phasing;
  - (vii) Master planning and individual building massing;
  - (viii) Construction milestones, cost estimates and building specifications (including but not limited to any increase in the construction costs from the costs as set forth in the Business Plan); or
  - (ix) Any decision materially affecting or substantially changing the Projects and/or Project Lands and/or development potential in respect thereof;
18. Any acquisition of or disposal of Assets, undertakings, business, a business organization or a division of any other Person or the Company in excess of INR 10,00,00,000 (Indian Rupees Ten Crores only);
19. Enter into, terminate, exercise, amend or waive any material rights of any joint venture agreement in connection with the Projects and/ or Project Lands, unless otherwise expressly permitted under the approved Business Plan or as expressly set forth in this Agreement.
20. The delegation of authority in respect of any of the foregoing; and
21. Any resolution, agreement or commitment to give effect to any of the foregoing

## PART C

The references to “Company” in this **PART C** of **SCHEDULE III** shall be deemed to include the Company and its subsidiaries. It is expressly clarified hereby that any monetary limits stated in this **PART C** of **SCHEDULE III** unless specified otherwise, are indicated on an aggregate basis, and such limits shall apply to both a single transaction and a series of transactions in a particular Financial Year.

1. Any changes to the capital structure of the Company (including any buy-back of Securities, capital reduction, share split, reclassification, and other similar corporate action) or any decision regarding or in relation to the listing/de-listing (other than an IPO) of the Securities on any stock exchange, other than pursuant to Transfers of Securities in accordance with Clauses 4 (*Transfer of Securities*), 7 (*Exit Default and Transfers After Exit Default*) and 16 (*Events of Default*) or issuance and allotment of any Securities pursuant to Clause 8.7 (*Emergency Funding Situation*);
2. Any mergers, demergers, reorganization, restructuring, reconstruction, amalgamations, consolidations, other similar or related actions, either by or of the Company, which adversely impacts the relevant Shareholder’s rights, other than pursuant to the Blackstone Group exercising its Control Drag Right under Clause 7.5 (*Control Drag Along*);
3. Any amendment, supplement, modification or restatement to the Charter Documents of the Company;
4. Other than contemplated in the Business Plan or pursuant to Clause 8.7 (*Emergency Funding Situation*), the incurrence or modification of any terms of any Financial Indebtedness or creation of any form of security interest or Encumbrance on the Assets of the Company in excess of INR. 25,00,00,000 (Indian Rupees Twenty Five Crores only);
5. Any material change in the scope, nature and/or activities of the Business;
6. Determining or modifying the remuneration and compensation or terms of appointment of Directors otherwise than in accordance with Clause 10 (*Board of Directors*);
7. The appointment of or change in the statutory, internal or external auditors (including cost auditor);
8. Any declaration of dividends, distribution of profits on the Securities and/ or other securities of the Company to the Shareholders of the Company, whether by cash or otherwise, other than distributions made towards repayment of Emergency Party Loan;
9. Commencement of any dissolution, winding-up, liquidation, bankruptcy, composition with creditors, other similar or related actions by the Company, whether or not voluntary, or any restructuring or reorganization which has a similar effect; and
10. Any commencement or settlement of any litigation, arbitration, investigation, administrative, governmental or regulatory action, or other legal proceeding by or against the Company involving a liability or payment of above INR 10,00,00,000 (Indian Rupees Ten Crores only) or involving material non-monetary penalties, sanctions or remedies.

**SCHEDULE IV**

<b>S. NO.</b>	<b>NAME OF SUBSIDIARY</b>
1.	Restocraft Hospitality Private Limited
2.	SS&L Beach Private Limited
3.	Maldives Property Holdings Limited



## SCHEDULE V

### OTHER MINORITY SHAREHOLDERS

S. No.	Name of Other Minority Shareholder
1.	Jawahar Gopal
2.	Meera Jawahar
3.	Lav Jawahar
4.	Kush Jawahar
5.	Manohar Gopal
6.	Neha Manohar
7.	Dhiren Gopal
8.	Neeta Dhiren
9.	Syed Ahmed
10.	Fareena Syed Ahmed