



महाराष्ट्र MAHARASHTRA

2024

CS 720854

प्रधान मुद्रांक कार्यालय, मुंबई
प.म.वि.क्र. ८०००००६

- 3 SEP 2024

सक्षम अधिकारी

श्री. विनायक ब. जाधव

This stamp paper forms an integral part of the Offer Agreement dated September 20, 2024 executed by and among Schloss Bangalore Limited, the Promoter Selling Shareholder and the Book Running Lead Managers

Schloss Bangalore Limited
Reg. off.: The Leela Palace,
Diplomatic Enclave, Africa Avenue,
Netaji Nagar, New Delhi-110023, India.
Corp. Off.: Tower-4, 3rd Floor,
Equinox Business Park, Kurla West,
Mumbai-400070, Maharashtra, India.

जुद्धपत्र - २ Annexure

मुद्रांक विक्री नोंद वही अतः को दिनांक	
दस्तावेजाप्रकार	
दस्त नोंदणी करणार आहेत का ?	
मिळकतीचे वर्णन -	
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हस्ते असल्यास त्याचे नाव व पत्ता	8. P. Mestry
दुसऱ्या पक्षकाराचे नाव	BoFA Securities India
मुद्रांक शुल्क रक्कम	
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	
परवाना क्रमांक : ६००००००६	13 SEP 2024
मुद्रांक विक्रीचे ठिकाण/पत्ता	हाण
३/२७२, डी.डी. स्टोर, एम.डी.एस.बी.एस. मार्ग, फ्लॅट. ०९	
कारणासाठी ज्यांनी मुद्रांक संप्रेषी वेला त्यांनी त्याच कारणासाठी	
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13 SEP 2024



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प.म.वि.क्र. ८०००००६
- 3 SEP 2024
सक्षम अधिकारी ✓

श्री. विनायक ब. जाधव

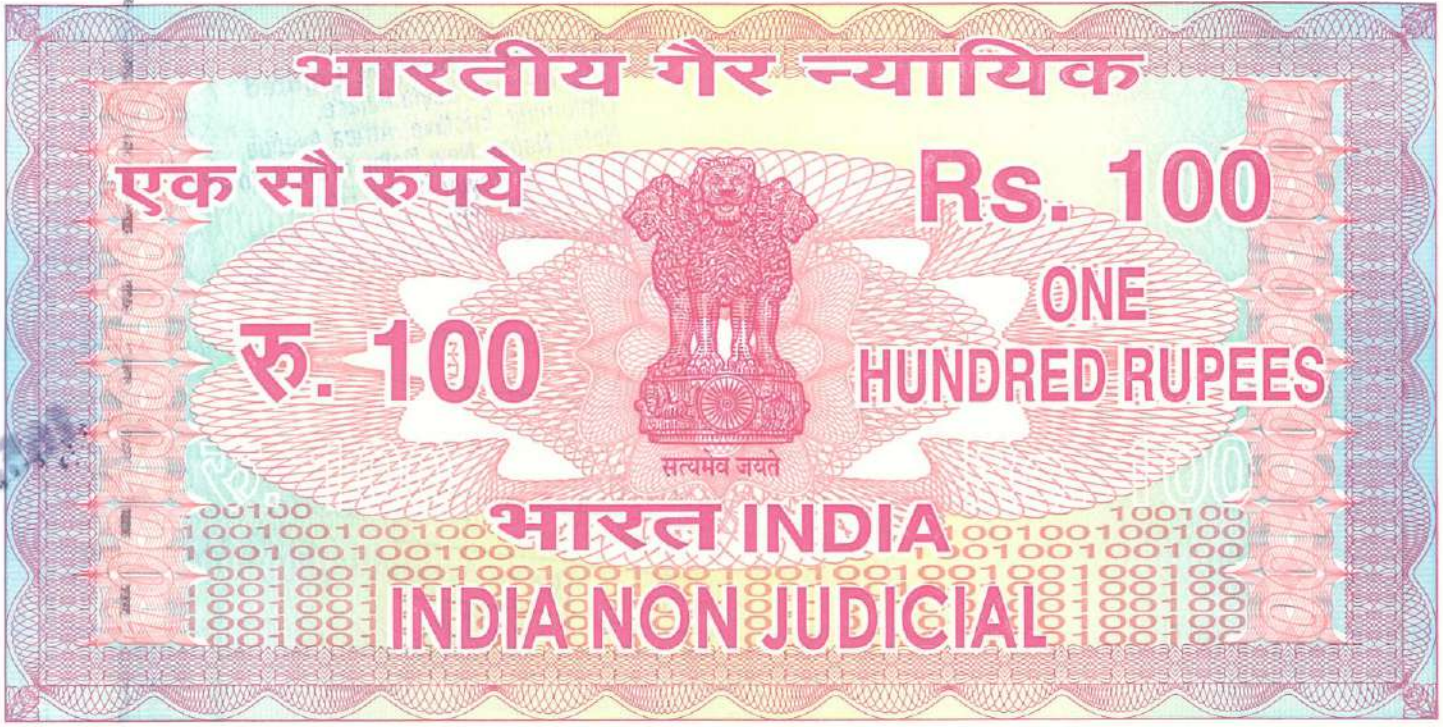
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जोडपत्र - २

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मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव व सही	
पत्ते असल्यास त्याचे नाव व पत्ता	S-P. Mestroy
दुसऱ्या पक्षकाराचे नाव	BoFA Securities India Ltd.
मुद्रांक शुल्क रक्कम	
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विकत घेणाऱ्याची सही	
संस्थाना क्रमांक : ८०००००६	
मुद्रांक विकत घेणाऱ्याचे नाव	प्रविण एल चव्हाण
जारी करणारी संस्था	१३ SEP 2021
मुद्रांक विकत घेणाऱ्याचे नाव	

13 SEP 2021



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८०००००६
- 5 SEP 2024
सक्षम अधिकारी

श्रीम. एस. एस. चव्हाण

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जोडपत्र - २ Annexure 2

गुप्तता किं वेंद वही अनु.क/दिनांक	
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गुप्तता अडव्यास त्याचे नाव व सही	S P Mistry
गुप्तता पकडकाऱ्याचे नाव	BOFA Securities India Ltd.
गुप्तता शुल्क रक्कम	1000
गुप्तता विकत घेणाऱ्याची सही	
गुप्तता मिळवण्याची सही	

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 13 SEP 2024
 13 SEP 2024

OFFER AGREEMENT
DATED SEPTEMBER 20, 2024
AMONGST
SCHLOSS BANGALORE LIMITED
AND
PROJECT BALLET BANGALORE HOLDINGS (DIFC) PRIVATE LIMITED
AND
JM FINANCIAL LIMITED
AND
BofA SECURITIES INDIA LIMITED
AND
J.P. MORGAN INDIA PRIVATE LIMITED
AND
KOTAK MAHINDRA CAPITAL COMPANY LIMITED
AND
MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED
AND
IIFL SECURITIES LIMITED
AND
SBI CAPITAL MARKETS LIMITED
AND
ICICI SECURITIES LIMITED
AND
AXIS CAPITAL LIMITED
AND
CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED
AND
MOTILAL OSWAL INVESTMENT ADVISORS LIMITED



cyril amarchand mangaldas
ahead of the curve

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on September 20, 2024 at Mumbai, India, among:

1. **SCHLOSS BANGALORE LIMITED**, a company incorporated under the Companies Act, 2013 and whose registered office is situated at The Leela Palace Diplomatic Enclave, Africa Avenue, Netaji Nagar, South Delhi, New Delhi, 110 023, Delhi, India (the “**Company**”);
2. **PROJECT BALLET BANGALORE HOLDINGS (DIFC) PRIVATE LIMITED**, a company incorporated under the laws of the Dubai International Financial Centre and whose registered office is situated at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Financial Centre, P.O. Box 507234, Dubai, United Arab Emirates (the “**Promoter Selling Shareholder**”);
3. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, 400 025, Maharashtra, India (“**JM**” or “**JM Financial**”);
4. **BofA SECURITIES INDIA LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 18th Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**BofA**”);
5. **J.P. MORGAN INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India (“**JPM**” or “**J.P. Morgan**”);
6. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1st Floor, 27 BKC, Plot No. C - 27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**Kotak**”);
7. **MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 18F, Tower 2, One World Centre, Plot 841, Senapati Bapat Marg, Mumbai 400 013, Maharashtra, India (“**MS**” or “**Morgan Stanley**”);
8. **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and whose office is situated at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (“**IIFL**”);
9. **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1501, 15th Floor, A & B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**SBICAPS**”);
10. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**I-Sec**”);
11. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Axis House, 1st Floor, P.B. Marg, Worli, Mumbai, 400 025, Maharashtra, India (“**Axis**”);

12. **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1202, 12th Floor, First International Financial Centre, G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India (“**Citi**”); and
13. **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**Motilal Oswal**”).

In this Agreement,

- (i) JM, BofA, JPM, Kotak, MS, IIFL, SBICAPS, I-Sec, Axis, Citi and Motilal Oswal are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (ii) Project Ballet Bangalore Holdings (DIFC) Private Limited is referred to as the “**Promoter Selling Shareholder**”; and
- (iii) the Company, the Promoter Selling Shareholder and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of face value of INR 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue aggregating up to INR 30,000 million (the “**Fresh Issue**”) and an offer for sale of up to such number of Equity Shares aggregating up to INR 20,000 million by Project Ballet Bangalore Holdings (DIFC) Pvt Ltd (the “**Offered Shares**”) (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”), in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**” / “**ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors (defined below), in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made (i) in the United States only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; and (ii) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act, as amended (“**Regulation S**”); and (iii) outside the United and India in “offshore transactions” as defined in and in compliance with Regulation S and any other regulations applicable in each country where such offers and sales are made.
- (B) The Company, in consultation with the BRLMs, may consider a private placement of Equity Shares to certain investors for an amount aggregating up to ₹6,000 million, prior to filing of the Red Herring Prospectus (as defined below) with the RoC (“**Pre-IPO Placement**”). If the Pre-IPO Placement is undertaken, the size of the Fresh Issue will be reduced to the extent of the Pre-IPO Placement subject to the Offer complying with

Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The board of directors of the Company (“**Board**” or “**Board of Directors**”) has delegated the power to make key decisions in relation to the Offer to the duly authorised IPO Committee constituted by the Board.

- (C) The Board of Directors pursuant to a resolution dated September 16, 2024 read with the resolution dated September 18, 2024 have approved and authorized the Offer. The shareholders of the Company pursuant to a special resolution dated September 17, 2024 in accordance with Section 62(1)(c) of the Companies Act have approved the Fresh Issue.
- (D) The Promoter Selling Shareholder has, consented to participate in the Offer for Sale pursuant to its board resolution and consent letter dated September 17, 2024 and the Board of Directors has taken on record the consent letter and board resolution, of the Promoter Selling Shareholder pursuant to a resolution dated September 17, 2024.
- (E) The Company and the Promoter Selling Shareholder have engaged the BRLMs to manage the Offer as the book running lead managers, and the agreed fees and expenses payable to the BRLMs for managing the Offer shall be set forth in engagement letter to be executed among the Company, the Promoter Selling Shareholder and the BRLMs (the “**Fee Letter**”), subject to, among others, the terms and conditions set forth therein.
- (F) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

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

1. DEFINITIONS AND INTERPRETATION

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person which has a “significant influence” over, or is under “significant influence” of such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters, and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms “**Promoters**” and “**Promoter Group**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S.

Securities Act, as applicable. Provided that the portfolio companies of the Promoter Selling Shareholder's Affiliates, shall not be considered "Affiliates" of the Promoter Selling Shareholder for the purpose of this Agreement;

"Agreement" shall have the meaning given to such term in the Preamble;

"Agreements and Instruments" shall have the meaning given to such term in clause 3.46;

"Allot/Allotment/Allotted" shall mean, unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders;

"Anchor Investor" shall mean a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and the term "Anchor Investors" shall be construed accordingly.

"Anti-Bribery and Anti-Corruption Laws" shall have the meaning given to such term in Clause 3.66;

"Anti-Money Laundering and Anti-Terrorism Laws" shall have the meaning given to such term in Clause 3.67;

"Applicable Accounting Standards" shall have the meaning given to such term in Clause 3.37;

"Applicable Law" shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, judgment or decree of any court or any arbitral or other authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any jurisdiction in which the Company and other Company Entities operate and any applicable foreign investment or securities laws in any such relevant jurisdictions, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act, 2013, the U.S. Securities Act (including the rules and regulations promulgated thereunder) the U.S. Exchange Act (including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Listing Regulations, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the FEMA and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India ("**GoI**"), the Registrar of Companies, the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Stock Exchanges or by any Governmental Authority or any other governmental, statutory or regulatory authority or any court or tribunal including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer.

"Arbitration Act" shall mean the Arbitration and Conciliation Act, 1996, as amended;

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

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

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

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

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

“**Cash Escrow and Sponsor Bank Agreement**” shall mean the agreement to be entered into amongst the Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, Syndicate Members, and Banker(s) to the Offer in accordance with the UPI Circulars, for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof;

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

“**Closing Date**” shall mean the date of Allotment of Equity Shares pursuant to the Offer;

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

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

“**Company Entities**” shall mean, collectively, the Company and its Subsidiaries;

“**Confidential Information**” shall have the meaning given to such term in Clause 17.2;

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

“**Critical Accounting Policies**” shall have the meaning given to such term in Clause 3.43;

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

“**Dispute**” shall have the meaning given to such term in Clause 13.1;

“**Disputing Parties**” shall have the meaning given to such term in Clause 13.1;

“**Draft Red Herring Prospectus**”, “**Red Herring Prospectus**” and “**Prospectus**” shall mean the offering documents used or to be used in connection with the Offer and prepared in accordance with Applicable Law, as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, and any amendments, supplements, addenda, notices, corrections or corrigenda to such offering documents;

“Encumbrance” shall have the meaning given to such term in Clause 3.6;

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

“ESOP Scheme” shall mean The Leela Employee Stock Option Scheme, 2024;

“Export Controls” means all export control laws and regulations administered or enforced by (a) the United States Government (including by the U.S. Department of Commerce or the U.S. Department of State), including the Arms Export Control Act (22 U.S.C. § 1778), the Export Control Reform Act of 2018 (50 U.S.C. §§ 4801-4861), the International Traffic in Arms Regulations (22 C.F.R. Parts 120–130), and the Export Administration Regulations (15 C.F.R. Parts 730-774), and (b) any other relevant governmental authority, including (to the extent applicable) EU Regulation EU Regulation 2021/821 (as amended), the Export Control Order 2008, or any other applicable export control legislation or regulation;

“FCPA” shall have the meaning given to such term in Clause 3.67;

“FEMA” shall mean the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder;

“Fee Letter” shall have the meaning given to such term in Recital (E);

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

“Governmental Authority” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity and the successors to each of the foregoing, in India or outside India;

“Governmental Licenses” shall have the meaning given to such term in Clause 3.22;

“I-Sec” shall have the meaning given to such term in the Preamble;

“ICAI” shall mean the Institute of Chartered Accountants of India;

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

“IPO Committee” shall mean the committee constituted by the Board for the purpose of the Offer;

“Indemnified Party” shall have the meaning given to such term in Clause 14.3;

“Indemnifying Party” shall have the meaning given to such term in Clause 14.3;

“International Wrap” shall mean the final international wrap to be dated the date of, and attached to, the Prospectus to be used for offers and sales to persons/entities resident outside India containing, among other things, selling and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“Intellectual Property Rights” shall have the meaning given to such term in Clause 3.28;

“**JM**” or “**JM Financial**” shall have the meaning given to such term in the Preamble;

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

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

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

“**Loss**” or “**Losses**” shall have the meaning given to such term in Clause 14.1;

“**March 16 Circular**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021;

“**Management Accounts**” shall have the meaning given to such term in Clause 3.40(b);

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, or any development reasonably likely to involve a material adverse change, (i) in the reputation, condition (financial, legal or otherwise) or in the assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, taken individually or Company Entities, taken as a whole, and whether or not arising from transactions in the ordinary course of business, including any material loss or interference with their respective businesses from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree, and any change pursuant to any restructuring, or (ii) in the ability of the Company, taken individually or Company Entities, taken together as a whole, to conduct their respective business or to own or lease their respective assets or properties in the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Other Agreements, including the issuance, allotment, of the Equity Shares contemplated herein or therein or (iv) in the ability of the Promoter Selling Shareholder, to perform its obligations under, or to complete the transactions contemplated by, this Agreement, Other Agreements or the Offer Documents, as applicable, in relation to the sale and transfer its Offered Shares contemplated herein or therein;

“**Minimum Subscription**” shall have the meaning given to such term in Clause 2.4;

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

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

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

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

“Offer for Sale” shall have the meaning given to such term in Recital (A);

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

“Offering Memorandum” shall mean the offering memorandum consisting of the Prospectus and the International Wrap;

“Other Agreements” shall mean the Fee Letter, Underwriting Agreement, Share Escrow Agreement, Syndicate Agreement, Cash Escrow and Sponsor Bank Agreement, Registrar Agreement, or other agreement entered into by the Company and/or the Promoter Selling Shareholder, as applicable, in connection with the Offer;

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

“Preliminary International Wrap” shall mean the preliminary international wrap to be dated the date of, and attached to, the Red Herring Prospectus to be used for offers to persons/entities resident outside India containing, among other things, selling and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap;

“Promoters” shall mean Project Ballet Bangalore Holdings (DIFC) Private Limited, Project Ballet Chennai Holdings (DIFC) Private Limited, Project Ballet HMA Holdings (DIFC) Private Limited, Project Ballet Gandhinagar Holdings (DIFC) Private Limited, BSREP III Tadoba Holdings (DIFC) Limited, Project Ballet Udaipur Holdings (DIFC) Private Limited and BSREP III Joy (Two) Holdings (DIFC) Limited;

“Promoter Group” shall mean such persons and entities constituting the promoter group of the Company as per Regulation 2(1)(pp) of the SEBI ICDR Regulations;

“Promoter Selling Shareholder Statements” shall mean the statements specifically confirmed or undertaken in writing by the Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder or its Offered Shares;

“Public Offer Account” shall mean the bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date;

“RBI” shall mean the Reserve Bank of India;

“Registrar of Companies” shall mean the Registrar of Companies, Delhi and Haryana at Delhi;

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

“Restated Consolidated Financial Information” shall mean the restated consolidated financial information of the Company and the Subsidiaries, which comprises the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss, the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity as at and for the two months period ended May 31, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, together with the summary of material accounting policies and

explanatory notes and annexures thereto, which are derived from the (i) special purpose consolidated interim financial statements financial statement as at and for the period of two months ended May 31, 2024; and (ii) special purpose consolidated interim financial statements financial statements as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, basis which the audited financial statements were prepared in accordance with Ind AS, Section 26 of the Companies Act 2013 and as per Ind AS Rules notified under Section 133 of the Companies Act 2013, and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note on Company Prospectus.

“Restricted Party” shall mean a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject or target of any sanctions administered or enforced by the Sanctions Authorities or listed on, any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located or resident in or organized under the laws of a Sanctioned Country (as defined herein); or (iii) otherwise a target of Sanctions (**“target of Sanctions”** signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by Sanctions from engaging in trade, business or other activities);

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

“Sanctioned Country” shall mean a country or territory target of Sanctions, country or territory-wide, administered, enacted, or enforced by any of the Sanctions Authorities, including but not limited to Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine;

“Sanctions” shall mean the economic or financial sanctions or trade embargoes or restrictive measures, administered, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) the European Union or its Member States; (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (the **“OFAC”**), the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), His Majesty’s Treasury (**“HMT”**), the Monetary Authority of Singapore; or (f) any other relevant sanctions authorities (collectively, the **“Sanctions Authorities”**);

“Sanctions List” shall mean the “Specially Designated Nationals and Blocked Persons” list, the “Foreign Sanctions Evaders” list and the “Sectoral Sanctions Identifications” list maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction list, the “Consolidated List of Financial Sanctions Targets” and the “Investment Ban List” maintained by HMT, the EU consolidated list of persons, groups and entities subject to “EU Financial Sanctions” or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

“SCORES” shall mean the Securities and Exchange Board of India Complaints Redress System;

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

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

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

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

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

“**Share Escrow Agreement**” shall mean the agreement to be entered into amongst the Promoter Selling Shareholder, the Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees;

“**Stock Exchanges**” shall mean the stock exchanges in India where the Equity Shares are proposed to be listed;

“**Subsidiaries**” shall have the meaning given to such terms in the Offer Documents;

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

“**TDS**” shall have the meaning given to such term in Clause 16.3;

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

“**U.S. Investment Company Act**” shall mean the U.S. Investment Company Act of 1940, as amended;

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

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

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

“**UPI**” means the unified payments interface which is an instant payment mechanism developed by the National Payments Corporation of India;

“**UPI Circulars**” means the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular

number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by the BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard; and

“**Working Day**” shall mean all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words, references to the words “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party shall also include such Party’s successors and permitted assigns or heirs, executors, administrators, as the case may be, under any agreement, instrument, contract or other document in relation to the Offer;
- (vii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations,

guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

- (ix) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (x) references to a preamble, clause, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Clause, Section, paragraph, Schedule or Annexure of this Agreement;
- (xi) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, after due inquiry; and
- (xii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

The Parties acknowledge and agree that the Annexures attached hereto, including the annexed signature pages, form an integral part of this Agreement.

- 1.3 The Parties agree that entering into this Agreement or the Fee Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to provide any financing or underwriting to the Company, the Promoter Selling Shareholder or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Promoter Selling Shareholder and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and *force majeure* provisions, in form and substance mutually acceptable to the parties thereto.
- 1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and not joint and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party. For the avoidance of doubt, none of the BRLMs shall be responsible or liable, directly or indirectly, for the actions or omissions of any other BRLMs and their obligations will be several and not joint. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement.

2. OFFER TERMS

- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**. The BRLMs may provide services herein through one or more of their respective Affiliates or agents, as they deem appropriate.
- 2.2 During the term of this Agreement, neither the Company nor the Promoter Selling Shareholder shall, without the prior written approval of the BRLMs, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute the Offer Documents, the CAN, the Allotment Advice, the Preliminary Offering Memorandum, the Final Offering Memorandum or any Supplemental Offer Materials.
- 2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable), reservation in the Offer (if any) and the Offer Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company in consultation with the BRLMs, each in accordance with the Applicable Laws. A certified true copy of the relevant resolution passed by the Board of Directors / IPO Committee in respect of any such terms, including any revisions thereof, shall be provided by the Company to the Promoter Selling Shareholder and the BRLMs.
- 2.4 The allocations and Basis of Allotment (except in relation to allocation to the Anchor Investors), allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law. The Parties agree that in case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue ("**Minimum Subscription**") will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Promoter Selling Shareholder in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (*i.e.*, 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.
- 2.5 The Company in consultation with the Book Running Lead Managers, shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. The Company shall, in consultation with the Book Running Lead Managers, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the SEBI. Further, the Company undertakes that all the steps will be taken, in consultation with the Book Running Lead Managers, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on each of the Stock Exchanges within the time prescribed under Applicable Law.
- 2.6 The Company shall be responsible to pay, or reimburse any interest for delays in making refunds in accordance with Applicable Law, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. The Promoter Selling Shareholder shall be liable to pay the interest only to the extent of its Offered Shares and only in the event any such delay

in making such refund is caused solely by, and is directly attributable, to an act or omission of the Promoter Selling Shareholder; in all other cases where the delay is not caused solely by and is directly not attributable, to any Promoter Selling Shareholder, the Company shall solely be responsible to pay such interest.

- 2.7 The Company and the Promoter Selling Shareholder shall ensure that all fees, commission and expenses relating to the Offer, except as described in Clause 15 (*Fees and Expenses*), shall be paid by the Company and Selling Shareholders in a proportionate manner, including but not limited to, the fees and expenses of the BRLMs and the legal counsels in relation to the Offer and within the time prescribed under the agreements to be entered into with such persons and as set forth in the Fee Letter, in accordance with Applicable Law and the Other Agreements. For the avoidance of doubt, the Parties hereby agree that in any event, the BRLMs will not be required to bear any expenses in relation to the Offer.
- 2.8 The Company and the Promoter Selling Shareholder authorize the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 2.9 The Company and the Promoter Selling Shareholder, undertake and agrees that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. The Promoter Selling Shareholder shall, to the extent of its Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of the Offered Shares bears to the total size of the Offer, any interest for such delays in making refunds in accordance with Applicable Law in the event any delay in making such refund is caused solely by, and is directly attributable, to an act or omission of the Promoter Selling Shareholder; in all other cases where the delay is not solely caused by, and is not attributable to the Promoter Selling Shareholder, the Company shall solely be responsible to pay such interest.
- 2.10 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as may be prescribed under Applicable Law. The Company shall further take all necessary steps as per Applicable Law, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. The Promoter Selling Shareholder shall provide reasonable assistance and extend reasonable support and cooperation as required under Applicable Law or as requested by the Company and/ or the BRLMs in this respect and to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges. The Promoter Selling Shareholder has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act.

- 2.11 The Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.12 The Company has obtained authentication on SEBI's complaints redress system (SCORES) as per SEBI circular EBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021, as amended from time to time and shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the Book Running Lead Managers and in compliance with the Applicable Law. The Promoter Selling Shareholder shall provide reasonable assistance and extend reasonable support and cooperation as required under Applicable Law or as reasonably requested by the Company and/ or the Book Running Lead Managers for the purpose of redressal of such investor grievances, solely to the extent such grievances relate to itself and/or its Promoter Selling Shareholder Statements and/or its Offered Shares.
- 2.13 The BRLMs shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that (i) any information reasonably requested by the BRLMs in accordance with this Agreement, SEBI and/ or, upon a written request from, any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available by the (a) Company or any of its Affiliates, or (b) the Promoter Selling Shareholder, to the extent that such information relates to the Promoter Selling Shareholder or its Offered Shares or the Promoter Selling Shareholder Statements or (c) any other party whose information is required to be disclosed in the Offer Documents in accordance with Applicable Law or as may be required by SEBI or (ii) the information already provided to the BRLMs is found to be untrue or incorrect.
- 2.14 The Company and the Promoter Selling Shareholder acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold in the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law, and outside the United States in "offshore transactions" as defined in and in compliance with Regulation S.

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

The Company represents, warrants, covenants and undertakes to the BRLMs as of the date hereof and as on the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the date of Allotment until the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 3.1 The Promoters are the only 'promoters' of the Company as defined under the Companies Act, 2013, the SEBI ICDR Regulations, and are the only persons/entities that are in Control of the Company. The Promoters and the Promoter Group and details thereof have been accurately described without any omission in the Offer Documents. There are no group companies or subsidiaries of the Company as defined under the

Companies Act, 2013, other than the Group Companies and the Subsidiaries, respectively.

- 3.2 Each of the Company Entities (including its joint venture, as disclosed in the DRHP and will be disclosed in the RHP and Prospectus) has been duly incorporated, registered and is validly existing as a company under the Applicable Law in terms of its constitutional documents, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against any of the Company Entities under the Insolvency and Bankruptcy Code, 2016, or any other applicable law of any other applicable jurisdiction. Except as disclosed in the DRHP or as may be described in the Red Herring Prospectus and Prospectus, the Company does not have any associate companies or joint ventures.
- 3.3 The Company has the corporate power and authority or capacity, to enter into this Agreement and undertake the Offer, invite Bids for, offer, issue and allot the Equity Shares pursuant to the Offer. The Company has obtained approval for the Offer pursuant to a resolution of the Board of Directors dated September 16, 2024 read with resolution dated September 18, 2024 and special shareholders' resolution dated September 17, 2024 and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto. The Company is eligible to undertake the Offer in terms of the Companies Act, the SEBI ICDR Regulations (including Regulation 7 of the SEBI ICDR Regulations, as applicable) and all other Applicable Law.
- 3.4 The business and operations of the Company Entities are being conducted, and have been conducted in compliance with Applicable Law and non-compliances, if any, are not reasonably expected to result in a Material Adverse Change.
- 3.5 Each of the Company Entities has obtained and shall obtain all necessary approvals, authorisations and consents, which may be required under Applicable Law and/or under contractual arrangements and instruments by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents.
- 3.6 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its respective terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements, and the invitation, offer, issue, allotment of any of the Equity Shares through the Offer does not and will not (i) conflict with, result in a breach, default or violation of, or contravene (a) any provision of the Memorandum or Articles of Association or other constitutive or charter documents of the Company Entities, (b) the terms of any agreements and instruments binding upon the Company Entities or to which any of their respective properties or assets are subject, or (c) Applicable Law, or (ii) result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts, or any other encumbrance, or transfer restrictions, both present and future (each of these being an "**Encumbrance**") on any property or assets of the Company Entities, that would

impact the ability of the relevant Company Entities to consummate the transactions thereby.

- 3.7 There are no special rights available to any of the shareholders of the Company pursuant to their shareholding in the Company. Further, to the best knowledge of the Company, the Company is not aware of any inter-se agreement between Promoters and Promoter Group.
- 3.8 (A) (i) None of the Company, its Promoters, Directors or the Subsidiaries have been identified as 'wilful defaulters' or 'fraudulent borrower' as defined under the SEBI ICDR Regulations, and (ii) none of the Promoters or Directors of the Company have been identified as 'fugitive economic offenders', as defined in SEBI ICDR Regulations; (B) the Company, its Directors, its Subsidiaries, its Promoters and members of the Promoter Group, are not prohibited from accessing the capital markets and are not debarred from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI, any other securities market regulator or any other authority/court. None of the companies with which any of the Promoters and Directors are associated as a promoter are debarred from accessing, or operating in, the capital markets. None of the companies with which any of the Promoters are associated are debarred from buying, selling, or dealing in securities, under any order or direction passed by the SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India. The Company, its Promoters, Directors and Subsidiaries: (i) do not have any action or investigation initiated against them by SEBI or any other Governmental Authority; (ii) are not subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges. The Company, its Promoters, its Directors and Subsidiaries have not committed any violation of securities laws in the past; (C) the Company or its Subsidiaries have not been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years in India or abroad. The Company, the Promoters and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.
- 3.9 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus and all the other Offer Documents shall be, prepared in compliance with all Applicable Law. Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, fair, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; and (B) does not, and shall not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. All material clauses/disclosures from the Articles of Association of the Company have been disclosed in the DRHP and will be disclosed in the RHP and the Prospectus, as applicable, which have a bearing in the Offer. Further, the Company confirms that none of the criteria set out in (i) the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012; (ii) the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020;.
- 3.10 (a) All of the issued and outstanding share capital of the Company has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. All invitations, offers, issuances and allotments of the securities of the Company Entities since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and the Company

Entities have made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and the Company Entities have not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The Company has complied with all requirements under Applicable Law, its constitutional documents and any agreement or instrument binding on it, each as applicable, in respect of any recording of transfer of Equity Shares among or to the shareholders of the Company.

(b) The Company's holding of share capital in the Subsidiaries is accurately set forth in the Offer Documents. All of the issued and outstanding share capital of each of the Subsidiaries is duly authorized, fully paid-up, and except as disclosed in the Offer Documents, the Company owns the equity interest in the Subsidiaries free and clear of all Encumbrances. The Company has acquired and holds legal and beneficial ownership of its equity interest in the Subsidiaries in compliance with Applicable Law, and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under Applicable Law and/ or any applicable agreements and all compliances under Applicable Law and such agreements have been satisfied. Except as disclosed in the DRHP, no change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.

- 3.11 The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by the Promoter Selling Shareholder shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be issued free and clear of any Encumbrances.
- 3.12 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 3.13 Except as disclosed in the DRHP, the Equity Shares held by the Promoters and the Promoter Group are free and clear of any Encumbrances.
- 3.14 All of the Equity Shares held by the Promoters, are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.15 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer for computation of promoters' contribution under Regulation 14 of the SEBI ICDR Regulations, shall be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon Allotment in the Offer and the listing and trading of the Equity Shares in the Offer.
- 3.16 As of the date of the Draft Red Herring Prospectus, there is no and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus, other than options granted pursuant to the ESOP Scheme and the CCPS.

- 3.17 (i) The ESOP Scheme has been duly instituted and is in compliance with and shall be compliant with Applicable Law, including the Companies Act and the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021, as amended. Further, the accounting policy with respect to the ESOP Scheme is in accordance with the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The details of the ESOP Scheme have been accurately disclosed in the Draft Red Herring Prospectus and will be disclosed accurately in the Red Herring Prospectus and the Prospectus, in the manner as required under Applicable Law.
- 3.18 There shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with SEBI until the Equity Shares proposed to be allotted and/or transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer, other than in connection with the issue of Equity Shares pursuant to exercise of any options granted pursuant to the ESOP Scheme disclosed in the Draft Red Herring Prospectus, the Pre-IPO Placement and conversion of the CCPS.
- 3.19 The Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner, other than in connection with the issue of Equity Shares pursuant to the ESOP Scheme.
- 3.20 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.21 The operating data included in the Offer Documents has been derived from the books and records of the Company Entities using systems and procedures which incorporate adequate safeguards to ensure that the information is true and correct in all material respects and not misleading, in the context in which it appears. The Company is not and shall not be in breach of any agreement or obligation with respect to any third party's confidential or proprietary information with respect to the information provided from third parties and the public domain included in the Offer Documents.
- 3.22 The Company Entities possess all the necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and have made all necessary declarations and filings with the applicable Governmental Authority, for the business carried out by the Company Entities (except where the Company Entities are not responsible for obtaining and maintaining the relevant permits and licenses necessary for the operations of a business, under the relevant agreements pertaining to such business). Except as disclosed in the Offering Documents, all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been materially complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, in the case of Governmental Licenses which are required in relation to the businesses of the Company Entities and have not yet been obtained or have expired, each of the Company Entities has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority. The Company Entities are not responsible for obtaining and renewing the Governmental Licenses for

any properties managed by the Company Entities (“**Managed Properties**”) but owned by a third-party (“**Hotel Owner**”) in terms of the underlying hotel operator agreement entered into between the relevant Company Entity and the Hotel Owner and the obligation to obtain and renew the Governmental Licenses for such Managed Properties is the sole responsibility of the Hotel Owner.

- 3.23 The Company confirms that there are no legal proceeding, suits or action by any Governmental Authority or any third party, any investigations pending or, or notices of violation of Applicable Law, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Equity Shares in the Offer..
- 3.24 Except as disclosed in the DRHP, (i) there are no outstanding guarantees or contingent payment obligations of the Company Entities or, in respect of indebtedness of third parties, and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Information, as disclosed in the Draft Red Herring Prospectus. Each of the Company Entities is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the respective Offer Documents that would be material to the Company.
- 3.25 Since the date of the Restated Consolidated Financial Information included in the Offer Documents, the Company Entities have not, and other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any material liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any material business or any other material asset, pursuant to any agreement, written or verbal, binding or otherwise.
- 3.26 The Company Entities and their respective businesses, as now conducted are insured with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their business. The Company Entities have no reason to believe that they will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct the business as now conducted and as described in the Offer Documents. The Company Entities have not been denied any insurance coverage which they have sought or for which they have applied. All insurance policies required to be maintained by the Company Entities are in full force and effect and the Company Entities are in compliance with the terms of such policies and instruments in all respects or which will not result in a Material Adverse Change in relation to the business/operations/prospects of the Company Entities. There are no material claims made by any of the Company Entities under any insurance policy or instrument which are pending as of date.
- 3.27 The Company Entities (i) have operated its business in a manner compliant with Applicable Law on privacy and data protection applicable to the Company Entities in relation to the receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all user data and all other personal information, including any financial data, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information (“**Customer Data**”), and user data handled, processed, collected, shared, transferred, used, disclosed and/or stored by the Company Entities in connection with the operation of the business (“**Business Data**”), (ii) have implemented and is in compliance with policies and

procedures designed to ensure compliance with applicable privacy and data protection laws, have not experienced any security breach that has resulted in unauthorized access to or acquisition of any Customer Data or Business Data.

- 3.28 The Company Entities own and possess or have the legal right to use all trademarks, copyrights, and other intellectual property (collectively, “**Intellectual Property Rights**”) that are necessary to conduct its business as now conducted and as described in the DRHP. The Company Entities have applied for registrations, licenses and permissions to use such Intellectual Property as described in the DRHP. Except as disclosed in the DRHP, the Company Entities are not party to any proceedings in relation to and have not received from any third party any notice or are otherwise aware of any material infringement of, or conflict in relation, or any objections, to any Intellectual Property Right. The Company Entities are not in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights.
- 3.29 Except as disclosed in the DRHP, the Company Entities, to the extent applicable (i) are in compliance with all Applicable Law in all material respects relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) have received all permits, licenses or other approvals required of it under applicable Environmental Laws to conduct their business; (iii) are in compliance with material terms and conditions of any such permit, license or approval; (iv) there are no pending or threatened administrative actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings from any Governmental Authority relating to any Environmental Laws against the Company Entities; and (v) there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous metals or Environmental Laws. Except as disclosed in the Offer Documents are no past, present or to the best of the knowledge of the Company Entities, and after due and careful enquiry, reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that would reasonably be expected to give rise to any material costs or liabilities under, or to interfere with or prevent compliance in a material respect by the Company Entities with, Environmental Laws.
- 3.30 Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” of the DRHP and as will be disclosed in the RHP and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Subsidiaries, Promoters or Directors; (b) outstanding actions by statutory or regulatory authorities involving the Company, its Subsidiaries, Promoters or Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, its Subsidiaries, Promoters or Directors; (d) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoters of the Company in the last five (5) financial years, including outstanding actions (e) other pending material litigations or legal or arbitral proceedings involving the Company, its Subsidiaries, Promoters or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated September 18, 2024 (“**Materiality Policy**”); (f) pending litigation(s) involving the Group Companies which may have a material impact on the Company, if applicable (g) outstanding overdues to material creditors of the Company, in accordance with the Materiality Policy (disclosures in respect of which are made and

will be made in the Offer Documents in terms of the aggregate outstanding amount due to such material creditors and the aggregate number of such material creditors); and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company.

- 3.31 The securities of the listed companies on which the directors of the Company are or were directors have not been suspended from trading by a stock exchange in India or outside India. None of the directors of the Company are or were directors of any company (i) at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI or (ii) at the time when the shares of such company were delisted from any stock exchange or (iii) which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 09, 2017 (bearing reference 03/73/2017-CL-II) and no action whatsoever has been initiated by any regulatory authority in this regard. None of the Promoters or the Directors has been a promoter or director of any company, or is related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or have been a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years. The Directors or Promoters are not a director or promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India. Furthermore, the (i) Company is not and/or has not been identified as a “suspended company”; and (ii) the Directors and/or Promoters are not and/or have not been a director and/or a promoter in a “suspended company”, each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015
- 3.32 Except for any legal proceedings which may be initiated by the Company against the Book Running Lead Managers arising out of, or in connection with this Agreement or the Fee Letter, none of the Company, its Subsidiaries, its Directors and the Promoters (including with respect to the Promoter Group) or anyone acting on their behalf shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, and after written approval from, the BRLMs (which approval shall not be unreasonably withheld or delayed). The Company, upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 3.33 The Company Entities have filed all necessary tax returns that are required to have been filed by them pursuant to applicable central, state, local or other Applicable Law or has properly requested extensions thereof, and has paid (including under protest) or made provision for all taxes and other governmental charges due pursuant to such returns or pursuant to any assessment received by them (except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided) in the

financial statements to the extent required under and in accordance with Ind AS and rules and regulations issued by the tax authorities, included in the DRHP and as will be included in the RHP and the Prospectus.

- 3.34 No labor dispute against the Company Entities exists or is threatened and none of the Company Entities is aware, after due and careful inquiry, of any existing or threatened labor dispute against the Company Entities, in any such case, that is material to such Company Entity. The Company Entities are not aware, after due and careful inquiry, of any existing or threatened or imminent labor dispute by the employees of any of the Hotel Owners, or material third party service providers of the Company Entities except where such threatened disputes, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Change. All material agreements that each of the Company Entities have entered into and which are disclosed in the DRHP have been validly executed, and are subsisting and enforceable as on date.
- 3.35 There are no conflicts of interest between any third party service provider or Hotel Owners (crucial for operations of the Company Entities), as applicable, and the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors, Subsidiaries and Group Companies.
- 3.36 Except as disclosed in the DRHP, each of the Company Entities has a good and marketable title to the land owned by them and in each case, free and clear of all Encumbrances. the properties held under lease or sublease by the Company Entities are held under valid and enforceable lease agreements, which are in full force and effect. The Company Entities are not currently in receipt of any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease. There are no conflicts of interest between the lessor of the immovable properties leased by the Company Entities and the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors, Subsidiaries and Group Companies.
- 3.37 The Restated Consolidated Financial Information of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) are based on the audited financial statements which: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law under common control, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the “**Applicable Accounting Standards**”) and restated in accordance with SEBI ICDR Regulations, (ii) are and will be audited in accordance with Indian generally accepted accounting standards, and (iii) present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. Further, there is no inconsistency between the audited financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. The Company has the requisite consent and approvals from the Auditors to include the Restated Consolidated Financial Information of the Company that have been included in the Draft Red Herring Prospectus and will obtain similar consents for such financial statements to be included in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. The summary financial information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted accurately from the Restated Consolidated Financial Information of the Company. Except as disclosed in the DRHP, there are no qualifications, adverse

remarks or matters of emphasis made in the (a) audit report with respect to the audited consolidated financial statements of the Company; (b) the examination report issued by the auditors with respect to the Restated Consolidated Financial Information of the Company included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus). The financial and related operational key performance indicators including business metrics and financial performance of the Company (“**KPIs**”) included in the DRHP (and to the extent as will be included in the RHP and Prospectus), are (i) true and correct and have been accurately described; (ii) the only KPIs pertaining to the Company which have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the Offer Documents; and (iii) relevant and material for the Company that may have any bearing on the Offer Price. The Company has uploaded the standalone audited financial statements of the Company on its website (at the link disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus and the Prospectus) for such periods are required under the SEBI ICDR Regulations. Such audited standalone financial statements including the supporting annexures and notes are prepared in accordance with Ind AS applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act; and (ii) present truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified.

- 3.38 Except as disclosed in the DRHP, the Company does not have any material subsidiary in terms of Schedule VI, paragraph 11(I)(A)(ii)(b) of the SEBI ICDR Regulations and the Listing Regulations.
- 3.39 No *pro forma* financial information or financial statements are or will be required to be disclosed in the Offer Documents under the provisions of the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications from the Company’s statutory auditors as required under Applicable Law or as required by the BRLMs.
- 3.40 (a) The Company has furnished and undertakes to furnish complete Restated Consolidated Financial Information along with the examination report, certificates, annual reports and other relevant documents and information to enable the BRLMs to review all necessary information and statements given in the Offer Documents. The financial information included in the Offer Documents, including the statement of tax benefits, has been and shall be examined by auditors who have been appointed in accordance with Applicable Law. The statutory auditor of the Company is an independent chartered accountant, including as required under the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the “Peer Review Board” of the ICAI.
- (b) Prior to the filing of the Red Herring Prospectus with the RoC, the Company shall provide the BRLMs with the unaudited financial statements in a form required by the auditors (“**Management Accounts**”) for the period commencing from the date of the latest restated consolidated financial statements to be included in the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period

ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus.

- 3.41 The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company's statutory auditors, other independent chartered accountants, external advisors and experts, as required under Applicable Law or as required by the BRLMs.
- 3.42 Each of the Company Entities maintain a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities are permitted only in accordance with management's general or specific authorizations, (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) the Company Entities' current management information and accounting control systems have been in operation for at least 12 (twelve) months (or the period of existence of the relevant Company Entity where a Company Entity has been incorporated or acquired, as applicable, during the last 12 months preceding this Agreement), during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company's most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company Entities' internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entities' internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entities' internal control over financial reporting.
- 3.43 The statements in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, fair, and adequate and not misleading: (i) (a) the accounting policies that the Company believe to be the most important in the portrayal of the Company's financial condition and results of operations on a consolidated basis and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur; and (iii) none of the Company Entities are engaged in any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus and to be included in the RHP and Prospectus, as applicable, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true and fair, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.
- 3.44 All related party transactions as disclosed in the Restated Consolidated Financial Information are (i) legitimate business transactions; and (ii) conducted on an arms' length basis. Each of the related party transactions as disclosed in the Restated Consolidated Financial Information has been in compliance with Applicable Law.

- 3.45 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the board of directors or any shareholder of the Company.
- 3.46 Except as disclosed in the Offer Documents, none of the Company Entities are in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which such Company Entity is a party or by which it is bound or to which its properties or assets are subject ("**Agreements and Instruments**"), which would result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other financing agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject except where such default or violation would not, individually or in the aggregate be expected to result in a Material Adverse Change. Further, the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law except where such violation or default would not be expected to result in a Material Adverse Change.
- 3.47 Since the latest period for which financial information is disclosed in the Offer Documents, there have been no developments that result or would result in the financial statements as presented in the Offer Documents not presenting fairly in all material respects the financial position of the Company and there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change in respect of the Company.
- 3.48 To the extent applicable, the Company has complied with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of Directors and the committees thereof.
- 3.49 No Director or Key Management Personnel or Senior Management of the Company whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company does not intend to terminate the employment of any Director or Key Managerial Personnel or Senior Management Personnel whose name appears in the Draft Red Herring Prospectus.
- 3.50 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the DRHP and shall obtain written consent or approval, if required, for the use of information procured from third parties or the public domain to be included in the RHP, the Prospectus and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents.

- 3.51 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall designate one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLMs.
- 3.52 The Company shall appoint a monitoring agency to monitor the utilization of the proceeds from the Offer in accordance with the SEBI ICDR Regulations.
- 3.53 The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with securities laws and any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints and in this regard “securities law” shall have the meaning given to such term in Regulation 2 (ccc) of the SEBI ICDR Regulations.
- 3.54 The Company acknowledges and agrees that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section “*Objects of the Offer*” in the Offer Documents and as may be permitted by Applicable Law, and the Company undertake that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, Schedule XX of the SEBI ICDR Regulations and other Applicable Law; the Company Entities have obtained and shall obtain all approvals, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section “*Objects of the Offer*” in the Offer Documents. Any changes to such purposes of utilization of the proceeds of the Fresh Issue after the completion of the Offer shall only be carried out in accordance with the relevant provisions of the Companies Act, the SEBI ICDR Regulations and other Applicable Law and the Company shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Fresh Issue disclosed in the Offer Documents.
- 3.55 The Company Entities, Promoters, the Promoter Group or any person acting on their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall ensure that no person connected with the Offer offers any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer provided that the reference to ‘no person connected with the Offer’ for the purposes of this undertaking shall not include the BRLMs.
- 3.56 The Company Entities, Promoters, the Promoter Group, or any person acting on their behalf, have not taken, and shall not take, directly or indirectly, any action designed, or that may reasonably be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered or sold in the Offer.
- 3.57 Except as disclosed in the DRHP and will be disclosed in the RHP and the Prospectus, the Company Entities have not received any notices in relation to any delays, defaults or non-payments in payment of contributions under the employee state insurance corporation scheme, provident fund contribution, income tax filings and other statutory dues.

- 3.58 There are no other agreements/ arrangements and clauses / covenants which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision in the Offer, other than the ones which are already disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus.
- 3.59 None of the Company, its Subsidiaries, and their respective Affiliates, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Offer, in (i) any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act), or (ii) any “directed selling efforts” (as defined in Regulation S) with respect to the Equity Shares; and (iii) each of the Company, its Subsidiaries and their respective Affiliates and any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirement of Regulation S.
- 3.60 The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined under Rule 144A) pursuant to Section 4(a) of the U.S. Securities Act, and outside the United States in “offshore transactions” as defined in and in reliance upon Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.
- 3.61 None of the Company, its Subsidiaries, its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any securities (as defined in the U.S. Securities Act) of the Company which is or will be “integrated” (as the term is used in Rule 152 of Regulation D, and in accordance with Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares) the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) or by Regulation S thereunder or otherwise.
- 3.62 The Company is a “foreign issuer” (as such term is defined in Regulation S) and there is no “substantial U.S. market interest” as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.63 The Company is not, and after giving effect to the Offer and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents, will not be required to be registered as an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”), and the rules and regulations thereunder.
- 3.64 For so long as any of the Equity Shares are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, at any time when the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the

Company will promptly furnish or cause to be furnished to the BRLMs and any holders or beneficial owner of such restricted securities or to any prospective purchasers of such restricted securities who are “qualified institutional buyers” (as defined under Rule 144A) and designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

3.65 None of the Company, any of its Subsidiaries, its Affiliates, shareholders, their directors, officers, employees, or, to the best knowledge of the Company, agents, representatives or any person acting on any of their behalf, is an individual or entity (“**Person**”), or is owned or controlled by one or more Persons, that:

- (a) is a Restricted Party, or is owned or controlled by a Restricted Party;
- (b) is located, organized or resident in a Sanctioned Country;
- (c) has in the past five years, engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions, connections, or business operations with or for the benefit of any Person, or with or in any country or territory, that at the time of the dealing or transaction is or was, or whose government is or was, a Restricted Party or Sanctioned Country, as the case may be, or otherwise in violation of Sanctions; or with any Person that is the target of Export Control restrictions (including, without limitation, any Person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or
- (d) has received notice of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority,

and the Company, its Subsidiaries, and their respective Affiliates have conducted their respective businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith with Export Controls and Sanctions by the Company, its Subsidiaries, and their respective Affiliates, employees, agents, and representatives and with the representations and warranties contained herein (including Clause 3.68).

3.66 Neither the Company, its Subsidiaries, nor any of their respective Affiliates, directors, officers, employees, agents or representatives, or any other Persons acting on their behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, or any rebate, payoff, kickback or any other unlawful or improper payment of benefit, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any Person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other Person, for the benefit of the Company, its Subsidiaries or Affiliates, or to improperly influence official action or inaction or in furtherance of any unlawful bribe or other unlawful benefit or to otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such Persons of any applicable provisions of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any other

applicable law, regulation, order, decree or directive having the force of law and relating to bribery or corruption (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity. The Company Entities and their respective Affiliates have conducted and will conduct their respective businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and will continue to maintain, and in each case will enforce policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representations and warranties contained herein.

- 3.67 The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation those of the Bank Secrecy Act of 1970, as amended, the Currency and Foreign Transactions Reporting Act of 1970, (31) U.S.C. 5311 et. Seq., as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, including all amendments thereto and regulations promulgated thereunder, the Money Laundering Control Act of 1986, the applicable anti-money laundering statutes of all jurisdictions where the Company and its Affiliates conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering and Anti-Terrorism Laws**”),. The Company, its Subsidiaries and their respective Affiliates have instituted and maintained and will continue to maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Laws by the Company, its Subsidiaries and their respective Affiliates, directors, officers, employees, agents and representatives and with the representations and warranties contained herein.
- 3.68 The Company will not, directly or indirectly use the proceeds of the Offer or lend, contribute, or otherwise make available such proceeds to any Person (i) to fund or facilitate any activities or business of or with any Person or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions or Export Controls or in any Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws, Export Controls or Sanctions by any person (including any party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.
- 3.69 No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Anti-Bribery and Anti-Corruption Laws, the Anti-Money Laundering and Anti-Terrorism Laws, Export Controls or Sanctions is pending or, to the knowledge of the Company, threatened.
- 3.70 Each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Draft Red Herring Prospectus has been, and in the RHP and Prospectus and any other Offer Documents will be, made with a reasonable basis and in good faith.

- 3.71 The Company is not, and does not expect to become, a “passive foreign investment company” within the meaning of Section 1297(a) of the U.S. Internal Revenue Code of 1986, as amended.
- 3.72 The Company agrees that, during the period of one (1) year after the Bid/ Offer Closing Date, the Company will not and will not permit any of its Affiliates to, resell any Equity Shares that have been acquired or reacquired by any of them, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act.
- 3.73 The Equity Shares are eligible for resale under Rule 144A under the U.S. Securities Act and none of the securities of the Company (including the Equity Shares) is listed on a national securities exchange registered under section 6 of the U.S. Exchange Act, or quoted in a U.S. automated inter-dealer quotation system.
- 3.74 There are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise.
- 3.75 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Offer; (ii) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, promptly notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable and investors of any material developments: (a) with respect to the business, operations or finances of the Company Entities; (b) with respect to any pending or threatened litigation or arbitration in writing, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure by or before any Governmental Authority, in relation to any of the Company Entities, the Directors, Promoters, Key Managerial Personnel, Senior Management Personnel or in relation to the Equity Shares; (c) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (d) which would make any statement in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make an informed decision with respect to an investment in the Offer.
- 3.76 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide or procure the provision of all relevant information concerning the Company Entities business and affairs to the BRLMs. The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request.
- 3.77 The Company undertakes, and shall cause the Company’s, Subsidiaries, the Promoters, the Promoter Group, the Directors, Key Managerial Personnel, Senior Management Personnel and consultants, experts, auditors, to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required or requested by the BRLMs or their Affiliates to (i) enable them to make filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the

Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, to ensure compliance with the Applicable Laws or to facilitate an inspection, if any, of the Book Running Lead Managers by any Governmental Authority including SEBI and/or (iii) to enable the Book Running Lead Managers to prepare, investigate or defend in any proceedings, action, claim or suit, other than legal proceedings initiated against any of the Book Running Lead Managers by the Company or the Promoter Selling Shareholder in relation to a breach of this Agreement and/ or the Fee Letter, whether on or prior to or after the date of the offer of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the Book Running Lead Managers in connection with the foregoing.

- 3.78 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be (a) true, fair, adequate, and in the light of the circumstances in which it is made available, not misleading and without omission of any material fact that is likely to mislead, and adequate to enable prospective investors to make a well informed decision and shall be promptly updated until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; and (b) under no circumstances shall the Company, give any information or statement, or omit to give any information or statement which is not true, fair and adequate and which may mislead the BRLMs or any investors or prospective investors in any material respect. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates or any of their respective Directors, Key Managerial Personnel, Senior Management Personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, correct and adequate to enable prospective investors to make a well informed decision.
- 3.79 The Company has paid for and commissioned a report titled '*India Hospitality Report*' dated September, 2024 prepared by HVS ANAROCK Hotel Advisory Services Private Limited ("**HVS Report**") in connection with the Offer, as updated from time to time which has been relied upon for industry-related disclosures in the DRHP and will be relied upon for the RHP and the Prospectus and such information is based on or derived from sources that the Company reasonably believes are reliable and has been independently reviewed by the Company for the purposes of the Offer. The industry and related information contained in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and Prospectus which is or which will be derived from the HVS Report; and (ii) all statements and information in the Offer Documents which have been sourced to the HVS Report have been accurately derived from the HVS Report. The Company shall upload the HVS Report on its website as required by SEBI or any other Governmental Authority, and (iii) HVS ANAROCK Hotel Advisory Services Private Limited is not related to the Company or any of its Directors or Promoters, except its engagement for the purpose of the HVS Report.
- 3.80 The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, within 24 hours (twenty four hours) of such transaction.

- 3.81 The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.82 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided by the Company Entities and its Affiliates, Promoters, Promoter Group, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company Entities and any of their respective Affiliates, the Promoters, the Promoter Group or directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.
- 3.83 All representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by the Company on its behalf or on its Subsidiaries, the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel have been made by the Company and after due consideration and inquiry.

4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS

The Promoter Selling Shareholder represents, warrants, covenants and undertakes to the BRLMs, as of the date hereof and as on the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the date of Allotment until the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 4.1 Project Ballet Bangalore Holdings (DIFC) Private Limited has been duly incorporated, registered, is validly existing under the Applicable Laws of the jurisdiction of its incorporation or constitution and has not been declared insolvent and no steps have been taken for its winding up, liquidation or insolvency under any Applicable Law.
- 4.2 It has the power and authority to enter into this Agreement, and has duly authorized the Offer for Sale of the Offered Shares and has consented to the inclusion of the Offered Shares as part of the Offer pursuant to the consent letter/ board resolution each dated September 17, 2024 pursuant to the Offer and perform its obligations under the Offer Documents. It has obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law, its constitutional documents and/or under contractual arrangements by which it may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions as may be mentioned therein.

- 4.3 It is the legal and beneficial owner of the Offered Shares with valid and marketable title and such Offered Shares have been acquired and are held by the Promoter Selling Shareholder in compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law, its constitutional documents or any agreement or instrument binding on the Promoter Selling Shareholder or to which any of the assets or properties of the Promoter Selling Shareholder are subject, on the offer and transfer by the Promoter Selling Shareholder of the Offered Shares held by it pursuant to the Offer.
- 4.4 It shall not create any pledge, lien or any other type of Encumbrance on the Equity Shares forming part of the minimum promoter's contribution from the date of filing the Draft Red Herring Prospectus in respect of the Offer until such time that the Equity Shares are locked-in, in accordance with the SEBI ICDR Regulations.
- 4.5 The Promoter Selling Shareholder confirms that there are no legal proceedings, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or, or notices of violation of Applicable Law, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer.
- 4.6 Each of this Agreement and the Other Agreements (to which it is a Party) has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against the Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by the Promoter Selling Shareholder, and the performance by it of its obligations under this Agreement and the Other Agreements shall not (i) conflict with, result in a breach or violation of, any provision of Applicable Law or any of its constitutional documents, or (ii) conflict with or constitute a default under any agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance that would adversely impact in any material respect the ability of the Promoter Selling Shareholder to comply with its obligations under Agreement and the Other Agreements (to which it is a party).
- 4.7 The Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 4.8 The Offered Shares (a) are fully paid-up; (b) have been held by the Promoter Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the registrar to the Offer; (e) shall be transferred to an escrow demat account in dematerialized form in accordance with the provisions of the Share Escrow Agreement; (f) are not subject to any agreement or commitment outstanding which calls for the transfer of, or accords any person the right to call for transfer of Offered Shares, either directly or indirectly.
- 4.9 [*Left blank intentionally*]
- 4.10 It undertakes that other than pursuant to the Offer, it shall not (a) sell, transfer, agree to transfer or offer or create any Encumbrances in relation to the Offered Shares (b) enter into any swap, buy-back or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Offered Shares; (iii)

publicly announce any intention to enter into any transaction described in (a) or (b) above; whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise, until (i) the date on which such Offered Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or undersubscription in the Offer; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements or pursuant to the resolution passed by the Board of Directors. *Provided that* prior to filing of the RHP with the RoC, any reduction in the Offer size up to 50% of the Offered Shares (as disclosed in the DRHP) will require consultation with the BRLMs. *Provided further that* prior to filing of the RHP with the RoC, any withdrawal or increase or decrease in number of Offered Shares which results in a change in the aggregate size of the Offer for Sale by 50% or more, shall only be made upon receipt of prior written consent of the Company and the BRLMs.

- 4.11 It agrees and undertakes that it shall not sell, transfer, agree to transfer or offer or create any Encumbrances on the Equity Shares (including the Offered Shares), after the filing of the Red Herring Prospectus with the RoC until listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, without prior written consent of the Company and the BRLMs.
- 4.12 The Promoter Selling Shareholder Statements in the Offer Documents are (i) in compliance with the Applicable Laws; (ii) true, accurate and complete in all material respects and not misleading in any material respect and adequate to enable prospective investors to make a well informed decision; and (iii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;.
- 4.13 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to (i) promptly notify and update the BRLMs, provide the requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, promptly notify the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any Promoter Selling Shareholder Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Promoter Selling Shareholder Statements, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) communications or questions raised or documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Offer; and (d) developments in relation to any other information provided by or on behalf of itself or in relation to the Offered Shares.
- 4.14 It undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to itself, the Promoter Selling Shareholder Statements and the Offered Shares (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer whether on or prior to or after the date of the offer of the Equity

Shares pursuant to the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the Offered Shares pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents in relation to itself or its Offered Shares and shall extend full cooperation to the BRLMs in connection with the foregoing.

- 4.15 It shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with the BRLMs and after written approval from the BRLMs (other than legal proceedings initiated against the BRLMs in terms of this Agreement and/or the Fee Letter). Upon becoming aware, it shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 4.16 It shall furnish to the BRLMs opinions of its legal counsels as to the laws of its jurisdiction of incorporation, in form and substance satisfactory to the BRLMs, on the date of Allotment of the Offered Shares to the successful Bidders in the Offer.
- 4.17 The Promoter Selling Shareholder shall sign, through its authorized signatories, each of the Offer Documents, to the extent applicable, and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by it. It accepts full responsibility for the authenticity, correctness and validity of the statements, declarations, undertakings and certifications provided in writing in connection with the Offer and the BRLMs can rely on the same and shall not be liable in any manner for any of the foregoing.
- 4.18 It has not (i) been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) committed any securities laws violations in India in the past or have any such proceedings (including show cause notices) pending against them; and (iii) declared as 'wilful defaulters' as defined under the SEBI ICDR Regulations.
- 4.19 It is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable.
- 4.20 It has not taken and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of the Offered Shares.
- 4.21 It or any person acting on its behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.

- 4.22 The sale of its Offered Shares in the Offer for Sale shall be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to it.
- 4.23 The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined under Rule 144A) pursuant to Section 4(a) of the U.S. Securities Act, and outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.
- 4.24 Neither the Promoter Selling Shareholder nor any of its Affiliates or any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Offer, in (i) any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act), or (ii) any “directed selling efforts” (as defined in Regulation S) with respect to the Equity Shares and the Promoter Selling Shareholder and its Affiliates and any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirement of Regulation S.
- 4.25 Neither the Promoter Selling Shareholder nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any securities of the Company which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act, and in accordance with Regulation D) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act or by Regulation S thereunder or otherwise.
- 4.26 It agrees that, during the period of one (1) year after the Bid/ Offer Closing Date, it will not and will not permit any of its Affiliates to, resell any Equity Shares that have been acquired or reacquired by any of them, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act.
- 4.27 Neither the Promoter Selling Shareholder, any of its subsidiaries, Affiliates, shareholders, their directors, officers, employees, agents, nor to the best knowledge of the Promoter Selling Shareholder, representatives or any persons acting on its or their behalf, is a Person that is, or is owned or controlled by one or more Persons that:
- (a) is a Restricted Party, or is owned or controlled by, a Restricted Party;
 - (b) is located, organized or resident in a Sanctioned Country;
 - (c) has in the past five years, engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions, connections, or business operations with or for the benefit of any person, or with or in any country, region or territory, that at the time of the dealing or transaction is or was, or whose government is or was, a Restricted Party or Sanctioned Country, as the case may

be, or otherwise in violation of Sanctions; or with any Person that is the target of Export Control restrictions (including, without limitation, any Person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or

- (d) has received notice of or have any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority,

and it, its subsidiaries and Affiliates have conducted their respective businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance with Export Controls and Sanctions and with the representations and warranties contained herein (including Clause 4.31). Neither it knows nor does it have reason to believe that it, or any of its Affiliates, is or may become the subject of Sanctions-related investigations or judicial proceedings.

- 4.28 Neither the Promoter Selling Shareholder nor any of its subsidiaries and Affiliates or their directors, employees, agents, representatives, or other persons associated with or acting on their behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, or any rebate, payoff, kickback or any other unlawful or improper payment of benefit, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action, inaction or in furtherance of any unlawful bribe or other unlawful benefit or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity. It, its subsidiaries and Affiliates have conducted and will conduct their respective businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and has instituted and maintain and will continue to maintain, and in each case will enforce policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representations and warranties contained herein.
- 4.29 The operations of the Promoter Selling Shareholder, its subsidiaries and Affiliates are and have been conducted at all times in compliance with all Anti-Money Laundering and Anti-Terrorism Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it or its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the best knowledge of the Promoter Selling Shareholder, threatened. The Promoter Selling Shareholder, its subsidiaries and Affiliates have instituted and maintained and will maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Laws by them and their respective directors, officers, employees, agents and representatives and with the representations and warranties contained herein.
- 4.30 No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it or any of its subsidiaries with respect to the Anti-Bribery and Anti-Corruption Laws, the Anti-

Money Laundering and Anti-Terrorism Laws, Export Controls or Sanctions is pending or, to its knowledge, threatened.

- 4.31 The Promoter Selling Shareholder will not, directly or indirectly use the proceeds of the Offer or lend, contribute, or otherwise make available such proceeds to any Person (i) to fund any activities or business of or with any Person or in any country, region or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions or Export Controls or in any Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws, Export Controls or Sanctions by any person (including any party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.

5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 5.1 The Company shall extend all reasonable cooperation and assistance to the BRLMs and their representative and counsel to reasonable times and upon prior written notice, visit the offices of each of the Company Entities and their respective Affiliates or such other places, as may be required, to (i) inspect their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the Directors, Key Managerial Personnel, Senior Management Personnel, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The Promoter Selling Shareholder shall, extend all reasonable cooperation and assistance to the BRLMs, their representatives and counsel, subject to reasonable notice and during business hours, to inspect the records or review other documents or to conduct due diligence or to interact with the representatives of the Promoter Selling Shareholder in relation to its Promoter Selling Shareholder Statements and/ or its Offered Shares.
- 5.2 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the Directors, officers and key personnel of the Company Entities in connection with matters related to the Offer. The Company shall provide the Book Running Lead Managers and their legal counsel, at all reasonable times and subject to reasonable notice, access to the members of the Promoters, Promoter Group in connection with matters related to the Offer. The Promoter Selling Shareholder agrees that the BRLMs shall, at all times, and as they deem appropriate, subject to reasonable notice, have access to a representative of the Promoter Selling Shareholder in connection with matters relating to the Promoter Selling Shareholder and its Offered Shares, solely in relation to the Offer.
- 5.3 If, in the sole opinion of the BRLMs, the diligence of the Company Entities or its Affiliates' records, documents or other information in connection with the Offer reasonably requires hiring of services of technical, legal or other experts or persons, the Company, in consultation with the BRLMs, shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company Entities and their respective Affiliates and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions

of the BRLMs and shall include a provision to that effect in the respective agreements with such persons.

6. APPOINTMENT OF INTERMEDIARIES

- 6.1 The Company and the Promoter Selling Shareholder shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self Certified Syndicate Banks Registered Brokers, Collecting Depository Participants and RTAs) and other entities associated with the Offer as are mutually acceptable to the Parties, including the Registrar to the Offer, syndicate members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), monitoring agency, advertising agencies, brokers and printers, in connection with the Offer and in accordance with the Applicable Law.
- 6.2 The Company and the Promoter Selling Shareholder agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Promoter Selling Shareholder shall, in consultation with the BRLMs, enter into a memorandum of understanding, fee letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid by the Company and the Promoter Selling Shareholder in accordance with Clause 15 of this Agreement. A certified true copy of such executed memorandum of understanding, fee letter or agreement with any intermediary shall promptly be furnished to the BRLMs.
- 6.3 None of the BRLMs and its Affiliates shall, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall use their best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Promoter Selling Shareholder acknowledge and agree that each such intermediary, being an independent entity, (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 6.4 The Company and the Promoter Selling Shareholder (to the extent it is party to the agreement) shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Promoter Selling Shareholder.
- 6.5 The Company and the Promoter Selling Shareholder acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for the purposes of collection of Bid cum Application Forms in the Offer, as set out or will be set out in the Offer Documents.

7. PUBLICITY FOR THE OFFER

- 7.1 Each of the Company and the Promoter Selling Shareholder, severally and not jointly, agree that it has not and shall not, and their respective directors, officers, employees, have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer (“**Publicity Guidelines**”), engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the Publicity Guidelines and shall ensure that its Affiliates, directors, employees and representatives are aware of and comply with such Publicity Guidelines. The Company and the Promoter Selling Shareholder, severally, also agree that they will not engage in publicity activities in any other jurisdiction in which the Equity Shares under the Offer are being offered, during the period in which it is prohibited under the laws of each jurisdiction.
- 7.2 Each of the Company, its Affiliates and the Promoter Selling Shareholder shall, during the restricted period under Clause 7.1 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer including corporate presentations and shall make available to the BRLMs copies of all such Offer related material in advance of the proposed date of publication of such Offer related material.
- 7.3 Each of the Company, its Affiliates and the Promoter Selling Shareholder shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations and the Publicity Guidelines. None of the Company, its Affiliates and the Promoter Selling Shareholder shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:
- (i) at any corporate, press, brokers’ or investors’ conferences in respect of the Offer;
 - (ii) in any interviews, blogs, posts on social media, by the Directors, Key Managerial Personnel, Senior Management Personnel, or employees or representatives of the Company, the Promoter Selling Shareholder or any of their respective Affiliates;
 - (iii) in any documentaries about the Company Entities or the Promoter Selling Shareholder;
 - (iv) in any periodical reports or press releases; and
 - (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,
- which is misleading or inaccurate or which is not disclosed in the Offer Documents, or that does not conform to Applicable Law, including the SEBI ICDR Regulations, the Publicity Guidelines and the instructions given by the BRLMs or the legal counsel appointed in relation to the Offer, from time to time.
- 7.4 The Company and the Promoter Selling Shareholder accepts full responsibility for the content of any announcement or any information contained in any document in

connection with the Offer which the Company and/or the Promoter Selling Shareholder requests the BRLMs to issue or approve, respectively.

- 7.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation of the restrictions set out in this Clause 7 or any information contained therein is extraneous to the information contained in the Offer Documents, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication and further the Company and/or the Promoter Selling Shareholder, as applicable, shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.
- 7.6 The Company and the Promoter Selling Shareholder agree that the BRLMs may, after a one-time prior written notice to the respective entity only for placing advertisement in newspapers only, at their own expense, place advertisements in newspapers and other external publications and in pitchbooks, case studies and marketing materials describing their involvement in the Offer and the services rendered by them pertaining to the Offer, and may use the Company's and/or the Promoter Selling Shareholder's respective name and/or logos, if applicable, in this regard. It is further clarified that the right to use the names and logos in the manner agreed herein is only in relation to their involvement in the Offer and the services rendered by them. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Clause 7.6.

The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Promoter Selling Shareholder shall provide all necessary support and extend all cooperation as required or requested by the Company and/or the BRLMs to facilitate this process.

- 7.7 The Company has entered into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:
- newspapers where the statutory advertisements are published; and
 - print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoters.

8. DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

- 8.1 Each of the Book Running Lead Managers, severally and not jointly, represents and warrants to the Company and the Promoter Selling Shareholder that:
- (i) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such Book Running Lead Manager in accordance with the terms of this Agreement;

- (ii) the SEBI has granted to such BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;

8.2 The Company and the Promoter Selling Shareholder, severally and not jointly, agree and acknowledge that:

- (i) the engagement of the BRLMs is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company, the Promoter Selling Shareholder or their respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each BRLM shall act under this Agreement and the Fee Letter as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and the Promoter Selling Shareholder and not in any other capacity, including as a fiduciary, agent or advisor;
- (ii) each of the BRLMs owes the Company and the Promoter Selling Shareholder only those duties and obligations expressly set forth in this Agreement and the Fee Letter;
- (iii) the BRLMs' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the Listing Regulations;
- (iv) the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as escrow banks, receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Promoter Selling Shareholder and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Promoter Selling Shareholder or their respective Affiliates, shareholders, creditors, employees or any other party;
- (vi) each BRLM may have interests that differ from those of the Company and the Promoter Selling Shareholder. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Promoter Selling Shareholder and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. Each of the Company and the Promoter Selling Shareholder waives to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;

- (vii) the Company and the Promoter Selling Shareholder are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company and/or the Promoter Selling Shareholder on related or other matters. The Company and the Promoter Selling Shareholder acknowledge and agree that none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (viii) the BRLMs shall not be held responsible for any acts of commission or omission of the Company, the Promoter Selling Shareholder or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (ix) each BRLM may provide the services hereunder through one or more of its Affiliates, as each BRLM deems advisable or appropriate and shall only be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder;
- (x) the provision of services by the BRLMs under this Agreement and the Fee Letter is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a “**Group**”) and codes of conduct, authorizations, consents or practice applicable to the BRLMs and their respective Groups. Each Group is authorized by the Company and the Promoter Selling Shareholder to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Fee Letter or to comply with any Applicable Law and codes of conduct, authorizations, consents or practice, and the Company and the Promoter Selling Shareholder hereby agree to ratify and confirm all such actions lawfully taken;
- (xi) each Group is engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Promoter Selling Shareholder’s interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Promoter Selling Shareholder, their respective Affiliates or other entities connected with the Offer. The BRLMs will not be obligated to disclose to the Company or the Promoter Selling Shareholder any information in connection with any such representation by any member of any Group. Each BRLM and its respective Group shall not restrict their activities as a result of

this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. Neither this Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Promoter Selling Shareholder acknowledges that each Group's research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies and that from time to time each Group's research department may make statements or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's and/or the Promoter Selling Shareholder's interests in connection with the Offer or otherwise. Each BRLM's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

- (xii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;
- (xiii) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, now or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Promoter Selling Shareholder or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Promoter Selling Shareholder acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company and the Promoter Selling Shareholder (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships;
- (xiv) the BRLMs and its Affiliates shall be liable for the information provided by such BRLMs in writing expressly for inclusion in the Offer Documents, which consists of only the BRLM's name, logo, SEBI registration number and contact details;

- (xv) the BRLMs shall be entitled to rely upon all information furnished to it by the Company and the Promoter Selling Shareholder or its affiliates or other advisors. While the BRLMs shall conduct the due diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Promoter Selling Shareholder shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Promoter Selling Shareholder to the BRLMs, the Company and the Promoter Selling Shareholder shall be held accountable and liable; and
- (xvi) the Company agrees and acknowledges that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, read along with the provisions of Applicable Law, the Company shall reimburse the relevant post-Offer BRLM for such compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) immediately but not later than five (5) Working Days of (i) a written intimation from the relevant BRLM (with a copy to the remaining BRLMs); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the BRLM. To the extent permitted by Applicable Law, the relevant post-Offer BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this Clause.

8.3 The obligations of each BRLM in relation to the Offer or pursuant to this Agreement shall be conditional, *inter-alia*, upon the following:

- (i) Subject to clause 4.11 and 4.10 above, any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer as disclosed in the Offer Documents being made only after prior consultation with of the BRLMs;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, satisfactory for the launch of the Offer;
- (iii) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;
- (iv) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and the Promoter Selling Shareholder) having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with the SEBI or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;

- (v) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (vii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications, title reports, architect certificates, and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain other financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such comfort letter delivered shall use a "cut-off date" not later than a date three business days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of counsels to the Company and the Promoter Selling Shareholder to be issued on the date of Allotment) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLMs;
- (viii) the benefit of a clear market to the Book Running Lead Managers prior to the Offer, and in connection therewith, (a) no offering of equity securities or equity-linked offering of any type (including any offering of securities convertible or exchangeable for the Equity Shares) or hybrid securities of any type of the Company or issue of any type will be undertaken by the Company without prior written consent of the BRLMs, except as disclosed in the Offer Documents for the (i) conversion of CCPS into Equity Shares as per the timelines as prescribed under the SEBI ICDR Regulations; (ii) the Pre-IPO Placement; and (iii) exercise of options (if any) granted under the ESOP Scheme, and (b) no Equity Shares shall be sold by the Promoter Selling Shareholder subsequent to the filing of the DRHP (other than the Offered Shares through the Offer), without prior intimation to the Book Running Lead Managers;
- (ix) the Company and the Promoter Selling Shareholder having not breached any term of this Agreement, the Fee Letter or any other agreement entered into in connection with the Offer;
- (x) the receipt of approval from the respective internal committee of the BRLM which approval may be given in the sole determination of each such committee;
- (xi) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement

entered into by and amongst the Company, the Selling Shareholders and the escrow agency;

(xii) compliance with the minimum dilution requirements, as prescribed under the Securities Contracts (Regulation) Rules, 1957; and

(xiii) the absence of any of the events referred to in Clause 18.3(v).

9. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

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

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

9.3 For purposes of this Clause 9A, the following definitions will apply:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

(i) a **“covered entity”** as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a **“covered bank”** as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a **“covered FSI”** as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

10. EXCLUSIVITY

10.1 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Promoter Selling Shareholder shall not, during the term of this Agreement, appoint any other book running lead manager, co-manager, syndicate member or other advisor in relation to the Offer or in connection with any pre-IPO placement of Equity Shares without the prior written consent of the BRLMs who are a

Party to this Agreement. Further, the terms of appointment of any other such lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees and expenses, as applicable, payable to each of the BRLMs. Nothing contained herein shall be interpreted to prevent the Company and the Promoter Selling Shareholder, severally and not jointly in their sole discretion, from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor (including those appointed pursuant to their written consent) appointed by the Company or the Promoter Selling Shareholder.

- 10.2 During the term of this Agreement, the Company agree that it will not, directly or indirectly, offer any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, without prior consultation the BRLMs. In addition, and without limiting the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the prior written approval of the BRLMs.

11. GROUNDS AND CONSEQUENCES OF BREACH

- 11.1 In the event of a breach of any of the terms of this Agreement or the Fee Letter by any Party, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement or the Fee Letter, have the right to take such action as it may deem fit, including terminating this Agreement and withdrawing from the Offer or terminating this Agreement with respect to such defaulting Party. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days (or such earlier period as may be required under Applicable Law or as mutually agreed amongst the Parties in writing) of the earlier of:

- (i) becoming aware of the breach; and
- (ii) being notified of the breach by the non-defaulting Party in writing.

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

- 11.2 Notwithstanding Clause 10.1 above, in the event that the Company, the Promoter Selling Shareholder or any of their respective Affiliates fail to comply with any of the provisions of this Agreement, each BRLM severally (and not jointly or jointly and severally) has the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter. The termination or suspension of this Agreement or the Fee Letter by or in respect of one BRLM shall not automatically terminate or suspend them or have any other effect with respect to any other BRLM.

12. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the

laws of India and subject to Clause 12 below, the courts of Mumbai, India shall have jurisdiction in matters arising out of this Agreement.

13. ARBITRATION

- 13.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter or any non-contractual obligations arising out of or in connection with the Agreement of the Fee Letter (a “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30), days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration shall be institutional arbitration center in India, in accordance with Clause 13.3 below.
- 13.2 In accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time (“**SEBI ODR Circular**”), the Parties have elected to follow the dispute resolution mechanism described in Clauses 13.1 and 13.3 hereof.
- 13.3 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.
- 13.4 Subject to Clause 12.1, the arbitration shall be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”) and the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”). The MCIA Rules are incorporated by reference into this Clause 13 and capitalized terms used in this Clause 12 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of the arbitration shall be Mumbai, India;
 - (iii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 12.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (iv) the arbitral tribunal shall have the power to award interest on any sums awarded;

- (v) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Fee Letter, and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months, the arbitration proceedings shall automatically be extended for an additional period of six months without requiring any further consent of any of the Disputing Parties;
- (vi) the arbitration award shall state the reasons in writing on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- (x) nothing in this Clause 12 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in arbitration relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

14. INDEMNITY

- 14.1 The Company, hereby, indemnifies and shall, at all times, keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (each BRLM and each such person, an “**Indemnified Party**”), from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of awards of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any such actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise in so far as such Losses are consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement, the Fee Letter or the Other Agreements or the activities contemplated therein, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, covenant or undertaking by or on behalf of the Company, its Affiliates, its Directors, its Subsidiaries, the Promoters, the members of Promoter Group, the Group Companies in this Agreement, the Fee Letter, the Offer Documents, the Supplemental Offer Material, marketing materials, presentations or written road show materials, or in any undertakings, certifications, consents, materials, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company in

relation to the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Affiliates, Directors, Promoters, Promoter Group, Senior Management, Key Managerial Personnel, employees, representatives, advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts) and/or in relation to any breach or alleged breach by the Indemnified Party in relation to issuance of research reports in reliance upon and/or consequent to information furnished by the Company, its Affiliates and/or its advisors, agents, consultants, representatives, directors, employees and officials, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by or on behalf the Company, its Directors, Promoters, Key Managerial Personnel, Senior Management, Promoter Group, Group Companies, or their respective Affiliates to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer.

Provided, however, that the Company shall not be liable under (1) sub-clause (i) to any Indemnified Party for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely and directly from the relevant Indemnified Parties' gross negligence, fraud or wilful misconduct in performing their services under this Agreement and (2) sub-clause (iii), to any Indemnified Party for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely out of any written untrue statement furnished to the Company by the BRLMs expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name, registered address, logo of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information furnished in writing by the Indemnified Parties to the Company. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this Clause shall remain undiminished and unaffected.

The Company shall reimburse any Indemnified Persons for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing, settling or defending any such Proceedings, whether or not in connection with pending or threatened litigation to which the Indemnified Parties may become subject, in each case, as such expenses are incurred or paid.

- 14.2 The Promoter Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) the Offered Shares or any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder in this Agreement, the Offer Documents, or in any undertakings, certifications, materials, consents, information or documents, in connection with the Offered Shares or the Promoter Selling Shareholder Statements, furnished or made available to the Indemnified Parties, and any

amendment or supplement thereto or (ii) any untrue statement or alleged untrue statement of a material fact in the Offer Documents or in any other information or documents prepared by or on behalf of and relating to the Promoter Selling Shareholder or any amendment or supplement to the foregoing or the omission or the alleged omission to state therein a material fact necessary in order to make its respective Promoter Selling Shareholder Statements therein, in the light of the circumstances under which they were made, not misleading. The Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

It is agreed that after the date of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the indemnity by the Promoter Selling Shareholder under this Clause 14.2, shall be limited to an amount equal to the gross proceeds from the sale of the Offered Shares by the Promoter Selling Shareholder in the Offer for Sale, net of Offer expenses incurred by the Promoter Selling Shareholder.

- 14.3 In case any proceeding is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 14.1 or 14.2, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, promptly notify the person against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 14). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and the Indemnifying Party shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential conflict of interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 14.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such

Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims (present and/ or future) that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 14.4 To the extent the indemnification provided for in this Clause 14 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 14, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Promoter Selling Shareholder on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Clause 14.4(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 14.4(i) above but also the relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Promoter Selling Shareholder on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Promoter Selling Shareholder and the total fees (excluding expenses and taxes) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company (including on its own and/or from its Affiliates, Promoters, Promoter Group, Directors and their respective representatives, officers, employees, consultants, agents, advisors), and the Promoter Selling Shareholder or by the BRLMs, on the other hand, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Promoter Selling Shareholder that (a) the name of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information supplied by the BRLMs). The BRLMs' obligations to contribute pursuant to this Clause 14.4 are several and not joint.
- 14.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 14 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 14.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 14.5 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 14, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each BRLM pursuant to this Agreement and/or the Fee Letter, and

the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

- 14.6 The remedies provided for in this Clause 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity and/ or otherwise.
- 14.7 The indemnity and contribution provisions contained in this Clause 14 and the representations, warranties, covenants and other statements of the Company and/or the Promoter Selling Shareholder contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Promoter Selling Shareholder, (iii) Allotment of the Equity Shares pursuant to the Offer, or (iii) acceptance of and payment for any Equity Shares. The Indemnified Parties shall have no fiduciary duty or obligations to any Indemnifying Party as a result of this Agreement.
- 14.8 Notwithstanding anything contained in this Agreement, the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) pursuant to this Agreement shall not exceed the fees (excluding expenses and taxes) actually received (excluding expenses, taxes or pass through) by such BRLM for the portion of services rendered by it under this Agreement and the Fee Letter.

15. FEES AND EXPENSES

- 15.1 The Company and the Promoter Selling Shareholder shall pay the fees and expenses of the BRLMs as specified in the Fee Letter. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or taxes payable thereto.
- 15.2 Other than (i) listing fees, audit fees (to the extent not attributable to the Offer), and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which will be borne by the Company; and (ii) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder, which shall be borne by the Promoter Selling Shareholder, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, (including all applicable taxes except securities transaction taxes which shall be solely borne by the Promoter Selling Shareholder) and directly attributable to the Offer, shall be shared among the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue ("**Fresh Issue Shares**") and the Offered Shares. Further, the expenses related to the Offer shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Company and the Promoter Selling Shareholder in proportion to the Fresh Issue and the Offered Shares. The Promoter Selling Shareholder agrees that upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder shall reimburse the Company for any expenses in relation to the Offer, along with applicable taxes, paid by the Company on behalf of the

Promoter Selling Shareholder, in proportion to its Offered Shares, directly from the Public Offer Account.

It is clarified that all outstanding amounts payable to the BRLMs shall be in accordance with the terms of the Fee Letter and shall be payable directly from the Public Offer Account in the manner set out in the Fee Letter.

Notwithstanding anything contained herein or in any other documentation relating to the Offer, it is also clarified that, in the event that the Offer is withdrawn or declared unsuccessful or the listing and trading approvals from the Stock Exchanges are not received, subject to Applicable Laws, all costs and expenses (including all applicable taxes) with respect to the Offer shall be exclusively borne by the Company, unless specifically required otherwise by the relevant Governmental Authority and reimbursed by the Promoter Selling Shareholder to the extent of its Offered Shares. In such an event, the BRLMs and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective fee letters. Additionally, in the event the diligence of the Company Entities or its Affiliates' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the expenses of such persons shall be paid directly by the Company and the Promoter Selling Shareholder; *provided that* if it is necessary that the BRLMs pay such persons, then the Company and the Promoter Selling Shareholder shall reimburse in full the BRLMs for payment of any fees and expenses to such persons.

- 15.3 The Promoter Selling Shareholder acknowledges and agrees that the payment of STT in relation to sale of its Offered Shares in the Offer for Sale is the sole obligation of the Promoter Selling Shareholder and that such STT shall be payable directly from the Public Offer Account (through transfer to the post-Offer BRLM's account for onward payment to the Government) after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. The Parties agree that the BRLMs do not derive any economic benefits from the transactions relating to the payment of STT. Accordingly, in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of STT in relation to the Offered Shares, the Promoter Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs to provide independent submissions for themselves, in any litigation or arbitration and/or investigation by any regulatory or supervisory authority and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Promoter Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax in relation to the Offer.

16. TAXES

- 16.1 All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees. All amounts payable under this Fee Letter are quoted exclusive of GST or other indirect tax of similar nature shall be paid in Indian Rupees, without setoff and without deduction for any withholding, value-added, goods and services, sales, business, stamp duty or other similar taxes, charges, fees or assessments, and any interest and penalties thereon, imposed by any government agency ("**Taxes**"). Any applicable GST or similar Taxes will be charged to, and paid by any Party over and above the fee or other amounts, including reimbursement of expenses, payable under this Fee Letter. All amounts charged by the BRLMs will be invoiced together with the

Taxes, where applicable.

- 16.2 In the event that any payment or benefit provided to the Promoter Selling Shareholder, including any compensation or proceeds from the Offer, is subject to any tax (except for withholding tax), the Company agrees to 'gross up' such payment or benefit so that the net amount received by the Promoter Selling Shareholder, after payment of all applicable taxes, equals the gross amount that would have been received if no such taxes were applicable. The gross-up amount shall be calculated based on the applicable tax rates and deductions in effect at the time of payment or benefit realization, in accordance with Applicable Law.
- 16.3 All payments by the Company and the Promoter Selling Shareholder are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961 applicable in connection with the fees payable, provided each of the Company and the Promoter Selling Shareholder shall and in any event within the time prescribed under Applicable Law, after any deduction of tax furnish to each BRLM an original tax deducted at source ("TDS") certificate in respect of any withholding tax. Where the Company and the Promoter Selling Shareholder do not provide TDS certificate or withholding tax receipts, the Company and the Promoter Selling Shareholder, as applicable, shall be required to reimburse to the Book Running Lead Managers any taxes, interest, penalties or other expenses and charges that may have been deducted or withheld from payments to each of the BRLMs or that each of the BRLMs may be required to pay, so that the persons entitled to such payments will receive the amount that such persons would otherwise have received but for such deduction or withholding after allowing for any tax credit or other benefit each such person receives by reason of such deduction or withholding. For the sake of clarity, the BRLMs shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Law and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the BRLMs, or (ii) the execution and enforcement of this Agreement.

17. CONFIDENTIALITY

- 17.1 Each of the BRLMs severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed or provided to the BRLMs by the Company or the Promoter Selling Shareholder for the purpose of the Offer shall be kept confidential, from the date hereof until the (a) date of completion of the Offer or (b) termination of this Agreement or (c) the end of period of 12 months from the date of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
 - (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such BRLM in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such BRLM or its Affiliates to be subject to a confidentiality obligation to the Company or the Promoter Selling Shareholder;

- (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- (iv) any disclosure to a BRLM, its Affiliates and their respective directors, employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer;
- (v) any information made public or disclosed to any third party with the prior consent of the Company or the Promoter Selling Shareholder, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or its Affiliates;
- (vii) any information which has been independently developed by or for the BRLMs or their Affiliates, without reference to the confidential information;
- (viii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
- (ix) any disclosure to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure; or
- (x) any disclosure that a BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party or are otherwise involved.

If any Book Running Lead Manager determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Book Running Lead Manager's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Promoter Selling Shareholder or the Offer, such Book Running Lead Manager or Affiliate may disclose such confidential information or other information without any liability to the Company or the Promoter Selling Shareholder.

- 17.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the BRLMs, is necessary in order to make the statements therein not misleading.
- 17.3 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, the Promoter Selling Shareholder or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Fee Letter

shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective BRLM and except where such information is required to be disclosed under Applicable Law, provided, however, that in the event of any such proposed disclosure, the Promoter Selling Shareholder shall provide the Book Running Lead Managers with reasonable prior notice of such request or requirement and consult with the BRLMs as to the timing and substance of the disclosure. The Company and the Selling Shareholders shall provide the BRLMs with sufficient details to enable the Book Running Lead Managers, at their discretion, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure and the Company and the Promoter Selling Shareholder shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.

- 17.4 The Company and the Promoter Selling Shareholder shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the BRLMs, which shall not be unreasonable withheld or delayed, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Promoter Selling Shareholder shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures and consult with the BRLMs as to the timing and substance of the disclosure. The Company and the Promoter Selling Shareholder shall provide the BRLMs with sufficient details so as to enable the BRLMs, at their discretion, to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholder shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such documents. Provided that the Promoter Selling Shareholder may be entitled to share such information with their respective Affiliates, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality and such persons being made aware of the confidentiality obligations herein.
- 17.5 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Promoter Selling Shareholder (including any Affiliates or any directors, officers, agents, representatives and employees thereof).
- 17.6 Notwithstanding anything contained herein, the BRLMs shall be entitled to retain all information furnished by the Company, the Promoters, the members of the Promoter Group, the Key Managerial Personnel, Senior Management Personnel, and the Promoter Selling Shareholder and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Promoter Selling Shareholder and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which are required under Applicable Law, internal compliance policies or which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 16.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.

The Company and the Promoter Selling Shareholder, severally and not jointly, represent and warrant to the BRLMs that the information provided by them or on their behalf, respectively, is in their lawful possession, as the case maybe, and them providing this information is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

17.7 If any of the Company or the Promoter Selling Shareholder request any of the BRLMs to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company and the Promoter Selling Shareholder acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the Company or the Promoter Selling Shareholder hereby release, to the fullest extent permissible under Applicable Law, the BRLMs and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

17.8 The provisions of this Clause 16 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

18. TERM AND TERMINATION

18.1 Subject to Clause 18.2, the BRLMs' engagement shall be deemed to have commenced on such date as specified in the Fee Letter or the date of this Agreement, whichever is earlier, and shall continue until the termination of the Fee Letter or this Agreement, whichever is earlier and continue until the earlier of (i) 12 twelve months from the date of the final observations letter issued by the SEBI on the Draft Red Herring Prospectus; (ii) listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; (iii) the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Offer, pursuant to their respective terms; or (iv) the Underwriting Agreement relating to the Offer not being entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus; or (v) the date on which the Board of Directors of the Company or the Promoter Selling Shareholder, decide to not undertake the Offer or the Offer is withdrawn or abandoned. In the event this Agreement is terminated with respect to all Parties before the listing and commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

18.2 Notwithstanding Clause 18.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Company, Promoter Selling Shareholder and the other BRLMs:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Promoter Selling Shareholder in the Offer Documents or the Fee Letter as may be applicable in each case, advertisements, publicity materials or any other media

communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such BRLM in its sole discretion to be untrue, incorrect or misleading either affirmatively or by omission;

- (ii) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company Entities, its Directors, the Promoter Selling Shareholder or their respective Affiliates of Applicable Law in connection with the Offer or their respective obligations, representations, warranties, covenants or undertakings under this Agreement, the Fee Letter or the Other Agreements;
- (iii) in the event that:
 - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
 - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) there shall have occurred any Material Adverse Change, in the sole judgment of the BRLMs;
 - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or any of the Company Entities or the Promoter Selling Shareholder operate or a change in the

regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

- (f) the commencement by any Governmental Authority of any action or investigation against the Company or any of its Directors, Promoters or an announcement or public statement by any Governmental Authority, that it intends to take such action or investigation that in the opinion of the BRLMs, is material and adverse and makes it impracticable or inadvisable, or affecting the enforceability of contracts for the issue and Allotment of Equity Shares on the terms and manner contemplated in this Agreement.

- 18.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Clause 8.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 18, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Promoter Selling Shareholder and the other BRLMs.
- 18.4 Notwithstanding anything to the contrary contained in this Agreement, any BRLM (with respect to itself) may terminate this Agreement without cause upon giving ten (10) prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 18.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses (including out-of-pocket expenses) which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such legal counsel.
- 18.6 The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM and this Agreement and the Fee Letter shall continue to be operational between the Company, the Promoter Selling Shareholder and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.
- 18.7 Upon termination of this Agreement in accordance with this Clause 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 12 (*Governing Law*), 13 (*Arbitration*), 14 (*Indemnity*), 15 (*Fees and Expenses*), 16 (*Taxes*), 17 (*Confidentiality*), 18 (*Term and Termination*), 19 (*Severability*), 20.1 (*Binding Effect, Entire Understanding*), 21.6 (*Miscellaneous - Notices*) and this Clause 18.7 shall survive any termination of this Agreement.

- 18.8 The engagement of the BRLMs shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in this Agreement or any of the Other Agreements.

19. SEVERABILITY

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

20. BINDING EFFECT, ENTIRE UNDERSTANDING

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

From the date of this Agreement until the commencement of listing and trading in the Equity Shares, the Company and the Promoter Selling Shareholder shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the BRLMs.

21. MISCELLANEOUS

- 21.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto. Provided that if the number of Offered Shares is revised between filing of the DRHP and the RHP, in accordance with the terms of this Agreement, reference in this Agreement to the revised number of Offered Shares proposed to be sold by the Promoter Selling Shareholder and the total size of the Offer for Sale, shall be deemed to have been revised automatically upon receipt of such information by the BRLMs in writing. The terms ‘Offer’, ‘Offer for Sale’ and ‘Offered Shares’ shall be construed accordingly.
- 21.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.
- 21.3 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise

at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

- 21.4 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 21.5 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 21.6 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

Schloss Bangalore Limited

Tower 4, Third Floor
Equinox Business Park
Kurla West, Mumbai 400 070
Maharashtra, India
Attention: Jyoti Maheshwari, Company Secretary and Compliance Officer
Telephone: +91 22 6901 5454
Email: cs@theleela.com

If to the Promoter Selling Shareholder:

Project Ballet Bangalore Holdings (DIFC) Private Limited

Unit L24-00, Level 24, ICD Brookfield Place
Dubai International Financial Centre
Dubai 507 234,
United Arab Emirates (UAE)
E-mail: uaecosecteam@brookfield.com
Contact person: Jonathan Robert Mills

If to the BRLMs:

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Telephone: + 91 22 6630 3030/ 3632
Attention: Mrs. Rashi Harlalka
Email: rashi.harlalka@jmfl.com

BofA Securities India Limited

Ground floor, A wing, One BKC
G block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Telephone: + 91 22 66328253
Attention: Raj Balakrishnan
Email: raj.balakrishnan@bofa.com

J.P. Morgan India Private Limited

J.P. Morgan Tower
Off CST Road, Kalina
Santacruz East
Mumbai 400 098
Maharashtra, India
Telephone: +91 22 6157 3000
Attention: Chandresh Chheda
Email: chandresh.chheda@jpmorgan.com

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C - 27
“G” Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4336 0000
Attention: Arun Mathew
Email: leelahotels.ipo@kotak.com

Morgan Stanley India Company Private Limited

18F, Tower 2, One World Centre
Plot 841, Jupiter Textile Mill Compound
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Telephone: +91 22 6118 1000
Attention: Sundareswaran S
Email: leeelaipo@morganstanley.com

IIFL Securities Limited

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

SBI CAPITAL MARKETS LIMITED

1501, 15th floor, A & B Wing,
Parinee Crescenzo, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4006 9807
Attention: Ratnadeep Acharyya
Email: leelahotels.ipo@sbicaps.com

ICICI SECURITIES LIMITED

ICICI Venture House,
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025,
Maharashtra, India
Telephone: +91 22 6807 7100
Attention: Prem D'Cunha
Email: prem.dcunha@icicisecurities.com

AXIS CAPITAL LIMITED

1st floor, Axis House, P.B. Marg, Worli
Mumbai – 400 025, Maharashtra, India
Telephone: + 91 22 4325 2183
Attention: Mr. Sourav Roy
Email: sourav2.roy@axiscap.in

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

1202, 12th Floor, First International Financial Centre
G-Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 6175 9999
Attention: Rajiv Jumani
Email: rajiv.jumani@citi.com

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

10th Floor, Motilal Oswal Tower
Rahimtullah Sayani Road, Opposite Parel ST Depot
Prabhadevi
Mumbai 400 025, Maharashtra
Telephone: +91 22 7193 4380
Attention: Subrat Kumar Panda
Email: leelahotelsipo@motilaloswal.com

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

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

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

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

This signature page forms an integral part of the Offer Agreement executed among Schloss Bangalore Limited, the Promoter Selling Shareholder and the Book Running Lead Managers.

SIGNED for and on behalf of **SCHLOSS BANGALORE LIMITED**

Ravi Shankar

Name: Ravi Shankar



Designation: Head of Asset Management & CFO .

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

This signature page forms an integral part of the Offer Agreement executed among Schloss Bangalore Limited, the Promoter Selling Shareholder and the Book Running Lead Managers.

SIGNED for and on behalf of **PROJECT BALLET BANGALORE HOLDINGS (DIFC) PRIVATE LIMITED**

Ashwath



Authorised Signatory

Name: Ashwath Ravi Vikram

Designation: Director

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

This signature page forms an integral part of the Offer Agreement executed among Schloss Bangalore Limited, the Promoter Selling Shareholder and the Book Running Lead Managers.

SIGNED for and on behalf of **JM FINANCIAL LIMITED**

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

Name: Rashmi Harlalka

Designation: Director

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SIGNED for and on behalf of **BOFA SECURITIES INDIA LIMITED**



Authorised Signatory

Name: Rajnarayan Balakrishnan

Designation: MD and Co-Head India Investment Banking

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SIGNED for and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

Vishal Bandekar



Name: Vishal Bandekar

Designation: Managing Director – Equity Corporate Finance

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This signature page forms an integral part of the Offer Agreement executed among Schloss Bangalore Limited, the Promoter Selling Shareholder and the Book Running Lead Managers.

SIGNED for and on behalf of **SBI CAPITAL MARKETS LIMITED**



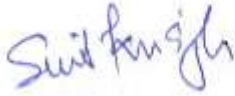
Name: Janardhan Wagle

Designation: AVP

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

This signature page forms an integral part of the Offer Agreement executed among Schloss Bangalore Limited, the Promoter Selling Shareholder and the Book Running Lead Managers.

SIGNED for and on behalf of **ICICI SECURITIES LIMITED**



Authorised Signatory
Name: Sumit Singh
Designation: VP

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SIGNED for and on behalf of **AXIS CAPITAL LIMITED**



Authorized Signatory

Name: Pavan Naik

Designation: AVP – Investment Banking

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SIGNED for and on behalf of **MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**

Name: Samarth Jagnani

Designation: Managing Director

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This signature page forms an integral part of the Offer Agreement executed among Schloss Bangalore Limited, the Promoter Selling Shareholder and the Book Running Lead Managers.

SIGNED for and on behalf of **J.P. MORGAN INDIA PRIVATE LIMITED**



Name: Chandresh Chheda

Designation: Managing Director

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SIGNED for and on behalf of **IIFL SECURITIES LIMITED**



Name: Pawan Kumar Jain

Designation: Vice President

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This signature page forms an integral part of the Offer Agreement executed among Schloss Bangalore Limited, the Promoter Selling Shareholder and the Book Running Lead Managers.

SIGNED for and on behalf of **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**



Name: Rajiv Jumani

Designation: Managing Director

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This signature page forms an integral part of the Offer Agreement executed among Schloss Bangalore Limited, the Promoter Selling Shareholder and the Book Running Lead Managers.

SIGNED for and on behalf of **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

A handwritten signature in blue ink, appearing to read 'Subodh Mallya', is written over a circular blue ink stamp. The stamp contains the text 'Motilal Oswal Investment Advisors Limited' around the perimeter and 'Mumbai' in the center, with a small star at the bottom.

Name: Subodh Mallya

Designation: Director- Investment Banking

ANNEXURE A

Statement of Inter-Se Responsibilities among the BRLMs

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

	<ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule 		
13.	<p>Retail marketing of the Offer, which will cover, <i>inter alia</i>:</p> <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Formulating strategies for marketing to Non-Institutional Investors; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres 	All BRLMs	Kotak
14.	<p>Non-institutional marketing of the Offer, which will cover, <i>inter alia</i>:</p> <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy; • Formulating strategies for marketing to Non-Institutional Investors; • Finalising centres for holding conferences for brokers, etc. 	All BRLMs	JM Financial
15.	Managing the book and finalization of pricing in consultation with the Company	All BRLMs	Morgan Stanley
16.	Coordination with the Stock Exchanges for anchor CAN and anchor intimation, book building software, bidding terminals, mock trading, anchor CAN and intimation of anchor allocation.	All BRLMs	Kotak
17.	<p>Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with the Registrar to the Offer, SCSBs and Banker(s) to the Offer, intimation of Allocation and dispatch of refund to Bidders, etc.</p> <p>Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Banker(s) to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Banker(s) to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the Promoter Selling Shareholder under the Offer for Sale to the government and submission of all post-Offer reports including the initial and final post-Offer report to the SEBI.</p>	All BRLMs	Kotak