



महाराष्ट्र MAHARASHTRA

2023

CP 326958

अनु.क्र. २८८३६५४ - 6 SEP 2024 मु. क्र. ५०१ - ४२ = १०००

दस्तावेज प्रकार: Agreement

दस्त नोंदणी करणार आहेत का ? होय / नाही

मिळकतीचे वर्ग:

मुद्रांक विकत घेणाऱ्याचे नाव: Ventic Hospitality Ltd.

पत्ता: Yerrwada pure-06

दुसऱ्या पक्षकाराचे नाव: BRE Asia III tcc

हस्त लेखीचे नाव व पत्ता: Gunesh Dodmani Pure-06

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी

मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

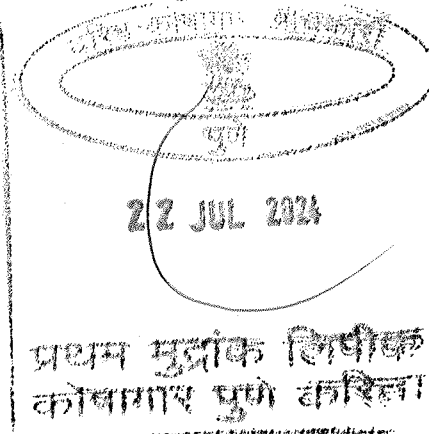
*Accountant*

उषा अंधारे (स्टॅम्प व्हेंडर)

परवाना क्र. 2201092

विश्रंतवाडी, पुणे-१५

मुद्रांक विकत घेणाऱ्याची सही



**INTER SE AGREEMENT**  
**BY AND AMONG**  
**PREMSAGAR INFRA REALTY PRIVATE LIMITED**  
**AND**  
**MR. ATUL CHORDIA**  
**AND**  
**ATUL I CHORDIA HUF**  
**AND**  
**BRE ASIA ICC HOLDINGS LIMITED**  
**AND**  
**BREP ASIA III INDIA HOLDING CO VI PTE. LTD.**

## INTER SE AGREEMENT

This inter se agreement ("**Agreement**") is made on September 7, 2024 ("**Execution Date**") at Pune, India.

### AMONG

1. **PREMSAGAR INFRA REALTY PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, and having CIN U55701PN1991PTC134103 and registered office at Tech Park I, Tower E, Next to Don - Bosco School, Off Airport Road, Yerwada, Pune, Maharashtra - 411006, India (hereinafter referred to as "**Preamsagar**", which expression shall include its successors and permitted assigns);
2. **MR. ATUL I. CHORDIA**, holding PAN number U55701PN1991PTC134103, residing at 37/1, Ghorpadi, next to ABC Farms, Pune, Maharashtra 41103 (hereinafter referred to as "**Mr. Chordia**", which expression shall include his legal heirs, executors and permitted assigns);
3. **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);
4. **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 "**BRE ICC Holdings**", which expression shall include its successors and permitted assigns); and
5. **BREP ASIA III INDIA HOLDING CO VI PTE. LTD.** a company incorporated under the Laws of Singapore, having its registered office at 3 Church Street, #30-01, Samsung Hub, Singapore 049483 (hereinafter referred to as "**BREP Asia III India Holding**", which expression shall include its successors and permitted assigns).

Preamsagar, Mr. Chordia and Mr. Chordia HUF shall hereinafter be collectively be referred to as "**Panchshil Promoter Shareholders**". BRE ICC Holdings and BREP Asia III India Holding shall hereinafter be collectively be referred to as the "**Blackstone Promoter Shareholders**". The Panchshil Promoter Shareholders and the Blackstone Promoter Shareholders may hereinafter collectively be referred to as the "**Parties**" and individually as a "**Party**".

### WHEREAS

- (A) The Panchshil Promoter Shareholders and Blackstone Promoter Shareholders are promoters of Ventive Hospitality Limited ("**Company**").
- (B) The Company is currently engaged in the Business and is proposing to undertake listing of its Equity Shares on recognised stock exchanges pursuant to an IPO.
- (C) The Parties are entering into this Agreement to set out the terms and conditions governing the inter-se relationship between the Panchshil Promoter Shareholders and the Blackstone Promoter Shareholders with respect to the Company on and after the Effective Date.

**NOW, THEREFORE**, in consideration of the mutual agreements, covenants, representations and warranties set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Agreement (including in the Recitals above), unless the context otherwise requires, the following words and expressions when used in capitalized form have the following meanings:

“**Acceptance Notice Period**” shall have the meaning ascribed to the term under Clause 4.4.

“**Act**” means the (Indian) Companies Act, 2013, and any reference to a section of the Act will be to such section of the Companies Act, 2013, unless otherwise specified.

“**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. If such Person is an individual, the term “Affiliate” shall include a Relative of such individual. In relation to Blackstone Promoter Shareholders, 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 Promoter Shareholders and/or their 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 Promoter Shareholders and/or their Affiliates. Notwithstanding the foregoing, neither Panchshil Promoter Shareholders, nor the Company, shall be considered an Affiliate of Blackstone Promoter Shareholders, and vice versa, for any purpose hereunder;

“**Applicable Law(s)**” or “**Law(s)**” 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 Execution Date or thereafter;

“**Approval**” means any consent, approval, authorization, waiver, permit, grant, concession, agreement, license, certificate, exemption, order or registration, of, with or from any Person.

“**Blackstone Funds**” shall have the meaning ascribed to the term under Clause 4.6(e).

“**Blackstone Promoter Shareholders’ Representative**” shall mean BRE ICC Holdings.

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

“**Business**” means the business of owning, operating, leasing, developing, constructing and managing hotels, offices and other commercial assets.

**“Business Day”** means any day, other than Saturdays and Sundays, on which banks in Mumbai (India), Singapore and Mauritius are open for conducting normal banking business.

**“Consent Notice”** shall have the meaning ascribed to the term under Clause 4.4.

**“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.

**“De-classification Notice”** shall have the meaning ascribed to the term under Clause 6.

**“Director”** means any director appointed on the Board.

**“Dispute”** shall have the meaning ascribed to the term under Clause 11.2.

**“Effective Date”** means the date of receipt of final listing and trading approval from the stock exchanges for the listing and trading of the Equity Shares of the Company pursuant to the IPO.

**“Eligible Transferee”** shall mean a Person (a) who is not an individual or entity that is the subject or target of any economic or financial sanctions implemented or enforced by the United Nations, the Reserve Bank of India or any other Governmental Authority to whose jurisdiction that the Transferee and/or such Person is subject to; and (b) who, within the Acceptance Notice Period, shall have provide to the Transferor KYC documents to the reasonable satisfaction of the Transferor, provided that such documents are reasonably necessary in order for the Transferor to comply with Applicable Laws.

**“Equity Securities”** mean the Equity Shares, any other forms of equity capital, preference shares, convertible debentures (whether, compulsorily or optionally convertible), options, warrants and other instruments, obligations, or securities, in each case, of the Company, that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares or any other type or class of share capital of the Company.

**“Equity Share”** means an equity share of the Company having a face value of INR 1 (Indian Rupees One Only).

**“Financial Indebtedness”** shall have the meaning ascribed to the term under Clause 4.6(d)(iii).

**“Fully Diluted Basis”**, with respect to any Equity Securities, note, option, warrant or instrument convertible into Equity Shares, shall mean the deemed conversion of such Equity 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 of the Company, disregarding any restrictions on convertibility.

**“Information”** shall have the meaning ascribed to the term under Clause 10.

**“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.

**“Independent Directors”** means directors of the Board who satisfy the requirements for qualification and appointment as an independent director as specified under Applicable Law.

**“Lenders”** shall have the meaning ascribed to the term under Clause 4.6(d)(iii).

**“IPO”** means an initial public offering of Equity Shares, whether primary or secondary or a combination of both, and listing of the Equity Shares or any other Equity Securities on any recognized stock exchange (whether in India or abroad) as approved by the Panchshil Promoter Shareholders and the Blackstone Promoter Shareholders in accordance with the articles of association of the Company and existing contractual agreements between themselves.

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

**“Other Group Nominee”** shall have the meaning ascribed to the term under Clause 4.1.

**“Panchshil Promoter Shareholders’ Representative”** shall mean Mr. Chordia.

**“Person”** means any individual, entity, joint venture, company, corporation, partnership, proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association or Governmental Authority, and includes their respective successors, legal representatives, administrators, executors and heirs, as the case may be, and in respect of a trust includes its trustee or trustees.

**“ROFO Acceptance Notice”** shall have the meaning ascribed to the term under Clause 4.2.

**“ROFO Closing”** shall have the meaning ascribed to the term under Clause 4.4.

**“ROFO Closing Period”** shall have the meaning ascribed to the term under Clause 4.4.

**“ROFO Notice”** shall have the meaning ascribed to the term under Clause 4.1.

**“ROFO Notice Period”** shall have the meaning ascribed to the term under Clause 4.2.

**“ROFO Offeree”** shall have the meaning ascribed to the term under Clause 4.3.

**“ROFO Offered Price”** shall have the meaning ascribed to the term under Clause 4.3.

**“ROFO Shares”** shall have the meaning ascribed to the term under Clause 4.1.

**“ROFO Terms”** shall have the meaning ascribed to the term under Clause 4.3.

“Rules” shall have the meaning ascribed to the term under Clause 11.2(a).

“SIAC” shall have the meaning ascribed to the term under Clause 11.2(a).

“Shareholder” means any Person who holds any Equity Securities from time to time.

“Transfer” means to, directly or indirectly, sell, gift, give, assign, transfer, transfer any interest in trust, alienate, amalgamate, merge any Equity Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, but does not include to transfer by way of testamentary or intestate succession.

“Transferor” shall have the meaning ascribed to the term under Clause 4.1.

## 1.2 Interpretation

In this Agreement, unless the context requires otherwise:

- (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 Promoter Shareholders 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 disfavouring 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. EFFECTIVENESS

- 2.1 Other than as set out in Clause 2.2 below, the provisions of this Agreement will come into force with effect from the Effective Date.



- 2.2 The provisions of Clause 1 (*Definitions and Interpretation*), this Clause 2 (*Effectiveness*), Clause 7 (*Representations and Warranties*), Clause 9 (*Costs and Expenses*), Clause 10 (*Confidentiality*), Clause 11 (*Governing Law and Dispute Resolution*) and Clause 12 (*Miscellaneous*) shall come into force on the Execution Date.

### 3. CORPORATE GOVERNANCE

#### 3.1 Board of Directors

- (a) *Composition of Board:* On and from the Effective Date and subject to Clause 3.2, the Parties shall procure that the composition of the Board to be as follows:
- (i) the Board may consist of up to 5 (five) nominee directors, with the Panchshil Promoter Shareholders having the right at all times to appoint up to 3 (three) nominee Directors on the Board and the Blackstone Promoter Shareholders having the right at all times to appoint up to 2 (two) nominee Director on the Board.
  - (ii) the Board will include such minimum number of Independent Directors as is required under Applicable Laws.
  - (iii) On the Effective Date, (x) the board shall include 3 (three) nominee directors, with Atul I Chordia, Nipun Sahni being the nominees of the Panchshil Promoter Shareholders and Tuhin Parikh being the nominee of the Blackstone Promoter Shareholders; (y) the 3 (three) Independent Directors shall be Bharat Khanna , Thilan Manjith Wijesinghe and Punita Sinha.
- (b) *Appointment and Election of Directors:* Each Party will exercise its voting rights in relation to the Equity Securities held by it at any shareholders' meeting in a manner that ensures the appointment or re-appointment (if required) of the nominees of the respective Parties and Independent Directors as Directors in accordance with the provisions of Clause 3.1 above.
- (c) *Removal and Replacement of Directors:* No Party from time to time shall exercise its voting rights in relation to its Equity Securities for the removal of any nominee director appointed in accordance with this agreement, except upon a written request for removal or replacement by the Parties who have originally made a nomination and caused the appointment of the relevant Director.
- (d) *Chairman:* Mr. Chordia shall, if he chooses to, and so long as he is a Director, be the chairman of the Board. If Mr. Chordia is not present at a meeting of the Board or chooses not to act as the chairman, the chairman shall be appointed by the Board. The chairman shall not have a casting vote.

#### 3.2 Fall Away of Rights

- (a) Notwithstanding anything to the contrary contained in this Agreement, the Parties hereby agree that:
- (i) the Panchshil Promoter Shareholders shall only be entitled to nominate 1 (one) nominee director on the Board if their collective shareholding in the Company falls below 26% (twenty six percent) on a Fully Diluted Basis but remains above 7.5% (seven and a half percent) on a Fully Diluted Basis;

- (ii) the Panchshil Promoter Shareholders will not be entitled to, pursuant to Clause 3.1, nominate any directors onto the Board if their collective shareholding the Company falls below 7.5% (seven and a half percent) on a Fully Diluted Basis; and
  - (iii) the Blackstone Promoter Shareholders shall only be entitled to nominate 1 (one) nominee director on the Board if their collective shareholding in the Company falls below 26% (twenty six percent) on a Fully Diluted Basis but remains above 7.5% (seven and a half percent) on a Fully Diluted Basis;
  - (iv) the Blackstone Promoter Shareholders will not be entitled to, pursuant to Clause 3.1, nominate any directors onto the Board if their collective shareholding the Company falls below 7.5% (seven and a half percent) on a Fully Diluted Basis.
- (b) Immediately, upon the Panchshil Promoter Shareholders or the Blackstone Promoter Shareholders ceasing to have the ability to nominate any directors as contemplated under Clause 3.2(a) above, unless otherwise agreed to between the Blackstone Promoter Shareholders and Panchshil Promoter Shareholders in writing, the relevant Parties shall ensure that the relevant number of their nominee directors submit their resignation letters (in customary form) to the Company, together with any other documents as may be required under Applicable Law to give effect to the resignation.

#### 4. TRANSFER OF SECURITIES

- 4.1 Subject to Clauses 4.6(c) and 4.6(d), if any of the Panchshil Promoter Shareholders or the Blackstone Promoter Shareholders (“Transferor”) wishes to Transfer any or all of its Equity Shares (“ROFO Shares”) to any Person, the Transferor shall first provide a prior written notice of the intent to undertake such a Transfer (“ROFO Notice”) to, (x) in the case of a proposed sale by the Blackstone Promoter Shareholders, to Panchshil Promoter Shareholders; and (y) in the case of a proposed sale by the Panchshil Promoter Shareholders, to Blackstone Promoter Shareholders (each an “Other Group Nominee”), prior to offering or selling the ROFO Shares to any other Person. The ROFO Notice shall detail (i) the number and type of ROFO Shares proposed to be sold; and (ii) include a confirmation that the Transferor is the legal and beneficial owner of the ROFO Shares, and such ROFO Shares will be sold free from any encumbrances (other than under Applicable Law).
- 4.2 Within 7 (seven) Business Days of the receipt of the ROFO Notice (the “ROFO Notice Period”), the Other Group Nominee, may communicate an offer to acquire all (and not less than all) of the ROFO Shares, by providing a written notice to the Transferor (the “ROFO Acceptance Notice”). Such acquisition may be undertaken by the Other Group Nominee either by themselves or through one or more nominees who are Eligible Transferee; provided that if such nominee is identified to not be an Eligible Transferee, the Other Group Nominee can within the ROFO Notice Period nominate another nominee who is an Eligible Transferee.
- 4.3 The ROFO Acceptance Notice shall set out: (i) the details of Person or Persons who would be making the offer for (all and not less than all) the ROFO Shares, and the inter-se split of the ROFO Shares proposed to be acquired (each a “ROFO Offeree”); (ii) the price per each ROFO Share offered by the ROFO Offeree(s), which shall be the same price per ROFO Share across the ROFO Offerees, and would need to be paid in cash as a single

bullet payment at closing (“ROFO Offered Price”), any other material terms on which the ROFO Offeree is willing to purchase the ROFO Shares (“ROFO Terms”).

4.4 A ROFO Acceptance Notice once issued shall be irrevocable against each ROFO Offeree. If the ROFO Terms are acceptable to the Transferor, the Transferor shall deliver to the Other Group Nominee a written notice signifying acceptance of the ROFO Terms (“Consent Notice”) within a period of 5 (five) Business Days from the Other Group Nominee delivering a ROFO Acceptance Notice (“Acceptance Notice Period”). Upon the delivery of the Consent Notice (which Consent Notice, once issued, shall be irrevocable), the ROFO Offeree(s) and Transferor shall complete the Transfer of the ROFO Shares on the ROFO Terms within 5 (five) Business Days of the receipt of the Consent Notice by the Other Group Nominee (“ROFO Closing Period”), subject to reasonable extensions not beyond 15 (fifteen) Business Days in order to obtain requisite Governmental Approvals that are necessary for effecting the transfer of the ROFO Shares to the ROFO Offeree. The completion of the Transfer of the ROFO Shares in accordance with the ROFO Terms is herein referred to as the “ROFO Closing”. At such ROFO Closing, unless an alternate closing process is mandated by Applicable Law or otherwise agreed to between the relevant Parties, the Transferor shall issue irrevocable instructions to its depository to Transfer the ROFO Shares to an account(s) designated by the relevant ROFO Offeree together with any other documents as required pursuant to the ROFO Terms.

4.5 If (a) the Other Group Nominee issues a ROFO Acceptance Notice and the Transferor does not deliver the Consent Notice within the Acceptance Notice Period or declines to accept the ROFO Terms, then the Transferor shall have the right to sell all (and not less than all) the ROFO Shares to any Person within a period of 30 (thirty) days from the expiry of the Acceptance Notice Period, provided that the ROFO Shares shall be Transferred to such Person for cash consideration per ROFO Share that is higher than the ROFO Offered Price; or (b) the Other Group Nominee does not deliver a ROFO Acceptance Notice within the ROFO Notice Period or declines to purchase the ROFO Shares within the ROFO Notice Period or if the ROFO Offeree is not a Eligible Transferee, then the Transferor shall have the right to sell all (and not less than all) the ROFO Shares to any Person within a period of 60 (sixty) days from the expiry of the ROFO Notice Period, at any price/consideration and on any terms as may be decided by the Transferor. If no Transfer is made in the 30 (thirty) days’ time as contemplated above, the ROFO Shares shall again be subject to a right of first offer under this Clause. If, after issuance of the ROFO Acceptance Notice, the ROFO Offeree does not complete the Transfer of the ROFO Shares on the ROFO Terms within the ROFO Closing Period, then the Transferor may sell the ROFO Shares to any Person at any price/consideration within a period of 30 (thirty) days from the conclusion of the ROFO Closing Period without being subject to the right of first offer set out in this Clause. If after issuance of the Consent Notice, the Transferor does not consummate the Transfer of the ROFO Shares on the ROFO Terms within the ROFO Closing Period, then the Transferor shall not sell the ROFO Shares to any Person without again following the procedure set forth in this Clause. It is hereby clarified that the 30 (thirty) day time period provided hereinabove, shall be subject to reasonable extensions not beyond 15 (fifteen) Business Days in order to obtain requisite Governmental Approvals that are necessary for effecting the relevant transfer.

#### 4.6 General

- (a) Subject to Clauses 4.6(c) and 4.6(d), the Panchshil Promoter Shareholders and the Blackstone Promoter Shareholders may Transfer Equity Shares held by them to any Person only in strict compliance with the provisions of Clause 4.1 to 4.4.
- (b) The Parties agree that the Transfer restrictions on the Parties in this Agreement and/or the articles of association of the Company shall not be avoided by the

holding of Equity Securities indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Equity Securities, free of such restrictions. Any Transfer of Equity Securities which violates this Clause 4 (directly or indirectly) shall be void *ab initio*.

- (c) Without prejudice to the foregoing, the Parties agree that if a proposed voluntary Transfer (whether directly or indirectly) of the Equity Shares is being undertaken by any of the Panchshil Promoter Shareholders or Blackstone Promoter Shareholders and the net proceeds of such Transfer (after deductions on account of costs and expenses incurred in relation to such Transfer and any applicable taxes) are proposed to be applied solely towards the repayment (whether in part or entirely) of Financial Indebtedness (whether on a scheduled payment date or otherwise) owed to a Lender; (x) the ROFO Notice Period shall be deemed to be a period of 2 (two) Business Days from the receipt of the ROFO Notice, (y) the Acceptance Notice Period shall be deemed to be a period of 1 (one) Business Day from the date on which the Other Group Nominee delivers a ROFO Acceptance Notice; and (z) the ROFO Notice shall contain details of the relevant Lender and the Financial Indebtedness it is seeking to repay and the sale being proposed, including details of the purchaser and the number of the Equity Shares proposed to be sold and consideration for the proposed sale.
- (d) No restriction on Transfer contained in Clauses 4.1 to 4.4 above will apply to any Transfer of Equity Shares:
- (i) between the Panchshil Promoter Shareholders themselves or between the Blackstone Promoter Shareholders themselves;
  - (ii) by Panchshil Promoter Shareholders or Blackstone Promoter Shareholders to any of their respective Affiliates if, pursuant to the proposed Transfer, the Affiliate is, will or proposes to be classified as a 'Promoter' of the Company under Applicable Law, provided that: (i) such Affiliate will be obligated to execute a deed of adherence (in the form set out in Schedule I), as a condition to such Transfer; and (ii) if such Affiliate ceases to be an Affiliate of the Panchshil Promoter Shareholders or the Blackstone Promoter Shareholders, as the case may be, at any time after the Transfer of the Equity Securities, the Affiliate shall, and the Panchshil Promoter Shareholders or the Blackstone Promoter Shareholders, as the case may be, shall cause such Affiliate to, Transfer all (and not part) of the Equity Securities held by it back to the Panchshil Promoter Shareholders or the Blackstone Promoter Shareholders, as the case may be, with immediate effect to ensure continuous compliance with the provisions of this Clause 4; and
  - (iii) creation, whether directly or indirectly, of any encumbrances (including, without limitation, by way of a pledge) from time to time in favour of any creditor(s) or lender(s) (or any agent or trustee acting for or on behalf of one or more such creditor(s) or lender(s)) of any of the Panchshil Promoter Shareholders, any of the Blackstone Promoter Shareholders or any of their respective Affiliates ("Lenders") to secure any financial indebtedness provided or agreed to be provided by such Lenders ("Financial Indebtedness") or any Transfer (whether directly or indirectly) of all or any of the Equity Shares held by the Panchshil Promoter Shareholders or Blackstone Promoter Shareholders pursuant to any enforcement action or exercise by a Lender of its rights and remedies (including, for the

avoidance of doubt, any agent or trustee acting for or on its behalf) in accordance with the terms of the relevant Financial Indebtedness.

- (e) Without prejudice and notwithstanding the foregoing, the Parties acknowledge that in respect of Blackstone Promoter Shareholders, the following direct or indirect Transfers are permitted for all purposes hereunder at any time without any restrictions: (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; or (e) Transfer of any Person owned and Controlled directly or indirectly by Blackstone Inc. to any Blackstone Funds or any of their Affiliates.
- (f) Notwithstanding anything to the contrary contained in this Agreement, the Panchshil Promoter Shareholders shall, as a condition to any proposed direct or indirect transfer of Equity Shares by all or any of them, ensure that the proposed transferee executes a deed of adherence (in the form set out in Schedule I), if pursuant to the proposed transfer the transferee is, will or proposes to be classified as a 'Promoter' of the Company under Applicable Law.
- (g) In relation to Clause 4:
  - (i) Panchshil Promoter Shareholders' Representative can exercise rights on behalf of all the Panchshil Promoter Shareholders and any written decision, consent or instruction of the Panchshil Promoter Shareholders' Representative, shall be final, binding and conclusive upon each Panchshil Promoter Shareholder;
  - (ii) Blackstone Promoter Shareholders' Representative can exercise rights on behalf of all the Blackstone Promoter Shareholders and any written decision, consent or instruction of the Blackstone Promoter Shareholders' Representative shall be final, binding and conclusive upon each Blackstone Promoter Shareholder.

#### 4.7 Further Assurances

- (a) Each of the Parties shall take or cause to be taken, all such actions as may be necessary or reasonably requested in order to expeditiously consummate each sale to which it is a party under the terms of this Agreement, and any related transactions, including executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments, furnishing information and copies of documents, filing applications, reports, returns, filings and other documents or instruments with Governmental Authorities and otherwise cooperating with the relevant Parties. Unless Applicable Law requires otherwise, it shall be the responsibility of the selling Party to ensure and procure that all relevant Governmental Approvals that are necessary for effecting the relevant transfer are obtained in an expeditious manner in relation to any Transfer pursuant to the provisions of this Agreement.

- (b) No Party shall be required to Transfer any Equity Securities of the Company to any Person who lacks the legal right, power or capacity to own Equity Securities.

## 5. ISSUANCES TO AFFILIATES

If: (a) an Affiliate of the Panchshil Promoter Shareholders or the Blackstone Promoter Shareholders that is not a Party subscribes to any Equity Shares; and (b) if, pursuant to such subscription, the Affiliate is, will or proposes to be classified as a 'Promoter' of the Company under Applicable Law, the Panchshil Promoter Shareholders or the Blackstone Promoter Shareholders, as the case may be, shall ensure that such Affiliate who is directly subscribing to the Equity Shares executes a deed of adherence (in the form set out in Schedule I) upon the completion of such subscription.

## 6. DE-PROMOTERISATION OF BLACKSTONE PROMOTER SHAREHOLDERS UPON EXIT

Upon the Blackstone Promoter Shareholders ceasing to be entitled to nominate a Director onto the Board as contemplated under this Agreement, if any or all of the Blackstone Promoter Shareholders are under Applicable Law, entitled to and are desirous of re-classifying themselves from 'Promoters' to 'Public Shareholders' or de-classify themselves as 'Promoters', they may notify the Company and the Panchshil Promoter Shareholders in writing of their intent to undertake such re-classification/de-classification ("De-classification Notice"). Upon receipt of a De-classification Notice from all or any of the Blackstone Promoter Shareholders, Panchshil Promoter Shareholders shall, and shall procure the Company to, take actions within their reasonable control to approve and facilitate such re-classification/de-classification, including by (a) expeditiously convening meetings of the board and shareholders of the Company to consider and approve the proposed re-classification/de-classification; (b) making necessary applications with relevant Governmental Authorities for achieving such re-classification/de-classification; and (c) exercising their voting rights in relation to the Equity Securities held by them at any shareholders' meeting in order to approve such re-classification/de-classification.

## 7. REPRESENTATIONS AND WARRANTIES

7.1 Each of the Panchshil Promoter Shareholders represent, warrant and undertake to the Blackstone Promoter Shareholders, and each of the Blackstone Promoter Shareholders severally represent, warrant and undertake to the Panchshil Promoter Shareholders, as on the date of execution of this Agreement and as of the Effective Date (with reference to the facts and circumstances then in existence) that:

- (a) if such Party is not a natural person, such Party is duly organized, validly existing under the Laws of the jurisdiction of its incorporation and it is not in receivership or liquidation and has taken no steps to enter into liquidation, and to its knowledge no petition has been presented for its winding-up;
- (b) if such Party is not a natural person, such Party has the full corporate power and authority to enter into, execute, deliver and comply with its obligations under this Agreement, and all necessary corporate and shareholder action has been taken by such Party to authorize the execution, delivery and performance by it of its obligations under this Agreement;
- (c) if such Party is a natural person, such Party has the power and authority to enter into, execute, deliver and comply with its obligations under this Agreement;

- (d) such Party has duly executed and delivered this Agreement, and this Agreement constitutes the valid and legally binding obligation of such Party enforceable in accordance with its terms against such Party, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Laws from time to time in effect affecting generally the enforcement of creditors' rights and remedies and general principles of equity;
- (e) the execution, delivery and performance by such Party of this Agreement will not:
  - (i) violate, conflict with, result in a breach of the terms, conditions or provisions of, result in the creation of encumbrances, 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:
  - (ii) the charter documents of the Party (if such Party is not a natural Person);
  - (iii) any contract to which the Party is a party;
  - (iv) any Governmental Approval or order to which the Party is a party or by which it is bound;
  - (v) 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;
  - (vi) any law affecting the Party; or
  - (vii) 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;
- (f) no consent or Governmental Approval to, from or with any Person is required on the part of the Party in connection with the execution, delivery and performance of this Agreement, the compliance by it with any of the provisions hereof, or the consummation of the transactions contemplated hereby; and
- (g) 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.

## 8. TERMINATION

8.1 This Agreement will remain valid and binding on the Parties until such time that it is terminated:

- (a) by mutual agreement between the Parties in writing;
- (b) upon completion of any liquidation or dissolution of the Company in accordance with Applicable Laws; or
- (c) with respect to any Party, with immediate effect upon the earlier of such Party ceasing to (x) hold any Equity Securities; and (y) be a Promoter of the Company,

provided that, such termination will not affect the rights and obligations of the other Parties (including any Affiliates who may have acquired Equity Securities and executed a deed of adherence (in the form set out in Schedule I)) to this Agreement.

- 8.2 Any termination of this Agreement will be without prejudice to any accrued rights, remedies or obligations of any Party up to the date of termination hereof. Notwithstanding anything to the contrary, the provisions of this Agreement which by their nature are intended to survive, shall survive termination, including Clause 7 (*Representations and Warranties*), this Clause 8 (*Termination*), Clause 9 (*Costs and Expenses*), Clause 10 (*Confidentiality*), Clause 11 (*Governing Law and Dispute Resolution*) and Clause 12 (*Miscellaneous*).

## 9. COSTS AND EXPENSES

The stamp duty payable in relation to this Agreement shall be borne by Premsagar. Subject to the foregoing, each of the Parties shall bear its own legal, accounting, professional and advisory fees, commissions and other costs and expenses incurred by it in connection with this Agreement.

## 10. CONFIDENTIALITY

- 10.1 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 ( "**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); 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 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 Promoter Shareholder or any of their respective Affiliates or investors thereof), subject to such Persons being subject to customary confidentiality obligations;



- (f) to any potential direct or indirect transferee of Equity Securities, provided such potential transferee is subject to similar confidentiality obligations as set forth hereunder;
  - (g) to the extent required by a Party for the enforcements of its rights and obligations under this Agreement;
  - (h) 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
  - (i) 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.
- 10.2 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.
- 10.3 Each Party accepts and acknowledges that the undertakings set out in this Clause 10 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 10.

## **11. GOVERNING LAW AND DISPUTE RESOLUTION**

### **11.1 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 11.2 (Arbitration), the courts in Mumbai shall have exclusive jurisdiction with respect to all matters set out under this Agreement.

### **11.2 Arbitration**

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 11.2 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, 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.

## 12. MISCELLANEOUS

### 12.1 Notices

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.

#### (a) To BRE Asia ICC Holdings:

Attention : The Directors

Address : Level 6, Tower A., 1 Exchange Square, Wall Street, Ebene, Mauritius

Email : realestateasianotices@Blackstone.com;  
GroupBRE.entities@ocorian.com; Kemi Lufor@ocorian.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

(b) To BREP Asia III India Holding

Attention : The Directors  
Address : 3, Church Street, #30-01 Samsung Hub, Singapore 049483.  
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

(c) To Panchshil Promoter Shareholders:

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

A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Clause 12.1, by giving the other Parties written notice of the new address in the manner set forth above.

**12.2 Further Assurances**

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 shall not prejudice any such right a Party may have to provide or withhold such consent at such Party's sole discretion.

### **12.3 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.

### **12.4 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.

### **12.5 Amendments and Waiver**

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. 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. 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. 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. 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.

### **12.6 Assignment**

No rights, liabilities or obligations under this Agreement shall be assigned by any Party without the prior written consent of the other Parties.

### **12.7 Deed of Adherence**

The execution of a deed of adherence (in the form set out in Schedule I) pursuant to the terms of this Agreement, shall, provided that the relevant Transfer is conducted pursuant to and in compliance with the terms of this Agreement, be valid and binding on all the Parties.

### **12.8 No Partnership**

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 this Agreement. 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.

## 12.9 Specific Performance

The Parties agree that damages may not be an adequate remedy and the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Parties hereto from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity, including a right for damages.

## 12.10 Entire Agreement

This Agreement constitutes the entire agreement of the Parties relating to the subject matter hereof and supersedes any and all prior agreements, including letters of intent and term sheets, either oral or in writing, between the Parties hereto with respect to the subject matter herein.

## 12.11 No Recourse

Notwithstanding anything that may be expressed or implied in this Agreement, 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, 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. 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, 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. Notwithstanding any provision of this Agreement, this clause shall survive termination of this Agreement.

## 12.12 No Use of Blackstone Name

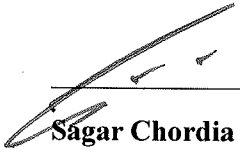
The Company, and Panchshil Promoter Shareholders shall not in any way use the "Blackstone" name or mark or the name or mark of Blackstone or its Affiliates, or any derivative thereof in any public disclosure, including any press release, without the prior written approval from the Blackstone Promoter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

## 12.13 Severability

If any provision of this Agreement is determined or held to be invalid, unenforceable or prohibited by Applicable Law, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative, and the remainder of this Agreement shall be valid, binding and of like effect as though such provision was not included herein.

*[signature pages follow]*

For and on behalf of **PREMSAGAR INFRA REALTY PRIVATE LIMITED**



---

**Sagar Chordia**

Authorised Signatory

Date : 07/09/2024

For and on behalf of Atul I Chordia HUF



Date : 07/09/2024

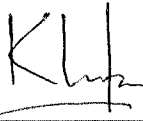


Atul Chordia



Date: 07/09/2024

For and on behalf of **BRE ASIA ICC HOLDINGS LIMITED**



---

Authorised Signatory

keni Lofor

Date: 07/09/2024

For and on behalf of **BREP ASIA III INDIA HOLDING CO VI PTE. LTD.**



Peng Wei Tan

---

Authorised Signatory

Date : 07/09/2024

*Signature page to the inter-se agreement executed between Premsagar Infra Realty Private Limited, Mr. Atul I. Chordia, Atul I. Chordia HUF, BRE Asia ICC Holdings Limited and BREP Asia III India Holding Co. VI Pte. Ltd.*

## SCHEDULE 1

### DEED OF ADHERENCE

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

*[[●] [Insert name, address and description of the new shareholder(s)/Affiliate subscribing to Equity 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]):*

OR

*[Insert name, address and description of the buyer] (hereinafter referred to as the “New Shareholder”, which expression shall include its successors and permitted assigns);]*

#### WHEREAS

- (A) *[insert details of the original parties], (the “Original Parties”) have entered into an agreement dated [●], 2024 (the “Agreement”).*
- (B) *The New Shareholder [[●] / is an Affiliate of the [Panchshil Promoter Shareholders/Blackstone Promoter Shareholders]] and is proposing to [acquire/subscribe to] [●] Equity Shares [from the [Panchshil Promoter Shareholders/Blackstone Promoter Shareholders/the Company]].*
- (C) *In accordance with the terms of the Agreement, the Transferor is obligated ensure that the New Shareholder, executes this deed of adherence upon the completion of the [transfer/subscription] detailed above.*
- (D) *Accordingly, the New Shareholder is now executing this Deed to record the terms on which the New Shareholder will adhere to this 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 the [Panchshil Promoter Shareholders/ Blackstone Promoter Shareholders] in accordance with the terms of the Agreement, 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 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 and undertake to the Original Parties that as on the date of its execution of this Deed that:
- (i) if the New Shareholder is not a natural person, the New Shareholder is duly organized, validly existing under the Laws of the jurisdiction of its incorporation and it is not in receivership or liquidation and has taken no steps to enter into liquidation, and to its knowledge no petition has been presented for its winding-up;
  - (ii) if the New Shareholder is not a natural person, the New Shareholder has the full corporate power and authority to enter into, execute, deliver and comply with its obligations under this Agreement, and all necessary corporate and shareholder action has been taken by the New Shareholder to authorize the execution, delivery and performance by it of its obligations under this Agreement;
  - (iii) if the New Shareholder is a natural person, the New Shareholder has the power and authority to enter into, execute, deliver and comply with its obligations under this Agreement;
  - (iv) the New Shareholder has duly executed and delivered this Agreement, and this Agreement constitutes the valid and legally binding obligation of the New Shareholder enforceable in accordance with its terms against the New Shareholder, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Laws from time to time in effect affecting generally the enforcement of creditors' rights and remedies and general principles of equity;
  - (v) the execution, delivery and performance by the New Shareholder of this Deed will not:
    - (a) 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) the charter documents of the New Shareholder (if 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 it 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
    - (b) 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.

- (vi) 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.
- (vii) 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.

**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 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 the Agreement is as follows:

Address [•]

E-mail [•]

Attention [•]

**IN WITNESS WHEREOF**, the New Shareholder has entered into this Deed the day and year first above written.

**For NEW SHAREHOLDER**

**In presence of:**

Authorized Signatory

Name:

Name:

Address:

Place:

Place: