

महाराष्ट्र MAHARASHTRA

2024

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दस्तावा प्रकार Agreement

दस्त नोंदणी करणार आहेत का ? होय/नाही.

मिळकतीचे वर्णन P.H.M.I.N. S.P. 12/2022 सी.डी.डी. हस्त

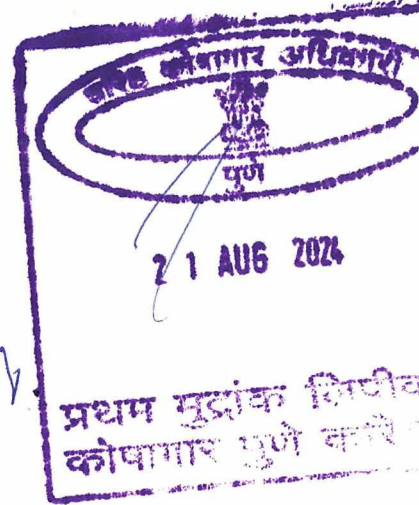
मुद्रांक विकत घेणाऱ्याचे नाव Rakesh Y. S.

पत्ता Venthive Hospitality Ltd

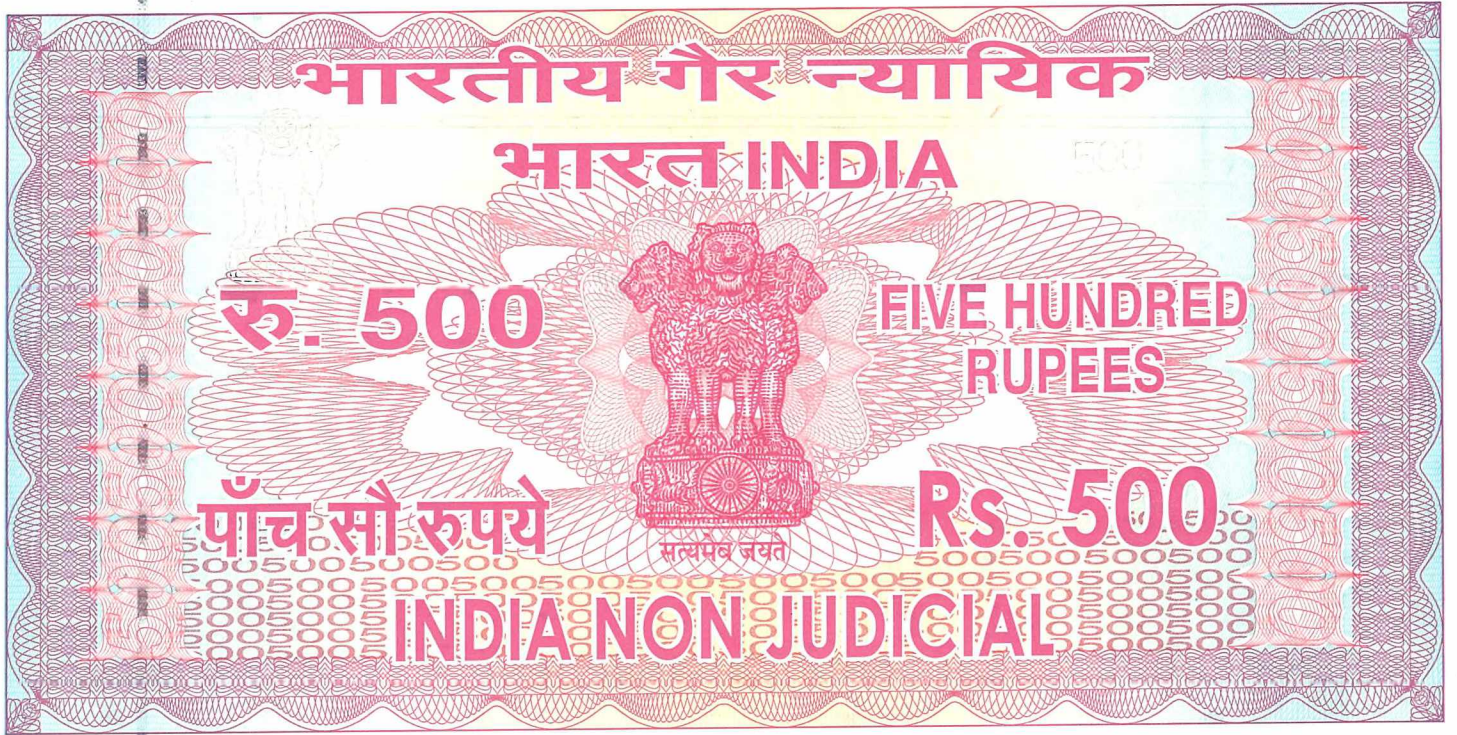
दुसऱ्या व्यक्तीचे नाव व पत्ता सुपरी महाश्रीकर अदर

Rufest - SANGIETAA LOKANDE
घरवाना क्र. २२०११२४

मुद्रांक विकत घेणाऱ्याची सही मोबोज हॉटेल कम्पाऊंड, बंडगार्डन रोड, पुणे-१
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला, त्यांनी त्याच कारणासाठी मुद्रांक
खरेदी केल्यापासून ६ महिन्यात बापरो धंद्याकारक आहे



This stamp paper constitutes an integral part of the deed of right of first offer executed by and amongst Preamsagar Infra Realty Private Limited, Venthive Hospitality Limited and Balewadi Techpark Private Limited.



महाराष्ट्र MAHARASHTRA

2024

CS 360658

29 AUG 2024

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दि. 29.08.2024 मु.शु.रकम. 400x2=9000
दस्तावेज प्रकार Agreement

दस्त नोंदणी करणार आहेत का ? होय/नाही.

मिळकतीचे वर्णन प्रेमसागर इन्फ्रास्ट्रक्चर रीअल्टी प्रा.ली.

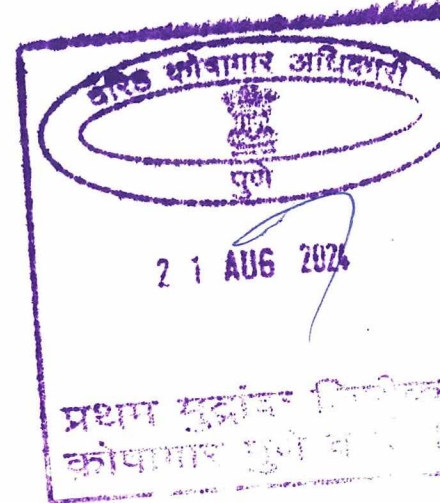
मुद्रांक विकत घेणाऱ्याचे नांव प्रसाद गुणे - ०६.

दुसऱ्या वसाकाराचे नांव Ventive Hospitality Limited.

हस्ते व्यक्तीचे नांव व पत्ता संपूर्ण महाराष्ट्र सर

Rupees SANGIETAA LOKANDE

परवाना क्र. २२०११२४
मुद्रांक विकत घेणाऱ्याची सही मोबाज हॉटेल कम्पाऊंड, बंडगार्डन रोड, पुणे-१
आम कायद्यासाठी ज्यांनी मुद्रांक खरेदी केला, त्यांनी त्याच कारणामुळे मुद्रांक खरेदी केलेल्या व्यक्तींना नुकसानीत वापरणे बंधनकारक आहे



This stamp paper constitutes an integral part of the deed of right of first offer executed by and amongst Premeasagar Infra Realty Private Limited, Ventive Hospitality Limited and Balewadi Techpark Private Limited.

DATED SEPTEMBER 7, 2024

DEED OF RIGHT OF FIRST OFFER

AMONGST

PREMSAGAR INFRA REALTY PRIVATE LIMITED

AND

VENTIVE HOSPITALITY LIMITED

AND

BALEWADI TECHPARK PRIVATE LIMITED



cyril amarchand mangaldas
advocates & solicitors

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DEED OF RIGHT OF FIRST OFFER

This deed of right of first offer (the “**Deed**”), dated as of September 7, 2024 (“**Execution Date**”), executed at Pune, is made by and between:

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 - 411006, Maharashtra, India (hereinafter referred to as “**PremSagar**”, which expression shall, unless repugnant to the context or the meaning thereof, mean and include its successors and permitted assigns);
2. **VENTIVE HOSPITALITY LIMITED**, a company incorporated under the Companies Act, 1956, and having CIN U45201PN2002PLC143638 and registered office at Tech Park One, Tower ‘E’, Next to Don Bosco School Off Airport Road, Yerwada, Pune - 411006, Maharashtra, India (hereinafter referred to as “**Company**” or “**VHPL**”, which expression shall, unless repugnant to the context or the meaning thereof, mean and include its successors and permitted assigns); and
3. **BALEWADI TECHPARK PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, and having CIN U74990PN1997PTC105549 and registered office at S. No. 191A/2A/1/2, Tech Park One, Tower ‘E’, Yerwada, Pune – 411006, Maharashtra, India (hereinafter referred to as “**BTPL**”, which expression shall, unless repugnant to the context or the meaning thereof, mean and include its successors and permitted assigns);

PremSagar, and BTPL, may hereinafter collectively be referred to as the “**Panchshil ROFO Parties**” and individually as a “**Panchshil ROFO Party**”.

The Panchshil ROFO Parties and the Company may hereinafter collectively be referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company is engaged in the business of developing, operating, acquiring and managing hotel assets, including convention centers and mixed-use assets of which a significant portion comprise of hotels.
- B. The Panchshil ROFO Parties own certain hotel assets outside the Company which are at various stages of acquisition, approvals and development. PremSagar, being a promoter of the Company, along with the other Panchshil ROFO Parties, with an objective of consolidating the Panchshil ROFO Parties’ hotel interests in the Company, are entering into this Deed with the Company, to grant the Company a right of first offer (exercisable either by itself or through its Subsidiary(ies)) for undertaking an investment into or acquisition of the Panchshil ROFO Parties’ interest in the respective Identified ROFO Assets (*as defined below*) developed or acquired by the Panchshil ROFO Parties, and to record the terms and conditions on which the Company and the Panchshil ROFO Parties have agreed to undertake certain obligations and obtain certain rights, in each case, on the terms and conditions set out hereinafter.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS, AGREEMENTS AND UNDERSTANDINGS SET FORTH IN THIS DEED, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES, INTENDING TO BE LEGALLY BOUND, AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless the context or meaning otherwise requires, the following terms shall have the meanings given to them below:

“**Affiliate**” 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. Notwithstanding the foregoing, the Company and its Subsidiaries shall not be considered an Affiliate of the Panchshil ROFO Parties, and vice versa, for any purpose hereunder;

“**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;

“**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);

“**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;

“**Definitive Agreement Period**” shall have the meaning as set forth in Clause 3.2(iii)(b);

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

“Encumbrance” shall mean:

- (i) 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;
- (ii) 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;
- (iii) any adverse claim as to title, possession or use, conditional sale contract, co-sale contract, trust or other title exception of whatsoever nature;
- (iv) 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
- (v) 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;

“Extended Definitive Agreement Period” shall have the meaning as set forth in Clause 3.2(iii)(c);

“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;

“Identified ROFO Assets” shall have the meaning as set forth in Clause 3.2(i);

“Indemnified Party(ies)” shall have the meaning as set forth in Clause 5.1;

“Indemnifying Party(ies)” shall have the meaning as set forth in Clause 5.1;

“Information” shall have the meaning as set forth in Clause 8.10;

“Information Intimation” shall have the meaning as set forth in Clause 3.2(i);

“Intimation” shall have the meaning as set forth in Clause 3.2(i);

“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 Execution Date or thereafter;

“**Loss**” shall have the meaning as set forth in Clause 5.1;

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

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

“**Permitted Lender**” shall have the meaning as set forth in Clause 3.2(vi);

“**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;

“**Relative**” shall have the meaning as set forth in Section 2(77) of the Companies Act, 2013;

“**Restricted Transaction**” shall have the meaning as set forth in Clause 3.2(i);

“**ROFO**” shall have the meaning as set forth in Clause 3.1;

“**ROFO Acceptance Notice**” shall have the meaning as set forth in Clause 3.2(iii)(a);

“**ROFO Acceptance Period**” shall have the meaning as set forth in Clause 3.2(iii)(a);

“**ROFO Asset Acquisition Period**” shall have the meaning as set forth in Clause 3.2(iii)(c);

“**ROFO Asset Invitation Period**” shall have the meaning as set forth in Clause 3.2(ii);

“**ROFO Asset Offer Letter**” shall have the meaning as set forth in Clause 3.2(ii);

“**ROFO Asset Offer Price and Terms**” shall have the meaning as set forth in Clause 3.2(ii);

“**ROFO Asset SHA**” shall have the meaning as set forth in Clause 3.5;

“**ROFO Definitive Agreements**” shall have the meaning as set forth in Clause 3.2(iii)(b);

“**ROFO Non-Acceptance Notice**” shall have the meaning as set forth in Clause 3.2(v);

“**Securities**” shall mean shares, securities, debentures, warrants, notes, options or instruments of a Person that may, directly or indirectly, entitle the holder of such instruments to (i) exercise voting rights over such Person; or (ii) have the instruments converted into, or exercised for or exchanged into or for equity shares, and shall, with respect to a partnership, include capital, profit share or other interest, whether direct or indirect;

“**Subsidiary**” or “**subsidiary**” shall have the meaning ascribed to it under the Companies Act, 2013;

“**Subsequent Third Party Sale**” shall have the meaning as set forth in Clause 3.2(v);

“**Subsequent Third Party Sale Period**” shall have the meaning as set forth in Clause 3.2(v);

“**Third Party Sale**” shall have the meaning as set forth in Clause 3.2(iv);

“**Third Party Sale Period**” shall have the meaning as set forth in Clause 3.2(iv);

“**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; and

“**Tribunal**” shall have the meaning as set forth in Clause 7.1.

1.2 Interpretation and Construction

Unless the context of this Deed otherwise requires:

- (i) Words using the singular or plural number also include the plural or singular number, respectively;
- (ii) Words of any gender are deemed to include the other gender;
- (iii) Reference to the word “include” or “including” (or any derivative thereto) shall be construed without limitation;
- (iv) terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Deed or specified Clauses or Schedules of this Deed, as the case may be;
- (v) The terms “Clause”, “Schedule” and “Annexure” refer to the specified Clause or Schedule or Annexure, respectively, of this Deed;
- (vi) References in this Deed 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:
 - (a) any statutory modification, consolidation or re-enactment made after the Execution Date and for the time being in force;
 - (b) all statutory instruments or orders made pursuant to a statutory provision and any subordinate legislation made from time to time; and
 - (c) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- (vii) The Recitals, Schedules, and the Annexures hereto shall constitute an integral part of this Deed;

- (viii) The index hereto and headings and titles herein are used for convenience of reference only and shall not affect the construction of this Deed;
- (ix) Any word or phrase defined in the body of this Deed as opposed to being defined in Clause 1.1 above shall have the meaning assigned to it in such definition throughout this Deed, unless the contrary is expressly stated or the contrary clearly appears from the context;
- (x) 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 Deed;
- (xi) 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;
- (xii) 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”;
- (xiii) 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;
- (xiv) 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 Deed;
- (xv) Reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment and the term “amended” is to be construed accordingly;
- (xvi) Where any provision of this Deed 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; and
- (xvii) No provision of this Deed 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 Deed has been negotiated and reviewed by the Parties and the Parties have participated jointly in the negotiation and drafting of this Deed. Accordingly, in the event any ambiguity or a question of intent or interpretation arises, this Deed 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 Deed. Additionally, no court or arbitrator construing this Deed will construe it more stringently against one Party than against the other.

2. EFFECTIVENESS

This Deed shall become effective and binding on the Parties as on the Execution Date.

3. RIGHT OF FIRST OFFER

3.1 The Panchshil ROFO Parties hereby grant a right of first offer (the “**ROFO**”) to the Company in respect of the Identified ROFO Assets, in accordance with the terms and conditions set out below.

3.2 Proposed sale or Transfer of interest in an Identified ROFO Asset

- (i) Each of the Panchshil ROFO Parties undertakes that it shall make an irrevocable invitation to offer to the Company if it intends to Transfer, or solicit to Transfer, choose to divest or otherwise part with any interest in any hospitality asset (including but not limited to hotels, resorts, and service apartments), including by way of a transaction involving the sale of real property, or the Securities in a Person who directly or indirectly owns or is otherwise entitled to or interested in any real property, as set out under or forming a portion of the assets/projects set out under **SCHEDULE I** (each a “**Restricted Transaction**”, the hospitality assets and properties meeting the foregoing requirements being the “**Identified ROFO Asset**”, and the interest sought to be divested or parted with by the relevant Panchshil ROFO Parties in such Restricted Transaction/Identified ROFO Asset being the “**Offered Interest**”), and details of the Offered Interest and any other terms and conditions in connection therewith shall be offered to the Company by way of a written notice (such written invitation to offer, the “**Intimation**”). Each of the Panchshil ROFO Parties further undertakes to provide all other material information and other details pertaining to the Identified ROFO Assets to the Company, in writing, as may be necessary to enable the Company to have the valuations of the Identified ROFO Assets undertaken within a period of 15 (fifteen) days (or such extended period, as may be mutually agreed between the Parties) from the date of the Intimation (the “**Information Intimation**”). For the avoidance of doubt, it is clarified that where any assets or projects set out under **SCHEDULE I** comprise of hospitality assets and other non-hospitality developments (including commercial, retail and/or residential developments), the Offered Interest, for the purpose of this Deed, will be limited to such interest in the portion of the relevant assets or projects that qualify as a hospitality asset/development (including assets or projects intended to be developed into hospitality asset/development) and will not extend to any interest in any other development in such assets or projects.
- (ii) In the event the Company (either through itself and/or through any of its Subsidiary(ies)) is interested in the acquisition of the Offered Interest, the Company shall communicate such interest in writing to Preamsagar on terms specified by the Company, provided that the price payable for the acquisition of the Offered Interest may either be in the form of cash consideration or Securities of the Company or a combination thereof (the “**ROFO Asset Offer Price and Terms**”) by delivering an offer letter to Preamsagar (the “**ROFO Asset Offer Letter**”) within a period of 45 (forty five) days (or such extended period, as may be mutually agreed amongst the Parties) from the date of receipt of the Information Intimation (the “**ROFO Asset Invitation Period**”).
- (iii) **Acceptance of the ROFO Asset Offer Price and Terms by Preamsagar**
 - (a) Preamsagar may accept the ROFO Asset Offer Price and Terms, by delivering a notice of acceptance to the Company (the “**ROFO Acceptance Notice**”) within a

period of 30 (thirty) days (or such extended period, as may be mutually agreed between the Parties in writing) from the date of receipt of the ROFO Asset Offer Letter by Preamsagar (the “**ROFO Acceptance Period**”).

- (b) If the ROFO Acceptance Notice is received by the Company during the ROFO Acceptance Period, the necessary due diligence and the execution of the binding definitive agreements for the sale of the Offered Interest (“**ROFO Definitive Agreements**”), free and clear of any Encumbrances in accordance with the ROFO Asset Offer Price and Terms, shall be completed within 60 (sixty) days (or such extended period, as may be mutually agreed between Preamsagar and the Company) from the date Preamsagar has provided: (i) all material information with respect to the assets/projects set out under **SCHEDULE I** and the Identified ROFO Assets, including without limitation corporate structure and capitalization, financial information, business and financial arrangements, assets, liabilities (whether contingent or not), contracts, employees, approvals and permits, litigation, intellectual properties, insurance and such other information reasonably requested by the Company, in each case in legible and understandable form; and (ii) access to the data room containing the information set out in (i) above and the project site of the respective Identified ROFO Asset for the Company to perform a due diligence exercise (the “**Definitive Agreement Period**”).
- (c) In the event the Parties fail to execute the ROFO Definitive Agreements within the Definitive Agreement Period, the authorized representative of the Company and the authorized representative of Preamsagar shall negotiate in good faith to resolve any issues and execute the ROFO Definitive Agreements within a period of 15 (fifteen) days from the expiry of the Definitive Agreement Period or such further extended time period as may be mutually agreed between the Company and Preamsagar (the “**Extended Definitive Agreement Period**”). It is clarified that the ROFO Definitive Agreements entered into in this regard shall provide for, amongst other things, the time that may be required for (i) arranging funds for such acquisition; and (ii) obtaining the necessary approvals, and other third party consents. The sale of the Offered Interest, free and clear of any Encumbrances, shall be completed within the time specified in the ROFO Definitive Agreements (the “**ROFO Asset Acquisition Period**”).

(iv) **Non-Acceptance of the ROFO Asset Offer Price and Terms by Preamsagar and/ or failure to execute ROFO Definitive Agreements**

In the event:

- (a) no ROFO Acceptance Notice from Preamsagar is received by the Company during the ROFO Acceptance Period, or Preamsagar declines in writing to accept the offer set out in the ROFO Asset Offer Letter; or
- (b) Preamsagar accepts the ROFO Asset Offer Price and Terms, but the Parties fail to execute the ROFO Definitive Agreements for the acquisition of the Offered Interest within the Extended Definitive Agreement Period,

then the Panchshil ROFO Parties shall be entitled to sell all (but not less than all) of the Offered Interest to any Person (the “**Third Party Sale**”) at a price which is higher than and on terms and conditions that are no more favourable than those set out in the ROFO Asset

Offer Letter (A) (in case Clause 3.2(iv)(a) is applicable) within 6 (six) months (or such other extended period as may be mutually agreed between the Company and Preamsagar) from the end of the ROFO Acceptance Period, and (B) (in case Clause 3.2(iv)(b) is applicable) within 6 (six) months (or such other extended period as may be mutually agreed by the Company and Preamsagar) from the end of the Extended Definitive Agreement Period (in each case, a “**Third Party Sale Period**”); provided however, where the price offered by the Company pursuant to the issuance of the ROFO Asset Offer Letter includes Securities of the Company, the price at which the Panchshil ROFO Parties shall be entitled to undertake a Third Party Sale shall be computed based on a 30 (thirty) day volume weighted average price of such Securities. In the event that the Panchshil ROFO Parties do not complete the sale of the Offered Interest within the relevant Third Party Sale Period specified in this Clause 3.2(iv), the relevant Panchshil ROFO Parties shall make another irrevocable offer to the Company to acquire the Offered Interest and follow the procedure set out in this Clause 3.2 if any of them desires to subsequently sell or divest the Offered Interest or any part thereof.

(v) **Absence of offer by the Company and certain other events**

(a) In the event:

(A) the Company (X) does not offer to purchase the Offered Interest, or (Y) notifies Preamsagar in writing of its intent not to make an offer to purchase the Offered Interest (the “**ROFO Non-Acceptance Notice**”), within the ROFO Asset Invitation Period; or

(B) the Parties have executed the ROFO Definitive Agreements for the acquisition of the Offered Interest within the Extended Definitive Agreement Period and the Company and/or its Subsidiary(ies), as applicable, fail(s) to complete the acquisition of the Offered Interest within the ROFO Asset Acquisition Period other than pursuant to a breach by any Panchshil ROFO Party,

then without prejudice to the other rights of the Panchshil ROFO Parties, the Panchshil ROFO Parties shall have the right (but not the obligation) to sell all (but not less than all) of the Offered Interest to any Person without any restriction as to price or terms (the “**Subsequent Third Party Sale**”) within a period of 6 (six) months (or such extended period, as may be mutually agreed between the Company and Preamsagar) from the date of receipt of the ROFO Non-Acceptance Notice or the expiry of the ROFO Asset Invitation Period, as applicable (the “**Subsequent Third Party Sale Period**”).

(b) In the event that the Panchshil ROFO Parties do not consummate the Subsequent Third Party Sale within the Subsequent Third Party Sale Period, the relevant Panchshil ROFO Parties shall make another irrevocable offer to the Company to acquire the Offered Interest and follow the procedure set out in this Clause 3.2 if any of them desires to subsequently sell or divest the Offered Interest or any part thereof.

(vi) Notwithstanding anything contrary contained in this Deed, the Panchshil ROFO Parties will not be required to provide the ROFO as set out in this Deed with respect to creation of any Encumbrance (existing as on the Execution Date or created thereafter) in favour of a

third party lender (“**Permitted Lender**”) over any of the Identified ROFO Assets for the purpose of availing (a) financing for the construction and/or acquisition of such Identified ROFO Asset; or (b) general working capital facilities in the ordinary course of business; provided however that, if any enforcement of any such Encumbrance and/or security interest would, or would reasonably be expected to, result in a Restricted Transaction being undertaken in favour of a third party, the Panchshil ROFO Parties shall ensure that such Permitted Lender shall duly acknowledge the terms of this Deed (A) with respect to any Encumbrance created on or after the Execution Date, at the time of and as a condition to creation of any such Encumbrance; and (B) with respect to any Encumbrance created prior to the Execution Date, within 30 (thirty) days from the Execution Date.

- 3.3 Each of the Panchshil ROFO Parties undertakes that none of them shall enter into any arrangement or transaction (potential or otherwise) in relation to any Transfer of any Offered Interest held by a Panchshil ROFO Party, whether or not such agreement is absolute, revocable, contingent, conditional, oral, written, binding or otherwise, other than in compliance with this Deed. For the avoidance of any doubt, it is clarified that the Panchshil ROFO Parties shall be entitled to Transfer any Offered Interest in the Identified ROFO Assets to each other or to any Affiliate of Premsagar provided that Premsagar procures that the relevant Affiliate of Premsagar to whom the Offered Interest is Transferred to, complies with the terms of this Deed and executes the deed of adherence in the form set out in **SCHEDULE II**.
- 3.4 In the event the Panchshil ROFO Parties make an invitation to offer to the Company, as applicable, pursuant to Clause 3.2 for the sale of the Offered Interest of more than one Identified ROFO Asset at the same time, the Company and/or its Subsidiary(ies), as applicable, shall evaluate each such invitation to offer for the sale of the Offered Interest in each Identified ROFO Asset as a separate and distinct invitation to offer and will not under any circumstances be required to make any collective offer or decline to make an offer in respect of the Offered Interest of such Identified ROFO Asset collectively. For the avoidance of doubt, it is hereby clarified that the Company (either through itself and/or its Subsidiary(ies), as applicable) retains the right to make or decline to make an offer in respect of the Offered Interest in all or any of the Identified ROFO Assets under consideration, and all the rights of the Company set forth in this Deed may be exercised separately with respect to the Offered Interest in each Identified ROFO Asset under consideration.
- 3.5 Any offer to sell, purchase or Transfer the Offered Interest is subject to Laws and the terms of the relevant shareholders’ or security holders’ agreements executed in respect of the Identified ROFO Assets amongst the relevant Panchshil ROFO Parties (on the one hand) and the relevant counterparties thereto (on the other hand) (each a “**ROFO Asset SHA**”), financing agreements and other relevant contractual arrangements of the relevant Identified ROFO Assets. For the avoidance of any doubt, it is clarified that (i) the Company’s rights and the Panchshil ROFO Parties’ obligations under this Deed shall at all times be subject to the transfer restrictions and other terms and conditions set out in the relevant ROFO Asset SHAs; (ii) if Premsagar and/or any of the other Panchshil ROFO Parties intend(s) to sell or Transfer Offered Interest and is otherwise permitted to do so under the relevant ROFO Asset SHA, each such Panchshil ROFO Party must comply with the terms of the ROFO; and (iii) each such Panchshil ROFO Party shall cooperate in good faith and use best efforts to obtain all necessary consents under the respective ROFO Asset SHAs with respect to exercising the rights and performing the obligations set out in this Deed (including complying with the obligations under the ROFO). Further, each of the Panchshil ROFO Parties undertakes that none of them shall (directly or indirectly) amend or modify the respective ROFO Asset SHAs in a manner that will (or may reasonably be expected to) adversely affect the ROFO as provided under this Deed.

4. REPRESENTATIONS AND WARRANTIES

4.1 Each Party represents and warrants to the other Party, as of the Execution Date, as follows:

- (i) Such Party has been duly incorporated, organized or settled and is validly existing under the Laws of the jurisdiction of its incorporation/registration and such Party has the full power, capacity and authority to execute, deliver and perform this Deed.
- (ii) This Deed has been duly executed and delivered by such Party and, assuming the due authorization, execution and delivery by all other parties hereto, constitutes valid and binding obligations of such Party enforceable against such Party in accordance with its terms, subject to any principles of equity or insolvency law.
- (iii) The execution, delivery and performance by such Party of this Deed will not (a) conflict with, or result in, a breach of the terms, conditions or provisions of any agreement or instrument to which it is a party or by which it is bound or, (b) result in a violation of its constitutional documents or, (c) contravene any Law to which it is subject, or any order, writ, injunction or decree of any court or Governmental Authority to which it is subject.
- (iv) No liquidation, dissolution, winding up, commencement of bankruptcy, insolvency or similar proceedings, whether voluntary or involuntary, with respect to it is pending or has been pending, or to the knowledge of such Party, threatened.
- (v) There are no proceedings pending or, to such Party's knowledge, threatened, at Law, in equity or otherwise, against such Party or any of its properties or Assets (including with respect to the Panchshil ROFO Parties, the Identified ROFO Asset) that would reasonably be expected to materially and adversely affect the ROFO.

5. INDEMNITY

5.1 Preamsagar and the other Panchshil ROFO Parties (each, an “**Indemnifying Party**” and together the “**Indemnifying Parties**”) hereby agree to jointly and severally indemnify, defend and hold harmless the Company and its Affiliates, and their respective directors, officers, employees, authorized representatives, successors and permitted assigns (each, an “**Indemnified Party**” and together the “**Indemnified Parties**”) from and against any and all losses, claims, liabilities, damages, proceedings, penalties, judgments and/or expenses (including reasonable fees, disbursements and other charges of counsel) which may be suffered or incurred by an Indemnified Party (including pursuant to a third party claim) in connection with a breach or alleged breach of any of the representations, warranties and covenants of the Indemnifying Parties under this Deed (collectively, the “**Loss**”).

5.2 Third party recovery: Where the Indemnifying Parties have made a payment to the Indemnified Parties in relation to a claim under this Clause 5 and the Indemnified Parties are entitled to recover (whether by insurance, payment, discount, credit, relief or otherwise) from a third party a sum which indemnifies or compensates the Indemnified Parties (in whole or in part) in respect of the Loss which is the subject of the same claim, the Indemnified Parties shall (i) promptly notify the Indemnifying Parties of the fact and provide such information as the Indemnifying Parties may reasonably require; (ii) take all reasonable steps or proceedings as the Indemnifying Parties may require to enforce such right; and (iii) pay to the relevant Indemnifying Party(ies) as soon as practicable after receipt an amount equal to the amount recovered from the third party, net of expenses incurred in pursuing such proceedings, subject to a maximum of the amount paid by the

Indemnifying Parties to the Indemnified Parties in discharge of the said Loss.

6. TERM AND TERMINATION

6.1 This Deed shall come into effect on the Execution Date and shall continue to remain in force unless otherwise terminated in accordance with Clause 6.2 of this Deed.

6.2 This Deed may only be terminated by mutual consent of the Parties in writing.

6.3 Effect of Termination

- (i) Upon termination of this Deed as provided in this Clause 6, the Deed shall forthwith become void and terminate automatically without any further act or deed by any Party.
- (ii) The agreements of the Parties described in Clause 5 (*Indemnity*), Clause 6 (*Term and Termination*), Clause 7 (*Governing Law and Arbitration*) and Clause 8 (*Miscellaneous*) (and any related provisions set forth herein that are required to survive to give full effect to the aforesaid provisions) shall survive any such termination.

7. GOVERNING LAW AND ARBITRATION

7.1. Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or relating to this Deed or the breach, termination or invalidity hereof (the “**Dispute**”), shall be submitted to final and binding arbitration at the request of any of the disputing Parties upon written notice to that effect to the other Parties. In the event of such arbitration:

- (i) the arbitration shall be through arbitration administered by the Mumbai Centre for International Arbitration (“**MCIA**”) in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (India) and the arbitration rules of the MCIA, in force at the relevant time (which is deemed to be incorporated into this Deed by reference);
- (ii) all proceedings of such arbitration shall be in the English language. The seat and venue of the arbitration shall be Mumbai;
- (iii) the arbitration shall be conducted before a tribunal (“**Tribunal**”) which consists of 3 (three) arbitrators. The claimant(s) shall nominate one arbitrator in the notice of arbitration. The respondent(s) shall nominate one arbitrator in the response to the notice of arbitration. The two party-nominated arbitrators shall then have 20 (twenty) days to agree, in consultation with the parties to the arbitration, upon the nomination of a third arbitrator to act as presiding arbitrator of the tribunal, barring which the Council of MCIA shall select the third arbitrator (or any arbitrator that claimant(s) or respondent(s) fail to nominate in accordance with the foregoing);
- (iv) the award rendered by the Tribunal shall, in addition to dealing with the merits of the case, fix the costs of the arbitration (which includes the Tribunal’s fees) and decide which of the parties thereto shall bear such costs or in what proportions such costs shall be borne by such parties;
- (v) arbitration awards shall be reasoned awards and shall be final and binding on the disputing Parties;

- (vi) this arbitration agreement shall be governed by the Laws of India;
- (vii) 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 Deed, be consolidated and determined in the same arbitration proceeding; and
- (viii) the existence or subsistence of a dispute between the Parties, or the commencement or continuation of arbitration proceedings, shall not, in any manner, prevent or postpone the performance of those obligations of Parties under the Deed which are not in dispute, and the arbitrators shall give due consideration to such performance, if any, in making a final award.

7.2. Nothing shall preclude any Party from seeking interim or permanent equitable or injunctive relief, or both. The pursuit of equitable or injunctive relief shall not be a waiver of the right of such Party to pursue any other remedy or relief through the arbitration described in this Clause 7.

7.3. This Deed shall in all respects be governed and interpreted by and construed in accordance with the laws of India.

8. MISCELLANEOUS

8.1 Specific Performance

Notwithstanding anything said in Clause 7 (*Governing Law and Arbitration*) above, this Deed shall be specifically enforceable at the instance of a Party. The Parties agree that the non-defaulting Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of this Deed and the remedies at applicable Law in respect of such breach will be inadequate (the defaulting Party hereby waives the claim or defence that an adequate remedy at applicable Law is available) and that the non-defaulting Party shall be entitled to seek specific performance against the defaulting Party for performance of its obligations under this Deed in addition to any and all other legal or equitable remedies available to it.

8.2 Fees and Expenses

Except as otherwise expressly provided in this Deed, all costs and expenses incurred in connection with this Deed shall be borne by the Party incurring such costs and expenses. The Company shall be liable to pay the stamp duty on this Deed.

8.3 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 performed such further acts and things as may be necessary or desirable in order to give full effect to this Deed and the transactions contemplated under this Deed. Wherever this Deed provides a Party a right to consent to a certain matter at the Party's discretion, this Clause 8.3 shall not prejudice any such right a Party may have to provide or withhold such consent at such Party's sole discretion.

8.4 Notices

- (i) All notices, demands or other communication required or permitted to be given or made under this Deed shall be in English and in writing and shall delivered personally or sent to the relevant Party at its address or electronic mail address set forth below (or such other address as the addressee has by 5 (five) Business Days' prior written notice specified to the other Parties). Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (i) at the time of delivery, if delivered in person or by messenger, when proof of delivery is obtained by the delivering Party; (ii) if sent by speed post / reputed courier service within the same country or to another country, when proof of delivery is obtained by the delivering Party; and (iii) if sent by electronic mail notification with return receipt requested, upon the obtaining of a valid return receipt from the recipient.
- (ii) The addresses and fax numbers of the Parties are as follows:

Panchshil ROFO Parties:

Address	Tech Park One Tower 'E', Next to Don Bosco School, Off Airport Road, Yerwada, Pune, Maharashtra, India - 411006.
E-mail	secretarial@panchshil.com
Attention	Atul Chordia

The Company and/or its Subsidiaries:

Address	Tech Park One Tower 'E', Next to Don Bosco School, Off Airport Road, Yerwada, Pune, Maharashtra, India - 411006.
E-mail	info@ventivehospitality.com
Attention	Company Secretary

8.5 Amendment and Waiver

- (i) No waiver of any provision of this Deed or consent to any departure from it by any Party shall be effective unless it is in writing and signed by a duly authorized representative of the concerned Party. A waiver or consent shall be effective only for the purpose for which it is given. No default or delay on the part of any Party in exercising any rights, powers or privileges operates as a waiver of any right, nor does a single or partial exercise of a right preclude any exercise of other rights, powers or privileges.
- (ii) It is hereby clarified that all time periods specified in Clause 3 hereto may be altered by mutual agreement in writing between the Company and Premsagar, and would not require any termination, amendments, supplements or other modifications to this Deed.

- (iii) No variation of this Deed shall be binding on any Party unless such variation is in writing and signed by each Party.

8.6 **Severability**

If any provision of this Deed is invalid, unenforceable or prohibited by applicable Law, this Deed shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from either Party hereto to the other, and the remainder of this Deed shall be valid, binding and of like effect as though such provision was not included herein.

8.7 **Assignment**

No Party shall assign, transfer, charge or otherwise deal with all or any of its rights or obligations under this Deed without the prior written consent of the other Party, other than in accordance with the terms of this Deed; provided that the Company may, without the prior consent of any Party, delegate, assign, transfer or novate any of its rights or obligations under this Deed to any of its Affiliates in respect of the transactions contemplated hereunder.

8.8 **Counterparts**

This Deed may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Deed by signing any one or more of such originals or counterparts. Delivery of an executed signature page of a counterpart of this Deed in Adobe TM Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this Deed. If such method is adopted, without prejudice to the validity of this Deed, each Party shall provide the others with the entire Deed in original along with such signature as soon as reasonably practicable thereafter.

8.9 **No Partnership or Joint Venture**

Nothing contained in this Deed shall constitute or be deemed to constitute a partnership between the Parties, and no Party shall hold himself out as an agent for the other Party, except with the express prior written consent of the other Party.

8.10 **Confidentiality**

- (i) Each Party shall keep all information and other materials received by it from the other Party in relation to the transactions contemplated by this Deed (“**Information**”), confidential, and shall not without the prior written consent of the other Party, divulge the Information to any other Person or use the Information other than for carrying out the purposes of this Deed except:
 - (a) to the extent that such Information is in the public domain other than by breach of this Deed;
 - (b) to the extent that such Information is required 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);

- (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 direct or indirect shareholders/investors/limited partners/general partners of each Party 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; and
 - (f) to the extent required by a Party for the enforcements of its rights and obligations under this Deed.
- (ii) In the event that for any reason this Deed shall terminate, the Parties shall, to the extent possible and on written demand by the other Party, return or destroy the Information pertaining to the entity, and/or the other Party together with any copies in its possession.

8.11 **Public Announcement**

No formal or informal public announcement or press release, which makes reference to the terms and conditions of this Deed or any of the matters referred to herein, shall be made or issued without the written consent of the Parties. Without limiting the rights of the Panchshil ROFO Parties under this Deed, each Panchshil ROFO Party hereby provides its specific consent to the disclosure of this Deed to the extent required under applicable Law, including disclosure of the same in the offer documents, filed or to be filed with the Securities and Exchange Board of India and stock exchange(s) in India as applicable, and other ancillary documents required in respect of and in relation to the public offer and listing of the Company on stock exchange(s) in India.

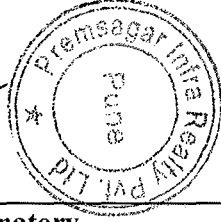
8.12 **Entire Agreement**

This Deed sets out the entire agreement and understanding between the Parties with regard to the subject matter hereof, and supersedes all prior agreements, understandings or arrangements (whether oral or written), with respect to such subject matter.

[The remainder of this page has been intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Parties hereto have duly executed this Deed on the Execution Date.

**PREMSAGAR INFRA REALTY PRIVATE
LIMITED**




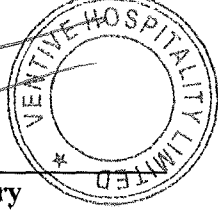
Name: Sagar Chordia

Title: Director

Date: 07.09.2024

By its authorized signatory

VENTIVE HOSPITALITY LIMITED

By its authorized signatory

Name: Atul Chordia

Title: Director

Date: 07.09.2024

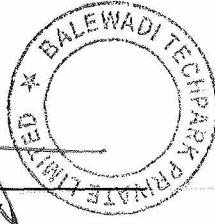
**BALEWADI TECHPARK PRIVATE
LIMITED**

Name: Paresh Bafna

Title: Director

Date: 07.09.2024

Paresh Bafna



By its authorized signatory

SCHEDULE I

LIST OF IDENTIFIED ROFO ASSETS

Sl. No.	Name of the Hotel	Operator	Location	Ownership	Standalone / Mixed Use	Keys
1.	<p>Luxury and Upper Mid-Scale hotel developments on all or part of the below mentioned lands situated in Navi Mumbai.</p> <p>Portion of land out of larger land located at Plot no. Gen-2/1/A/1, located at TTC Industrial Area, Opposite Juinagar Railway Station, Thane Belapur Road, Navi Mumbai – 400705, admeasuring 3,06,767.50 Sq.Mtrs.</p>	Under discussions with Marriott for JW Marriott and Moxy	Navi Mumbai, Maharashtra	<p>Site owned by Gramercy Trade Industries Private Limited.</p> <p>Balewadi Techpark Private Limited and Estela Enterprises Private Limited collectively owns a 65% (sixty five percent) equity stake in the special purpose vehicle (“SPV”).</p>	Mixed Use	Approximately 500 keys
2.	<p>Upper Mid-Scale hotel developments on all or part of the below mentioned lands situated in Kharadi, Pune.</p> <p>Portion of land out of larger land admeasuring 46,000 sq. mtrs. bearing survey no 43, Hissa No 4 situated at revenue village Kharadi, tal Haveli, District Pune.</p>	Under discussions with Marriott for Moxy	Kharadi, Pune Maharashtra	<p>Site owned by Enterprise Data Park Private Limited.</p> <p>Balewadi Techpark Private Limited owns 55% (fifty five percent) equity stake in the SPV.</p>	Mixed Use	Approximately 150 keys

SCHEDULE II

DEED OF ADHERENCE

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

1. [[●] *[Insert name, address and description of the transferor of the Identified ROFO Asset or the Person holding Securities/interest of the entity owning the Identified ROFO Asset (being an Affiliate of Preamsagar)]*] (hereinafter referred to as the “**Transferor**”, 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 **FIRST PART**;
2. [[●] *[Insert name, address and description of the transferee of the Identified ROFO Asset or the Person holding Securities/interest of the entity owning the Identified ROFO Asset (being an Affiliate of Preamsagar)]*] (hereinafter referred to as the “**Transferee**”, 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 **SECOND PART**
3. [●] *[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 **THIRD PART**;

WHEREAS

- (A) *[insert details of the original parties]* (the “**Original Parties**”) have entered into a deed of right of first offer dated [●], 2024 (the “**ROFO Deed**”).
- (B) In accordance with the terms of the ROFO Deed, the Transferor is permitted to Transfer its Securities/interest *[describe interest in the Identified ROFO Asset sought to be acquired]* to the Transferee, subject to the Transferee executing a deed of adherence to the ROFO Deed as a condition to the Transfer.
- (C) The Transferee is an Affiliate/transferee of Preamsagar (the “**Transferor**”) to whom the Transferor has Transferred Securities/interest and/or assigned rights under the ROFO Deed and is now executing this DOA as required under the ROFO Deed.

NOW, THEREFORE, THIS DOA WITNESSETH AS FOLLOWS:

1. **Consent to the terms of the ROFO Deed**
 - 1.1 The Transferee covenants, undertakes and agrees with the Original Parties that by its execution of this DOA it shall, pursuant to Clause 3.2 (*Proposed sale or Transfer of interest in an Identified ROFO Asset*), become a party to the ROFO Deed and that, it shall be a Panchshil ROFO Party and be bound by all the rights, duties and obligations of any nature whatsoever cast upon Preamsagar and the other the Panchshil ROFO Parties in accordance with the terms of the ROFO Deed, 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 ROFO Deed.

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

2. **Representations and Warranties**

2.1 The Transferee represents and warrants that the Transferee has been duly incorporated, organized or settled and is validly existing under the laws of the jurisdiction of its incorporation/registration and such Transferee has the full power, capacity and authority to execute, deliver and perform this DOA.

2.2 This DOA has been duly executed and delivered by the Transferee and, assuming the due authorization, execution and delivery by all other parties hereto, constitutes valid and binding obligations of such Party enforceable against such Party in accordance with its terms, subject to any principles of equity or insolvency law.

2.3 The execution, delivery and performance by the Transferee of this DOA will not (i) conflict with, or result in, a breach of the terms, conditions or provisions of any agreement or instrument to which it is a party or by which it is bound or, (ii) result in a violation of its constitutional documents or, (iii) contravene any Law to which it is subject, or any order, writ, injunction or decree of any court or Governmental Authority to which it is subject.

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 the knowledge of the Transferee, threatened.

2.5 There are no proceedings pending or, to the Transferee's knowledge, threatened, at Law in equity or otherwise, against such Transferee or any of its properties or Assets (including the Identified ROFO Asset) that would reasonably be expected to materially and adversely affect the ROFO.

3. **Governing Law and Jurisdiction**

This DOA shall be governed in all respects by the Laws of India (without reference to its conflict of Law provisions) and be subject to the provisions of Clause 7 (*Governing Law and Arbitration*) of the ROFO Deed.

4. **Definitions**

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

5. **Notices**

The address of the Transferor and Transferee for the purpose of receiving the notices under Clause 8.4 (*Notices*) of the ROFO Deed is as follows:

Transferor:

Address [●]

E-mail [●]

Attention [●]

Transferee:

Address [●]

E-mail [●]

Attention [●]

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

For Company

In presence of:

Authorized Signatory
Name:
Place:

Name:
Address:
Place:

For Transferor

Authorized Signatory
Name:
Place:

In presence of:

Name:
Address:
Place:

For Transferee

Authorized Signatory
Name:
Place:

In presence of:

Name:
Address:
Place: