



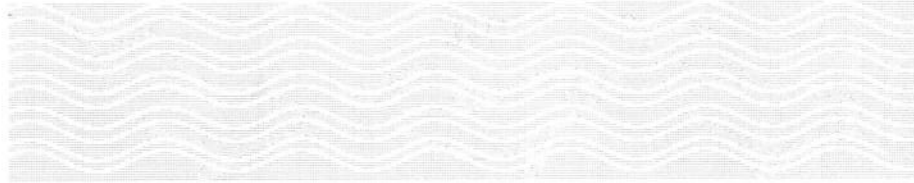
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL78563795996700S
Certificate Issued Date	: 10-Sep-2020 11:31 PM
Account Reference	: IMPACC (IV)/ dl878003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL87800364427909962546S
Purchased by	: EIH LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: EIH LIMITED
Second Party	: AMBIT CAPITAL PRIVATE LIMITED
Stamp Duty Paid By	: EIH LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



.....Please write or type below this line.....

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT
EXECUTED BETWEEN EIH LIMITED AND AMBIT CAPITAL PRIVATE LIMITED

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.sholiestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
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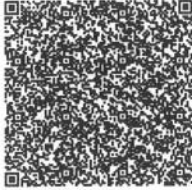
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL78563772430255S
Certificate Issued Date	: 10-Sep-2020 11:30 PM
Account Reference	: IMPACC (IV)/ dl878003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL87800364427922287080S
Purchased by	: EIH LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: EIH LIMITED
Second Party	: AMBIT CAPITAL PRIVATE LIMITED
Stamp Duty Paid By	: EIH LIMITED
Stamp Duty Amount(Rs.)	: 200 (Two Hundred only)



Please write or type below this line

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ISSUE AGREEMENT

dated

SEPTEMBER 21, 2020

between

EIH LIMITED

and

AMBIT CAPITAL PRIVATE LIMITED

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THIS ISSUE AGREEMENT (“AGREEMENT”) IS ENTERED ON THIS 21st DAY OF SEPTEMBER 2020 BY AND BETWEEN:

EIH LIMITED, a public limited company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 4 Mangoe Lane, Kolkata 700 001, West Bengal, India (hereinafter referred to as the “**Company**” or the “**Issuer**”, which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

AMBIT CAPITAL PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956, as amended, and having its registered office at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as the “**Ambit**” or the “**Lead Manager**”), which expression shall, unless it be repugnant to the context or meaning, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.

The Lead Manager and the Issuer are collectively referred to as “**Parties**” and individually as “**Party**”.

WHEREAS

- A. The Issuer is proposing to undertake an issue of its equity shares of face value of ₹ 2 (the “**Rights Equity Shares**”), for an amount aggregating up to ₹ 3,496,659,920, on a rights basis to the Eligible Equity Shareholders, in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) read with the SEBI Rights Issue Circular and the SEBI Rights Issue Relaxation Circulars and other applicable statutory and/or regulatory requirements, at such price as may be decided by the Issuer, in consultation with the Lead Manager (“**Issue**”). The Rights Equity Shares referred are being offered and sold outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act of 1933, as amended (“**Securities Act**”) to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.
- B. The Board of Directors has, pursuant to a resolution dated September 7, 2020, authorised the Issue. The Issue is a ‘fast track issue’ in terms of Regulation 99 of the SEBI ICDR Regulations.
- C. The Issuer has approached the Lead Manager to manage the Issue. The Lead Manager has accepted the engagement on the terms and conditions of the engagement letter executed with the Issuer in connection with the Issue, (“**Engagement Letter**”), which is *inter alia* subject to the Issuer entering into this Agreement as more particularly described in these presents. The fees and expenses payable to the Lead Manager for managing the Issue have been mutually agreed upon as per the Engagement Letter.
- D. Pursuant to the SEBI ICDR Regulations, the Parties hereby enter into this Agreement and set forth certain additional terms and conditions for and in connection with the Issue.

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

1. Definitions

Capitalised terms used in this Agreement, unless the context otherwise requires, shall have the meanings ascribed to such terms as set out below. All other capitalised terms used herein and not otherwise defined shall have the same meanings assigned to such terms in the letter of offer for the Issue (the “**Letter of Offer**”).

“**Affiliates**” with respect to any Party shall mean (a) 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,

(b) any other person which is a holding or subsidiary or associate or joint venture of such Party, and/or
(c) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. 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 Securities Act. In addition, the “**Promoter(s)**”, the members of the “**Promoter Group**” and “**Group Companies**” are deemed to be Affiliates of the Company. For the purposes of this definition, (i) the term “holding Company” “subsidiary” and “Associates” have the meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013 respectively and (ii) the terms “**Promoter**”, “**Promoter Group**” and “**Group Companies**” shall have the respective meanings set forth in the SEBI ICDR Regulations;

“**Agreement**” shall mean this agreement between the Parties hereto;

“**Applicable Law**” shall mean any applicable law, regulation, byelaw, rule, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the SCRA as defined hereafter, the SCRR (as defined hereafter), the Companies Act (as defined hereinafter) the SEBI ICDR Regulations, the SEBI Listing Regulations (as defined hereafter), the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (“**FEMA**”), SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (“**Gol**”), the Registrar of Companies (as defined hereinafter), SEBI, RBI (as defined hereinafter), the Stock Exchanges or by any other Governmental Authority and similar agreements, rules, regulations, orders and directions in force, whether in India or overseas;

“**Closing Date**” shall have the meaning ascribed to it in Clause 4.2 of this Agreement;

“**Companies Act**” shall mean the Companies Act, 2013 and the rules and regulations framed thereunder;

“**Confidential Information**” shall have the meaning ascribed to it in Clause 19.1 of this Agreement;

“**Comfort Letter**” shall have the meaning ascribed to it in Clause 7.16 of this Agreement;

“**Control**” shall have the meaning set forth in Section 2(27) of the Companies Act, 2013 and the terms “**Controlling**”, “**Controlled by**” or “**under common Control with**” shall be construed accordingly;

“**Disputing Parties**” shall have the meaning ascribed to it in Clause 17.1 of this Agreement;

“**Eligible Equity Shareholders**” shall mean the equity shareholder of the Company that is a shareholder on the Record Date or to persons in favour of whom such Eligible Equity Shareholders renounce their rights, in accordance with the provisions of the Companies Act, 2013 and other Applicable Law.

“**Engagement Letter**” shall mean the engagement letter executed between the Issuer and Ambit;

“**Environmental Laws**” shall have the meaning as ascribed to it in Clause 9.33 of this Agreement;

“**Equity Shares**” shall mean the equity shares of face value of ₹ 2 each of the Issuer;

“FCPA” shall have the meaning ascribed to it in Clause 9.40 of this Agreement;

“Governmental Licenses” shall have the meaning ascribed to it in Clause 9.58 of this Agreement;

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

“Intellectual Property” shall have the meaning ascribed to it in Clause 9.54 of this Agreement;

“Intermediary” / “Intermediaries” shall have the meaning ascribed to it in Clause 5.1(c) of this Agreement;

“Issue” shall have the meaning ascribed to it in Recital A of this Agreement;

“Issue Documents” shall mean the Letter of Offer, the Abridged Letter of Offer and the Application Form, together with all amendments, corrigendum, corrections, supplements or notices to investors, for use in connection with the Issue;

“Issuer” shall have the meaning ascribed to it in the Preamble to this Agreement;

“Lead Manager” shall have the meaning ascribed to it in the Preamble to this Agreement;

“Letter of Offer” shall mean the Letter of Offer proposed to be filed with the Designated Stock Exchange containing inter alia, the Issue Price, the size of the issue and certain issue information and shall include the abridged version of the Letter of Offer, if any;

“Liabilities” shall have the meaning ascribed to it in Clause 15.1 of this Agreement;

“LM Group” shall have the meaning ascribed to it in Clause 14.4 of this Agreement;

“Material Adverse Effect” shall mean, individually or in the aggregate, a material adverse effect, or any development involving a prospective material adverse effect, individually or in the aggregate, as determined by the Lead Manager, (a) in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, management, operations or prospects of the Issuer, on a standalone basis or the Company and Subsidiaries on a consolidated basis (including, without limitation, any material loss or interference with its business from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), (b) in the ability of the Issuer to execute or deliver this Agreement or the Engagement Letter, or perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Engagement Letter, including the issuance, Allotment and delivery of the Rights Equity Shares to the successful Applicants, or (c) in the ability of the Issuer and its Subsidiaries to conduct their respective businesses, as was previously conducted and to own or lease its assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents;

“Material Contracts” shall have the meaning ascribed to it in Clause 9.35 of this Agreement;

“Material Subsidiaries” shall mean Mumtaz Hotels Limited, Mashobra Resort Limited, EIH Holdings Limited and EIH International Limited which have been identified by our Company based on the materiality threshold adopted by our Board under SEBI Listing Regulations;

“Money Laundering Laws” shall have the meaning ascribed to it in Clause 9.34 of this Agreement;

“Parties” / “Party” shall have the meaning ascribed to it in the Preamble to this Agreement;

“Regulation S” shall have the meaning ascribed to it in Recital A of this Agreement;

“Restricted Party” means a person that is: (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; or (ii) located, registered, domiciled or has its principal place of business in, incorporated under the laws of, or owned (directly or indirectly) or controlled (directly or indirectly) by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; (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 law from engaging in trade, business or other activities);

“Rights Entitlement” shall mean the number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date;

“Sanctions” means: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States, including, without limitation, the United Kingdom; or (d) any other relevant sanctions authority; 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 the Treasury, United Nations Security Council, the United States Department of State, and Her Majesty’s Treasury, the State Secretariat for Economic Affairs of Switzerland, the Swiss Directorate of International Law, the Hong Kong Monetary Authority and the Monetary Authority of Singapore (collectively, the “Sanctions Authorities”); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Trading With the Enemy Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act, all as amended, or any enabling legislation or executive order relating thereto;

“Sanctions List” means, the ‘Specially Designated Nationals and Blocked Person’ maintained by the Office of Foreign Assets Control of the US Department of Treasury, the Consolidated List of Financial Sanctions Targets and Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

“SEBI ICDR Regulations” shall have the meaning ascribed to it in Recital A of this Agreement;

“SEBI Rights Issue Circular” shall mean the SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020;

“SEBI Rights Issue Relaxation Circulars” shall mean the SEBI circular bearing reference no. SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/ CIR/P/2020/78 dated May 6, 2020;

“Securities Act” shall have the meaning ascribed to it in Recital A of this Agreement;

“Services” shall have the meaning ascribed to it in Clause 5.1 of this Agreement;

“Stock Exchanges” shall mean the BSE Limited and the National Stock Exchange of India Limited;

“Subsidiaries” shall mean the subsidiaries of the Issuer;

“TDS” shall mean tax deducted at source;

“Transactions” shall have the meaning ascribed to it in Clause 9.1 of this Agreement; and

“Working Day” shall have the meaning ascribed to it under Regulation 2(1)(mmm) of the SEBI ICDR Regulations.

2. Interpretation

In this Agreement, unless the context otherwise requires:

- 2.1 words denoting the singular or plural number also include the plural or singular number, respectively;
- 2.2 heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 2.3 the recitals hereto shall constitute an integral part of this Agreement;
- 2.4 references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- 2.5 Any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 2.6 the terms “herein”, “hereof”, “hereto”, “hereunder” and “hereby” and derivative or similar words refer to this Agreement as a whole or specified Clauses of this Agreement, as the case may be;
- 2.7 words of any gender are deemed to include those of the other gender;
- 2.8 references to Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;
- 2.9 reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors, heirs or permitted assigns;
- 2.10 a reference to a Clause, unless indicated to the contrary, is a reference to the Clauses of this Agreement;
- 2.11 unless otherwise defined the reference to the word ‘days’ shall mean calendar days;
- 2.12 references to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- 2.13 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; and
- 2.14 references to “Allotment” of Rights Equity Shares by way of the Issue, unless indicated otherwise, includes references to a “credit” of the Rights Equity Shares to the demat accounts of the successful Applicants.

3. Payments

- 3.1 The fees and expenses payable to the Lead Manager for managing the Issue has been mutually agreed upon as per the Engagement Letter entered into with the Lead Manager.
- 3.2 All payments to be made by the Issuer to the Lead Manager under this Agreement shall be made in accordance with the terms of the Engagement Letter. All payments are subject to deductions (excluding deduction of applicable income tax, other than tax deduction at source stipulated under the provisions of the Income Tax Act) on account of any taxes, duties or levies applicable in connection with performance of services hereunder. The Issuer shall provide tax deducted at source (“**TDS**”) certificate

in respect of the withholding tax in original. Goods and services tax on the fees payable to the Lead Manager will be borne by the Issuer and the same shall be invoiced together with the fees.

- 3.3 The terms of the Engagement Letter in connection with the payments payable by the Issuer to the Lead Manager, i.e. fees and out of pocket expenses, shall *mutatis mutandis* apply to this Agreement. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Lead Manager for the Issue or any goods and services tax, service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.

4. Term

- 4.1 The Issue will be managed by the Lead Manager in terms of the allocation of responsibilities as annexed to this Agreement as **Annexure A**.
- 4.2 The Lead Manager's appointment as Lead Manager to the Issue has commenced as of the date of this Agreement and will continue until (a) termination of this Agreement in accordance with the provisions hereunder, or (b) upon listing of the Rights Equity Shares pursuant to the Issue and the completion of all SEBI compliances in connection with the Issue, whichever is earlier ("**Closing Date**").

5. Scope of Services

- 5.1 The Lead Manager shall provide the following services ("**Services**") in relation to the Issue:
- (a) Assistance in drafting the Letter of Offer and the Application Form, to be prepared in connection with the Issue including any replacement, supplement (other than international wraps) or amendment thereto. However, where preparation of an international wrap is necessary, the Lead Manager will co-ordinate the preparation of such document in consultation with the international legal counsel;
 - (b) Management of the Issue covering, amongst others, (i) formulation of shareholder contact programs, (ii) arrangements for assisting selection of collection centers, (iii) deciding on the quantum of Issue material, and (iv) distribution of publicity and Issue material including the Issue Documents;
 - (c) Assisting in the selection of various intermediaries or such other persons as required in connection with Issue, including bankers to the Issue, refund bankers, advertising agencies, monitoring agencies, legal advisor, registrar to the Issue and printers of the Issue Documents, application forms, allotment advices, allotment letters, share certificates, refund orders or any other instruments, circulars or advices (collectively, "**Intermediaries**" and individually as an "**Intermediary**");
 - (d) Follow-up with Registrar to the Issue to get estimates of collection and advising the Issuer about the performance of the Issue based on the information received from Registrar to the Issue;
 - (e) Assisting in applying for, and obtaining, applicable regulatory approvals from statutory and/or regulatory authorities in connection with the Issue;
 - (f) The post-Issue activities involving essential follow-up steps with the various Intermediaries connected with the post-Issue activities, such as bankers, refund bankers and Registrar to the Issue. To the extent that these post-Issue activities would be the responsibility of other Intermediaries and agencies, the Lead Manager shall coordinate with these Intermediaries and agencies to enable these Intermediaries and agencies to fulfil their functions;

- (g) Assisting, together with other advisors and legal counsel (as appropriate), with completion of the necessary due diligence exercise based on the information provided by the Issuer in connection with the Issue as prescribed under the SEBI ICDR Regulations; and
 - (h) Advising/ assisting on matters connected and incidental to (a) to (g) above.
- 5.2 The Lead Manager shall act as an independent party and conduct its duties only in accordance with the terms of this Agreement and any duties arising out of this Agreement shall be owed solely to the Issuer.
- 5.3 The Issuer agrees that the Lead Manager shall be liable for only its own actions and omissions in terms of this Agreement and shall have no liability for the advice, acts or any omission to act, of the other Intermediaries or for any Losses arising therefrom.
- 5.4 The Lead Manager will have no duty or obligations whether as a fiduciary to the Issuer or any other party as a result of this Agreement.
- 6. Issue Terms**
- 6.1 The Issuer, in consultation with the Lead Manager, shall decide the terms of the Issue, being the timing, pricing, method, structure and size of the Issue.
- 6.2 In connection with the Issue, the Company will prepare and file the Issue Documents, as applicable, with SEBI and the Stock Exchanges, in accordance with the Applicable Law.
- 6.3 The Issuer shall not, without the prior written consent of the Lead Manager, file the Issue Documents with SEBI, the Stock Exchanges or any other authority whatsoever.
- 6.4 The Issuer shall determine the opening and closing dates of the Issue in consultation with the Lead Manager.
- 6.5 All allocations / Allotments made pursuant to the Issue shall be in accordance with the SEBI ICDR Regulations and shall be undertaken by the Issuer, in consultation with the Registrar.
- 6.6 The Issuer hereby declares that the Rights Equity Shares proposed to be issued pursuant to the Issue are and will be free and clear from any liens, charges or any other encumbrances, existing or future. The Issuer further declares that the Rights Equity Shares shall rank *pari-passu* with the existing Equity Shares of the Issuer.
- 6.7 The Issuer undertakes that it will make applications to the Stock Exchanges for listing of the Rights Equity Shares and shall obtain in-principle approvals from the Stock Exchanges and designate one of the Stock Exchanges as the Designated Stock Exchange. The Issuer undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares at all the Stock Exchanges.
- 6.8 The Issuer undertakes to appoint a monitoring agency to monitor the utilisation of the proceeds from the Issue, if required, in terms of the SEBI ICDR Regulations.
- 6.9 The Issuer hereby confirms, represents and declares that as of the date of the Letter of Offer, it has complied with or agrees to comply with all the statutory formalities under the Companies Act, and the rules framed thereunder, the SEBI ICDR Regulations, and applicable instructions, rules, regulations and other relevant statutes to enable the Issuer to undertake the Issue, and the Issuer confirms, represents and declares that it has complied with: (i) all laws applicable to the Issuer and its Affiliates in relation to their respective business and operations (except where a non-compliance would not, either singly or in aggregate, result in a Material Adverse Effect), and (ii) all laws and regulations applicable to the Issue (except where a non-compliance would not, either singly or in aggregate, result in a Material Adverse Effect).

- 6.10 The Issuer has obtained authority for the Issue through a board resolution dated September 7, 2020 and no other consent from the Board of Directors of the Issuer is required for the Issue.
- 6.11 It is clarified that this Agreement is not a commitment, express or implied, on the part of Lead Manager to underwrite or purchase the Rights Equity Shares issued pursuant to the Issue or to commit any capital, nor does it obligate the Lead Manager to enter into an underwriting agreement or similar commitment to finance. The Issue will be conditional, among other things, upon the following:
- (a) The existence of market conditions before launch of the Issue, which in the sole opinion of the Lead Manager, are satisfactory for launching the Issue and the Company not breaching any representations, warranties, terms and conditions of this Agreement;
 - (b) The absence of any Material Adverse Effect, in the international or Indian financial markets or, in the condition, business, results, operations or prospects of the Issuer, which are described in the Issue Documents, as the case may be;
 - (c) Receipt of the audit reports and comfort letter in connection with the audited financial statements to be included in the Letter of Offer from the independent statutory auditors, Deloitte Haskins & Sells LLP, Chartered Accountants, in a manner satisfactory to the Lead Manager and Issuer;
 - (d) The completion of business, financial and legal due diligence to the satisfaction of the Lead Manager in order to enable the Lead Manager to file the due diligence certificate with SEBI and as is customary in issuances of the kind contemplated herein;
 - (e) Completion of all applicable regulatory requirements (including receipt of all necessary approvals), and compliance with (i) all applicable laws, regulations and guidelines by the Issuer and Affiliates in relation to their respective business and operations (except where a non-compliance would not, either singly or in aggregate, result in a Material Adverse Effect), and (ii) all laws and regulations applicable to the Issue (including those governing the issue of securities);
 - (f) The benefit of a clear market to the Lead Manager prior to the Issue, and in connection therewith, no debt or equity offering/issue or hybrid securities of any type, will be undertaken by the Company or its Subsidiaries subsequent to the filing of the Letter of Offer, without prior consultation with and written approval of the Lead Manager, which shall not be unreasonably withheld;
 - (g) Disclosure in the Issue Documents or any other documents to the satisfaction of the Lead Manager and receipt of all certifications, undertakings, customary agreements, including, without limitation, provisions such as representations and warranties, conditions as to closing of the Issue, in a form reasonably satisfactory to the Lead Manager;
 - (h) Approval by the Lead Manager of any changes to the terms and conditions of the Issue from those set forth in the Letter of Offer, being determined as satisfactory in the sole opinion of the Lead Manager, subject to approval from relevant regulatory authorities and the Stock Exchanges. Any change in the type, terms and conditions of the Issue will be made only in prior consultation with the Lead Manager;
 - (i) Completion of all documentation for the Issue, including the Issue Documents, and the execution of customary certifications (including from the statutory auditors of the Company), undertakings, customary legal opinions and customary agreements, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnity and contribution, in form and substance satisfactory to the Lead Manager;

- (j) Any change in the type, terms and conditions of the Issue will be made only in prior consultation with the Lead Manager;
 - (k) Confirmation by the management of the Issuer, prior to the filing of the Letter of Offer with SEBI, and the Stock Exchanges, that (i) it has provided authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Letter of Offer, Application Form and the Abridged Letter of Offer and (ii) that the Letter of Offer is complete in all material respects and does not include any untrue statement of a material fact or omit to state any material fact that would intend to mislead any potential investor; and
 - (l) Approval of the relevant internal committees of the Lead Manager.
- 6.12 The Issuer declares that except as disclosed in the Issue Documents, the consent of the Board of Directors/ Committee of the Issuer and consent of the relevant bankers, lenders, and institutions and appropriate persons, wherever applicable, have been obtained or will be obtained including in relation to any information disclosed in the Issue Documents. The Issuer also declares and represents that, wherever required, it has obtained all regulatory approvals that may be required for the Issue.
- 6.13 Until the Closing Date, the Issuer will keep the Lead Manager formally informed of details of all legal proceedings and shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue, except in consultation with the Lead Manager.
- 6.14 The Issuer shall not access the money raised pursuant to the Issue until the listing and trading approval in respect to the Issue has been received and/or until refunds have been made in accordance with the SEBI ICDR Regulations, the SEBI Listing Regulations and the equity listing agreements as executed with the Stock Exchanges.
- 6.15 The Parties acknowledge that the Equity Shares have not been and will not be registered under the Securities Act and neither the Issuer nor Lead Manager will make any offers or sales of the Rights Entitlement, Equity Shares or any other security with respect to the Issue within the United States.

7. Supplying of Information and Documents

- 7.1 The Issuer undertakes and declares that for the purposes of the Issue, it shall disclose to the Lead Manager all relevant, necessary, material and other information relating to their business, operations, financial condition and financial results, all pending litigation, any further litigation, including without limitation any enquiry, investigation, show cause notice, claims, complaints filed by or before any regulatory, government, quasi-judicial authority, tribunal or any arbitration, in relation to the Issuer and its Subsidiaries, arising until the listing of the Rights Equity Shares, in accordance with the provisions of the SEBI ICDR Regulations, and will furnish relevant documents, papers and information relating to such litigation to enable the Lead Manager to corroborate the information and statements included in the Issue Documents.
- 7.2 The Issuer undertakes to furnish such relevant information and particulars regarding the Issue, as may be required by the Lead Manager, to enable the Lead Manager to cause filing of such reports, documents and certificates in time as may be required by SEBI and/or the Stock Exchanges and/or other regulatory bodies.
- 7.3 The Issuer shall extend all necessary facilities to the Lead Manager to interact on any matter relevant to the Issue with its legal advisors, auditors, financial institutions, bankers, consultants or any other organisation, and also with any other Intermediaries including the Registrar to the Issue, who may be associated with the Issue in any capacity whatsoever. The Issuer shall instruct all Intermediaries to follow the reasonable and lawful instructions of the Lead Manager.
- 7.4 The Company undertakes, and shall cause the Company, its directors, employees, experts, auditors, advisors, intermediaries, representatives, Subsidiaries, Joint Ventures, Associates, Promoters,

Promoter Group and group companies and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Issue (at any time whether or not the Issue is completed) as may be required or requested by the Lead Manager or their respective Affiliates 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 Issue, (ii) enable them to comply with any request or demand from any Governmental Authority, (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 Issue Documents and shall extend full cooperation to the Lead Manager in connection with the foregoing. The Lead Manager shall have the right to withhold submission of the Issue Documents, if any of the information requested by the Lead Manager is not made available by the Company or its Affiliates.

- 7.5 The Issuer undertakes to prepare the Issue Documents in compliance with, and to ensure that the Issue Documents comply with, (i) the legal requirements connected with the Issue, (ii) the regulations and instructions issued by SEBI, the Government of India and any other competent governmental or regulatory authority in this behalf (including the SEBI ICDR Regulations), (iii) customary disclosure norms, and (iv) as per all applicable statutory and/or regulatory requirements, to enable investors to make a well informed decision as to the investment in the Issue. The Issuer further undertakes that the Issue Documents shall contain all information which, is material in the context of the Issue and that such information shall be true and accurate in all material respects.
- 7.6 The Issuer declares that any information made available to the Lead Manager and any statement made in the Issue Documents will be complete in all respects and will be true and correct, and that under no circumstances will it give any information or statement which is likely to mislead the concerned regulatory authorities and/or investors. The Issuer further declares that it will disclose all information, material or otherwise, which would have an impact on the judgment of the concerned regulatory authorities and/or investors.
- 7.7 The Issuer shall be solely responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents, and certifications provided or authenticated by its Affiliates, Directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the Lead Manager in connection with the Issue. The Issuer expressly affirms that the Lead Manager and its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Lead Manager and its Affiliates shall not be liable in any manner for the foregoing.
- 7.8 The Issuer accepts full responsibility for consequences, if any, of its Affiliates, 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 Issue or of any misstatements or omissions in the Issue Documents, and the Lead Manager shall not be held liable for the same.
- 7.9 The Issuer agrees to, for the period up to and including, the date of listing and trading of the Rights Equity Shares issued pursuant to the Issue, (i) immediately notify the Lead Manager and at the request of the Lead Manager, immediately notify SEBI, the Stock Exchanges or any other regulatory or supervisory authority, as applicable, and the investors (a) upon discovery that any information provided in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (b) of developments which would result in the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) of any developments in relation to any other information provided by the Issuer, including if the information has been improperly provided or that its provision or use by the Lead Manager or its advisers would be unauthorised or in breach of any law, duty or obligation, and (d) of any developments, including to the extent that the Issuer becomes aware of any pledge of Equity Shares by its Promoters or Directors, which may impact continuous listing and/or statutory and/or regulatory

compliances in relation to the Equity Shares; and (ii) disclose all information that may have an impact on the judgment of SEBI, the Registrar of Companies, the Stock Exchanges or any other regulatory or supervisory authority and/or the investment decision of the investor.

- 7.10 The Issuer agrees to (for the period up to and including the Closing Date) immediately notify the Lead Manager and at the request of the Lead Manager, immediately notify SEBI, the Stock Exchanges or any other regulatory or supervisory authority, as applicable, and the investors of material developments in the operations or business of the Issuer, which may (a) have an adverse effect on the Issue or the disclosures made in connection therewith, including but not limited to statutory and/or regulatory compliances in connection with the Issue and/or the Equity Shares, or (b) have an impact on the financial condition, operations and/or profitability of the Issuer; provided that the Issuer shall decide what is 'material' on a case to case basis, as required under applicable laws.;
- 7.11 The Lead Manager shall have the right to call for all reports, documents, papers or information, which in the opinion of the Lead Manager is relevant and necessary, from the Issuer to enable them to certify that the statements made in the Issue Documents are true and correct.
- 7.12 The Issuer shall keep the Lead Manager informed if it encounters any difficulties due to disruption of communication systems or any other material adverse circumstances which are likely to prevent or which have prevented the Issuer from complying with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue or the Equity Shares. The Issuer shall, and accepts full responsibility to, update the information provided to the Lead Manager and to duly communicate to the Lead Manager any material change in the information already provided prior to such change.
- 7.13 The Issuer acknowledges and agrees that all relevant and necessary information, documents and statements required for any purpose related to the Issue and the Issue Documents will be signed / authenticated by authorised signatories, if requested by the Lead Manager and that the Lead Manager shall be entitled to assume without independent verification that such signatory, is duly authorized by the Company, to execute such documents and statements and that the Company shall be bound by such obligations.
- 7.14 Until the listing of the Rights Equity Shares of the Company on the Stock Exchanges, the Company undertakes to promptly notify the Lead Manager of any information (including to the extent that the Company becomes aware of any pledge of Equity Shares by its Promoter Rights, Promoter Group or Directors), corporate event or any decision whatsoever, which would or is likely to have a material bearing on the Issue or the ability of the investor or prospective investor to take an investment decision to participate in the Issue.
- 7.15 The Company on its behalf undertakes to sign and cause each of the directors of the Company and the Chief Financial Officer to sign the Letter of Offer to be filed the Stock Exchanges and such signature would be construed by the Company and the Lead Manager and any statutory authority to mean that the Company agrees that the Letter of Offer presents, a true and correct description of the Company, its Subsidiaries, Directors, Joint Ventures, Associates and the Rights Equity Shares being issued pursuant to the Issue. This signing off also means that, no relevant material information has been omitted or will be omitted to be stated in the Letter of Offer.
- 7.16 The Issuer agrees that the obligations of the Lead Manager under this Agreement and the Engagement Letter shall be subject to the receipt by the Lead Manager of the following documents:
- (a) On the date of filing of the Letter of Offer and on the day of the allotment of the Rights Equity Shares offered and subscribed in the Issue, a customary opinion of Khaitan & Co., legal advisor to Issue as to Indian law, each in form and substance satisfactory to the Lead Manager.
 - (b) On the date of the filing of the Letter of Offer and on the day of allotment of Rights Equity Shares pursuant to the Issue a letter in form and substance satisfactory to the Lead Manager, from Deloitte Haskins & Sells LLP, Chartered Accountants, independent statutory auditors, containing statements and information in a format predefined and agreed to between the

afore-named statutory auditors and Lead Manager with respect to the financial statements and certain financial information contained in or incorporated by reference into the Letter of Offer and each such letter shall use a “cut-off” date not earlier than a date two days prior to the date of such letter (“**Comfort Letter**”). The Issuer undertakes to provide Deloitte Haskins & Sells LLP, Chartered Accountants, with all relevant and necessary information, documents and data as may be required for the purposes of issuing the Comfort Letter and providing the customary negative assurances therein as per the requirements of the Lead Manager.

- 7.17 The Issuer shall also keep the Lead Manager informed of the developments of any legal proceedings relating to the said Issue or otherwise from time to time
- 7.18 The Company acknowledges that it is not relying on the advice of the Lead Manager for tax, legal or accounting matters, it is seeking and will rely on the advice of its own professionals and advisors for such matters and it will make an independent analysis and decision regarding the Issue based upon such advice. If the Company requests the Lead Manager to deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the Company acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Issue is transmitted electronically by the Lead Manager, the Company hereby releases the Lead Manager from any loss or liability that may be incurred under Applicable Law whether in contract, tort or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information.

8. Independent Verification by the Lead Manager

The Issuer will, if so required, extend such facilities as may be called for by the Lead Manager to enable its representatives to visit the offices of the Issuer or its Subsidiaries, or any project site of the Issuer or of its Subsidiaries or such other place(s) to ascertain for themselves of the true state of affairs of the Issuer and its Subsidiaries including the progress made in respect of the project implementation, status and other facts relevant to the Issue. Further, the Issuer shall procure any information that the Lead Manager may reasonably request under this Clause in as timely a manner as reasonably practicable. If, in the opinion of the Lead Manager, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts in the specialized fields, the Issuer shall in consultation with the Lead Manager appoint an independent expert for the same and provide access to such independent expert to all relevant and material facts contained in the records of the Issuer. The expenses incurred in relation to any comfort letter/report/opinion and/or documents of similar nature obtained from any such person specified in this Clause 8 shall be borne by the Company.

The Company agrees that the Lead Manager shall, at all reasonable times, and as it deems appropriate, subject to reasonable notice, have access to the Directors and key personnel of the Company and its Affiliates and external advisors in connection with matters related to the Issue.

9. Representations and Warranties of the Issuer

The Issuer represents, warrants and agrees with the Lead Manager, as of (i) the date hereof; (ii) the date of the Letter of Offer; (iii) the Issue Opening Date; and (iv) as of the Closing Date, that:

- 9.1 It, all its Subsidiaries, its Joint Ventures and Associates are duly incorporated and validly existing under applicable laws, no steps have been taken for its winding up, liquidation or receivership, under the applicable laws. The Issuer has full power and authority to (i) execute, deliver and perform under this Agreement, (ii) execute, deliver and perform under the Engagement Letter, (iii) undertake and consummate the Issue, and (iv) consummate the other transactions contemplated by this Agreement and the Letter of Offer (“**Transactions**”); and all necessary actions has been duly taken by it to authorise the execution, delivery, performance, making and consummation, as the case may be, of the Issue and the Transactions. It has full power and capacity to conduct its business and is lawfully qualified to do business in those jurisdictions in which it conducts business, to the extent so required. Each of the entities mentioned hereinabove has all requisite corporate power and authority to own, lease and

operate their properties and to conduct their respective businesses. Except as disclosed in this Agreement, the Company does not have any subsidiary, joint venture or associate;

- 9.2 The terms of the Rights Equity Shares to be issued in the Rights Issue are not in violation of Applicable Law including the provisions of the Companies Act, the foreign investment regulations in India, FEMA and the rules and regulations thereunder;
- 9.3 The Company is in compliance with fast track eligibility conditions prescribed under Part IX of Chapter III of the SEBI ICDR Regulations read with (i) the SEBI Rights Issue Relaxation Circulars granting relaxations from certain provisions of the SEBI ICDR Regulations, in respect of the Issue, and is eligible to undertake the Issue under Applicable law and specifically Part B of Schedule VI of the SEBI ICDR Regulations and circulars issued by SEBI from time to time. The Company has available for issue and authority to allot, free from pre-emptive rights, sufficient authorised capital to enable the Rights Equity Shares to be issued and delivered pursuant to the terms of this Agreement;
- 9.4 The execution of each of the Issue Documents and all documents related thereto, has been duly authorised by all necessary corporate actions, and this Agreement, the Letter of Offer and all documents related thereto have been or will be duly executed and delivered, and each is, or will be upon execution, a legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and (ii) general principles of equity;
- 9.5 Neither (a) the Company and its Promoters, Promoter Group, Subsidiaries, Directors and Affiliates, nor (b) the companies with which any of the Affiliates, Promoters and Directors of the Company; are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or have been restrained from buying, selling, or dealing in securities, under any order or direction passed by the SEBI or any other regulatory or administrative authority or agency or have proceedings alleging violations of securities laws initiated or pending against them by such authorities or agencies;
- 9.6 None of the Directors of the Company are or were directors of any company: (a) whose shares are currently suspended from trading by any of the stock exchanges, on which they were listed, or were suspended from trading during the period of five years preceding the date of the Issue Documents; (b) which is or was delisted from any of the stock exchanges during the tenure of such director; or (c) which is in the dissemination board;
- 9.7 The Issue Documents do not, and will not, as of their respective dates include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this paragraph shall not apply to any statement or omission in the Issue Documents relating to the Lead Manager made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Lead Manager expressly for use therein. For the avoidance of doubt, the only such information provided by each Lead Manager consists solely of its legal name, SEBI registration number and contact details;
- 9.8 The Company acknowledges and agrees that the proceeds of the Issue shall be utilised for the purposes and in the manner set out in "*Objects of the Issue*" in the Issue Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Issue shall only be carried out in accordance with the provisions of the Companies Act and other Applicable Law; and the Company shall be responsible for compliance with Applicable Law in respect of changes in the objects of the Issue;
- 9.9 Its financial statements included in the Letter of Offer (the "**Financial Statements**") have been prepared in accordance with the requirements of (i) Section 26 of Part I of Chapter III of the Companies Act, 2013; and (ii) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time. Such financial statements give, on

the basis of and along with the accompanying notes thereto (as applicable), a complete, true and fair view of the financial condition for the periods to which such financial statements relate and of the results of the Issuer's and its Subsidiaries' operations for such period(s). The supporting annexures and notes present truly and fairly, in accordance with Ind AS, the information required to be stated therein. Additionally, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of the Company have performed a review of the consolidated unaudited financial results of the Company and its Subsidiaries, and its share of the net loss after tax and total comprehensive loss of the Associates and Joint Ventures for the three months ended June 30, 2020 ("**Unaudited Interim Consolidated Financial Results**") in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India and have issued a review report dated August 13, 2020 on the Unaudited Interim Consolidated Financial Results which is included in the Letter of Offer. Neither the Issuer nor any of its Subsidiaries has any material contingent liabilities, any material liabilities for taxes, any material off-balance sheet liabilities or any long term leases or unusual forward or long term commitments that are not reflected in the Financial Statements. The audit reports on the Financial Statements have not been qualified by the statutory auditors of the Company and the statutory auditors of the Company has not raised doubts and concerns regarding the accounting policies adopted by the Company;

- 9.10 The Rights Equity Shares held by the Promoters are free and clear of any Encumbrances, except as disclosed in the Letter of Offer;
- 9.11 There shall be only one denomination for the Equity Shares, unless otherwise permitted by law;
- 9.12 The Company represents and undertakes to furnish complete audited financial statements along with the auditors' reports, annual reports and other relevant documents and papers, including information relating to pending legal proceedings to enable the Lead Manager to corroborate, incorporate and verify all necessary information and statements given in the Issue Documents. The financial information included in the Issue Documents, as applicable, shall be certified by only those auditors who are required to and have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the "Peer Review Board" of ICAI;
- 9.13 The Issuer, its Subsidiaries, its Joint Ventures and Associates maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorisations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS, and to maintain accountability for its assets; (iii) access to assets of the Company and each of its Subsidiaries, its Joint Ventures and Associates is permitted only in accordance with management's general or specific authorizations and (iv) the recorded assets of the Company and each of its Subsidiaries, its Joint Ventures and Associates are compared to existing assets at periodic intervals of time, and appropriate action is taken with respect to any differences. Except as described in the Issue Documents, since the end of the Issuer's most recent audited fiscal year, there has been (1) no material weakness in the Issuer's internal control over financial reporting (whether or not remediated) and (2) no change or material weakness in the Subsidiaries', Joint Ventures' or Associates' internal control over financial reporting (whether or not remediated); or (3) no change or material weakness, together, in the Issuer's or Subsidiaries', Joint Ventures' or Associates' internal control over financial reporting (whether or not remediated), that has materially affected, or is reasonably likely to materially affect, the Company's or Subsidiaries', Joint Ventures' or Associates' internal control over financial reporting;
- 9.14 Since the date of the Financial Statements, except as may be otherwise stated therein, there has not been (i) any Material Adverse Effect in, or any adverse development which affects, the business, prospects, property or assets of the Issuer, its Subsidiaries, its Joint Ventures and / or its Associates either individually or taken as a whole, or in the results of operations or financial condition of the Issuer and / or its Subsidiaries, taken as a whole, (ii) any transaction which is material to the Issuer its Subsidiaries, its Joint Ventures and / or its Associates except for transactions entered into in the ordinary course of business, (iii) any liabilities or obligations, direct or contingent, incurred by the Issuer, its Subsidiaries, its Joint Ventures and / or its Associates which would have a Material Adverse Effect on

the Issuer, except for liabilities and obligations incurred in the ordinary course of business, (iv) any changes in the share capital of the Issuer, its Subsidiaries, its Joint Ventures and / or its Associates which are material to the Issuer and / or its Subsidiaries, or (v) outstanding indebtedness of the Issuer, its Subsidiaries, its Joint Ventures and / or its Associates which are material to the Issuer and / or its Subsidiaries nor is there any agreement by the Issuer and / or its Subsidiaries to buyback any of their Equity Shares;

- 9.15 The Company represents that Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of the Company, are duly appointed “experts” under the provisions of the Companies Act and have prepared the audited consolidated financial statements of the Company, and the statement of tax benefits in relation to the Company and its shareholders, included and to be included, in the Issue Documents, in their capacity as “experts” under the Companies Act;
- 9.16 It is not engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined;
- 9.17 There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which the Company has appointed a Director as of the date of the Issue Documents;
- 9.18 It and its Subsidiaries, its Joint Ventures and Associates are insured by insurers of recognised financial standing, covering their properties, operations, personnel and businesses, against such losses and risks and in such amounts as they consider are prudent and customary in the businesses in which they are engaged. All such insurance is in full force and effect, except in such cases as the failure to carry or be covered by insurance would not reasonably be expected to have a Material Adverse Effect. Neither the Issuer nor its Subsidiaries, Joint Ventures and Associates have reason to believe that all entities covered hereinabove shall not be able (A) to renew their existing insurance coverage as and when such policies expire or (B) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their business as now conducted and at a cost that would not result in a Material Adverse Effect. The Issuer also confirms that the entities covered hereinabove have not (i) been denied any insurance coverage which they have sought or for which they have applied; or (ii) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance. There are no material claims made by the Company, its Subsidiaries, its Joint Ventures or Associates, under the insurance policy or instruments, which are pending as of date;
- 9.19 Neither the Company nor any of its Subsidiaries is/ was in default under or in violation of, or subject to any acceleration or repayment event covered therein, of any indenture, loan or credit agreement or any other agreement or instrument, to which the Company or its Subsidiaries is/ was a party or by which the Company or its Subsidiaries are bound or to which the Company’s or its Subsidiaries’ properties or assets are/were subject, and the Company and any of its Subsidiaries have not received any notice declaring an event of default from any lender or any third party in this regard;
- 9.20 The issue and allotment of Rights Equity Shares, the execution, delivery and performance of this Agreement and the Engagement Letter and other transaction documents to which the Issuer is a party and the consummation of any of the transactions contemplated therein do not and will not, whether with or without the giving of notice or passage of time, conflict with or constitute a breach or violation of, or default or Default Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Issuer, its Subsidiaries, its Joint Ventures and / or its Associates (a) pursuant to the memorandum and articles of association of any of the abovementioned entities; (b) except as disclosed in the Issue Documents in respect of consents from the lenders of the Company for the Issue, the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or other instrument to which any of the Issuer, its Subsidiaries, its Joint Ventures and / or its Associates are a party or by which they are bound or to which any of their properties or assets are subject, or (c) pursuant to any applicable law, statute, regulation, rule, judgment, order or decree of any government, governmental or regulatory body or court, administrative agency, arbitrator

or other authority, domestic or foreign, having jurisdiction over any of the abovementioned entities or any of their properties, assets or operations. As used herein, a “**Default Repayment Event**” means any event or condition that gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness;

- 9.21 All transactions and loans, liability or obligation between the Company, its Subsidiaries, Joint Ventures and Associates on the one hand and (i) entities that Control or are Controlled by, or are under common Control with, the Company, the Subsidiaries, its Joint Ventures and Associates, (ii) entities over which the Company has a significant influence or which has a significant influence over the Company, its Subsidiaries, its Joint Ventures and Associates, (iii) persons owning an interest in the voting power of the Company, the Subsidiaries, its Joint Ventures and / or its Associates that gives them significant influence over the such entities, (iv) management personnel having authority and responsibility for planning, directing and Controlling the activities of the Company and the Subsidiaries (including relatives of such management personnel, directors and senior management of the Company, its Subsidiaries, Joint Ventures and Associates) and (v) entities in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or over which such a person is able to exercise significant influence (including entities owned by directors or major shareholders of the Company and entities that have a member of key management in common with the Company) (A) have been and are, or will be, as the case may be, fair and conducted on an arm’s length basis and in compliance with applicable laws on terms that are no less favourable to the Company than those that would have been obtained in a comparable transaction by the Company with an unrelated person and (B) will be, adequately disclosed in all material respects in the Issue Documents and (C) are, or will be, as the case may be, to the Company’s knowledge, legally binding obligations of and fully enforceable against the persons enumerated in (i) to (iv) above;
- 9.22 No labour problem, dispute, slowdown, work stoppage strike, lockout or disturbance involving the employees of the Issuer, its Subsidiaries, its Joint Ventures and / or its Associates, which could result in a Material Adverse Effect, exists or, to the knowledge of the Issuer, is imminent or threatened, and the Issuer is not aware of any existing or imminent labour disturbance by the employees which could result in a Material Adverse Effect. The Issuer is not aware of any director or key managerial personnel of the Issuer, its Subsidiaries, its Joint Ventures or its Associates who plans to terminate their position or employment with the Issuer its Subsidiaries, its Joint Ventures and / or its Associates (as applicable), except to the extent such termination either singly or together with other such terminations, would not reasonably be expected to result in a Material Adverse Effect. Except as disclosed in the Issue Documents, there are no amounts owing or promised to any present or former directors or key managerial personnel of the Issuer, its Subsidiaries, its Joint Ventures or its Associates, other than remuneration accrued or for reimbursement of business expenses and no directors or key management personnel of the Issuer, its Subsidiaries, its Joint Ventures and / or its Associates have given or have been given notice terminating their employment;
- 9.23 Except as disclosed in the Issue Documents, there are no actions, suits or arbitration, governmental or administrative proceedings before or by any court or governmental agency or body or arbitration panel, domestic or foreign, pending (including any stop order, restraining order or denial of an application for approval) affecting the Issuer, its Subsidiaries, its Joint Ventures and / or its Associates, or, to the best knowledge of the Issuer, threatened against the Issuer, its Subsidiaries, its Joint Ventures and / or its Associates, which would, if adversely determined, affect or impair in any material respect the execution, delivery, performance, making or consummation, as the case may be, of the Issue and the Transactions or the financial position, conditions or results of operations of the Issuer, its Subsidiaries, its Joint Ventures and its Associates, taken as a whole;
- 9.24 Except as disclosed in the Issue Documents: (i) there are no outstanding litigation involving the Company and the Subsidiaries, considered material in accordance with the Company’s “Policy for Determination and Disclosure of Material Events” framed in accordance with Regulation 30 of the SEBI Listing Regulations or in terms of the materiality threshold adopted for the purposes of the Issue and disclosed in the Issue Documents; (ii) there are no outstanding litigation involving (a) issues of moral turpitude or criminal liability on the part of the Company and/or the Subsidiaries, (b) material violations

of statutory regulations by the Company and/or the Subsidiaries, and (c) economic offences where proceedings have been initiated against the Company and/or the Subsidiaries;

- 9.25 It will not, without the prior written consent of the Lead Manager, during the period starting from the date hereof and ending 90 days after the Closing Date, (i) issue, offer, lend, pledge, encumber, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Equity Shares or any securities convertible into or exercisable as or exchangeable for the Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) indulge in any publicity activities prohibited under the SEBI ICDR Regulations or under the laws of any jurisdiction other than India in which the Rights Equity Shares are being offered, during the period in which it is prohibited under each such laws;
- 9.26 Each consent, order, approval and authorisation of, and registration, filing and declaration with any court, regulatory authority, governmental agency or Stock Exchanges or any other person, required in connection with the execution, delivery or performance by the Issuer of this Agreement, the Letter of Offer and all documents related thereto, in connection with the conduct and consummation of the Issue and the Transactions, has been received, done or obtained and are in full force and effect or, as the case may be, will be received, done or obtained and be in full force and effect prior to the time such consent, order, approval, authorisation, registration, filing and declaration is required;
- 9.27 Except as disclosed in the Issue Documents, since the respective dates as of which information is given for the preparation of the Issue Documents and until the Closing Date, there has not been (i) any Material Adverse Effect in, or any adverse development which affects, the business, prospects, property or assets of Company, or in the results of operations or financial condition of the Company and its Subsidiaries, taken as a whole, (ii) any transaction which is material to the Company and/or its Subsidiaries, except for transactions entered into in the ordinary course of business, (iii) any liabilities or obligations, direct or contingent, incurred by the Company or its Subsidiaries, which would have a Material Adverse Effect on the Company, (iv) any changes in the share capital of the Company, or (v) any acquisition or disposal of or agreement to acquire or dispose of any material asset, (vi) any increase in outstanding indebtedness of the Company and/or its Subsidiaries which are material to the Company, or (vi) any dividend or distribution of any kind declared, paid or made on any equity shares of the Company on any class of its capital stock or its Subsidiaries, nor is there any agreement by the Company to buyback the Rights Equity Shares;
- 9.28 It undertakes to pay all applicable stamp duties, other issuance or transfer taxes, duties, other similar fees or charges required to be paid in connection with the execution, delivery and performance of this Agreement, the Issue Documents and all documents related thereto, or the conduct and consummation of the Issue and the Transactions;
- 9.29 After due verification of relevant records by it and to the best of its knowledge, each of the Issuer, its Subsidiaries, its Joint Ventures and its Associates has clear title to all real property and clear title to all personal property which the Issuer, its Subsidiaries, its Joint Ventures and its Associates has represented as being owned by it, in each case free and clear of all liens, encumbrances and defects, except such as are described in the Issue Documents or such as do not affect the value of such property in a manner that would have a Material Adverse Effect on the financial condition or results of operations of the Issuer taken as a whole, and do not interfere with the use made and proposed to be made of such property by the Issuer in a manner that would have a Material Adverse Effect. The properties held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by each of the Issuer, its Subsidiaries, its Joint Ventures and its Associates are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property, and are in full force and effect. Further, all documents that are material to the current or

proposed use of the properties which have been (or will be) described in the Issue Documents, are in full force and effect;

- 9.30 The Issuer and each of its Subsidiaries, Joint Ventures and Associates have filed all tax returns, reports and other information which are required to be filed by or with respect to it or has received extensions with respect thereof, except where any delay or omission of such filing would not reasonably be expected to have a Material Adverse Effect. Except as would not reasonably be expected to have a Material Adverse Effect, the Issuer and each of its Subsidiaries, Joint Ventures and Associates have paid all taxes required to be paid it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is being contested in good faith;
- 9.31 No pro forma financial information or financial statements are required to be disclosed in the Letter of Offer under the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and / or divestments made by the Company after March 31, 2020;
- 9.32 That all related party transactions entered into by the Company and its Subsidiaries are legitimate business transactions conducted on an arms' length basis and the profits generated from the related party transactions of the Company (on a consolidated basis) have arisen from legitimate business transactions of the Company with such entities. All related party transactions entered into by the Company and its Subsidiaries, as required under Applicable Law and Ind AS, has been disclosed in the Issue Documents;
- 9.33 The Issuer and each of its Subsidiaries (i) is in compliance with all applicable laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) has received all material and necessary permits, licenses or other approvals required by any applicable Environmental Laws, and (iii) is in compliance with all applicable terms and conditions of any such permit, license or approval; and (iv) there are no pending or, to the best knowledge of the Issuer after due inquiry, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Issuer or any of its Subsidiaries. Except as disclosed in the Issue Documents and except as would not, singly or in the aggregate, result in a Material Adverse Effect, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, or any related constraints on operating activities and any potential liabilities to third parties);
- 9.34 The operations of the Issuer, its Subsidiaries, its Joint Ventures and its Associates are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and the applicable anti-money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency in the jurisdictions in which the Issuer, its Subsidiaries, its Joint Ventures or its Associates operate (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or any of its Subsidiaries or its Joint Ventures or its Associates with respect to the Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened. The Issuer, its Subsidiaries, its Joint Ventures and its Associates have instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith. None of the Issuer and to the knowledge of the Issuer, none of its Affiliates: (a) has taken or will take, directly or indirectly, any action that contravenes or violates any Applicable Laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; or (b) has provided nor will provide, directly or indirectly, financial or other services to any person subject to such laws;
- 9.35 All descriptions of contracts, agreements, instruments or other material documents described in the Issue Documents, including contracts, agreements, instruments or other material documents, are accurate descriptions in all material respects, fairly summarize the contents of such contracts,

agreements, instruments or documents and do not omit any material information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Issue Documents under any Applicable Law that have not been so described. Each of the Company, its Subsidiaries, Joint Ventures and Associates has full power, authority and legal right to enter into, execute, adopt, assume, issue, deliver and perform its obligations under all contracts and agreements material to the business of the Company, its Subsidiaries, Joint Ventures and Associates (the "**Material Contracts**"), and has authorized, executed and delivered each of the Material Contracts, and such obligations constitute valid, legal and binding obligations enforceable against each of them in accordance with the terms of each Material Contract. Except as disclosed in Issue Documents each Material Contract is in full force and effect and none of the parties to any of the Material Contracts is in breach or default in the performance or observance of any of the terms or provisions of such Material Contracts. Neither the Company nor any of its Subsidiaries, Joint Ventures or Associates has sent or received any communication regarding termination of, or intention not to renew, any of the Material Contracts, and no such termination or non-renewal has been threatened by the Company or any of its Subsidiaries, Joint Ventures or Associates or any other party to any Material Contract;

- 9.36 The execution, delivery and performance by the Company of this Agreement, the Issue Documents and all documents related thereto, and the conduct and consummation of the Issue, and the Transactions, shall not:
- a) contravene, result in any breach of, or constitute a default under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other agreement or instrument to which the Company or any of its Subsidiaries is bound or by which it or any of its respective properties may be bound;
 - b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or governmental authority applicable to the Company or any of its Subsidiaries; or
 - c) violate any provision of any statute, law or other rule or regulation of any governmental authority applicable to the Company or any of its Subsidiaries
- 9.37 Neither the Company nor the Directors, Promoters, the Promoter Group, Subsidiaries, or companies in which the Directors of the Company are directors, have been declared as wilful defaulter by RBI or any other government authority, have been declared or associated with any vanishing company, and except as disclosed in the Issue Documents, SEBI has not initiated any action against them nor have there been any violations of securities laws committed by them in the past and no such proceedings are pending against the Company or them;
- 9.38 None of the Promoters or the Directors of the Company has been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018;
- 9.39 The Company is in compliance with Chapter III of the SEBI ICDR Regulations;
- 9.40 Neither the Issuer nor any of its Subsidiaries, nor any Director, officer, or employee, nor, any agent or representative of the Issuer, its Subsidiaries, 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, any other incentive (financial or otherwise) or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted or will result in a violation by the Issuer and its Subsidiaries of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), or the U.K. Bribery Act, 2010 or any similar statutes in any of the jurisdictions in which they have operations or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of

any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Issuer and its Subsidiaries have conducted their businesses in compliance with applicable anti-corruption laws including without limitation, the FCPA, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein. No part of the proceeds of the offering will be used, directly or indirectly, in violation of the FCPA or the U.K. Bribery Act, 2010, each as may be amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder;

- 9.41 Neither the Issuer nor any of its Subsidiaries, nor any Director, officer, or employee, nor, any agent or representative of the Issuer or its Subsidiaries: (i) is, or is owned or controlled by, a Restricted Party; (ii) has been engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Party; or (iii) located, organised or resident in a country or territory that is the subject of Sanctions; or (iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority. The Company will not open accounts for, make investments in, or otherwise provide funds that are the property of, or are beneficially owned directly or indirectly by, a Restricted Party;
- 9.42 The Issuer shall not, and shall not permit or authorize any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, or (ii) in any other manner that would reasonably be expected to result in the Issuer being in breach of any Sanctions or becoming a Restricted Party;
- 9.43 None of the issue and Allotment of the Rights Equity Shares, the execution, delivery and performance of this Agreement and the Engagement Letter, the consummation of any other transaction contemplated under this Agreement and the Engagement Letter, or the provision of services contemplated by this Agreement to the Issuer will result in a violation (including, without limitation, by the Lead Manager) of any of the Sanctions. The Issuer has instituted and maintains policies and procedures designed to prevent Sanctions violations by the Issuer, its Subsidiaries, its Joint Ventures, and its Associates and by persons associated with the Issuer, its Subsidiaries, its Joint Ventures, and its Associates;
- 9.44 None of the Issuer, its Affiliates or any person acting on its or their behalf has, directly or indirectly, made offers or sales of any security, or solicited offers to buy any security, under circumstances that would require the registration of the Rights Entitlements of Equity Shares under Securities Act. It is not necessary in connection with the offer, sale and delivery of the Equity Shares in the manner contemplated by this Agreement to register the Rights Entitlements or Equity Shares under the Securities Act;
- 9.45 The Issuer further acknowledges that the Lead Manager will not participate or otherwise be involved with any offers or sales of the Rights Entitlement, Equity Shares or each other security with respect to the Issue within the United States and agrees to instruct the Registrar to the Issue to circulate the Application Form, Rights Entitlement Letter and Abridged Letter of Offer only to shareholders with addresses in India;
- 9.46 There are no persons with registration rights or other similar rights to have any Rights Entitlement or Equity Share or securities of the same or similar class as the Equity Shares registered by the Company under the Securities Act or otherwise;
- 9.47 The Company or its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilisation or manipulation of the price of any security of the Company or its Affiliates to facilitate the sale or resale of the Rights Equity Shares, including any buy-back arrangements for the purchase of the Rights Equity Shares;

- 9.48 The Issuer is a “foreign private issuer” as such term is defined in Regulation S and reasonably believe that there is no “substantial U.S. market interest” as defined in Regulation S under the Securities Act in the Rights Equity Shares or any security of the Issuer of the same class or series as the Rights Equity Shares. The offer and sale of the Equity Shares has been, and will be, made by the Issuer in an “offshore transactions” (as such term is defined in Regulation S under the Securities Act) outside the United States in compliance with Regulation S and the Applicable Laws of the jurisdiction where those offers and sales are made;
- 9.49 Neither the Issuer, its Subsidiaries nor any of its Affiliates, nor any person acting on its behalf has engaged or will engage, in connection with the offering of the Rights Equity Shares, in any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D of the Securities Act. In connection with the offering of the Rights Equity Shares, (i) neither the Issuer, its Subsidiaries nor any of its Affiliates, nor any person acting on its behalf has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S) and (ii) each of the Issuer, its Subsidiaries and its Affiliates and any person acting on its behalf has complied and will comply with the offering restrictions requirement of Regulation S;
- 9.50 It shall not make any further issue of capital in any manner by way of issue of bonus shares, preferential allotment, rights issue, public issue or otherwise; during the period commencing from the submission of the Letter of Offer with the Stock Exchanges and SEBI for the Issue, till the Rights Equity Shares to be offered and issued pursuant to the Issue as referred to in the Letter of Offer have been listed or application money is refunded on account of non-listing or under-subscription, etc.;
- 9.51 All of the issued and outstanding share capital of the Issuer has been duly authorised and validly issued and fully paid and none of the outstanding share capital of the Issuer is subject to any pre-emptive or similar rights, or restrictions under Applicable Law or the Company’s constitutional documents, or any agreement or instrument binding on the Company. Except as disclosed and as will be disclosed in the Issue Documents, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares or other equity interests in the Issuer, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any share capital of the Issuer, any such convertible or exchangeable securities or any such rights, warrants or options. All Equity Shares of the Company are listed and admitted for trading on the Stock Exchanges;
- 9.52 Except as disclosed in the Issue Documents, neither the Company nor any of its Subsidiaries, Joint Ventures or Associates is in breach, violation of, or in default (nor has any event occurred which, with the giving of notice or lapse of time or both would result in a default by the Company or such Subsidiary, Joint Venture or Associate) under its constitutional documents, its agreements and instruments or any statute, law, rule, regulation, policy, judgement, order or decree applicable to the Company, its Subsidiaries, Joint Ventures and Associates, of any Governmental authority having jurisdiction over them or any of their assets and properties, where such breach, violation, default or event could result in a Material Adverse Effect. Except as disclosed in the Issue Documents, there are no overdue amounts payable by or due from the Company or its Subsidiaries, Joint Ventures or Associates under any of their financing agreements or sanction letters and the Company and its Subsidiaries, Joint Ventures and Associates are in compliance with the financial covenants specified under the financing agreements or sanction letters in relation to their indebtedness;
- 9.53 No approvals of any governmental or regulatory authorities are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Issuer to the holders of Equity Shares;
- 9.54 Except as described in the Issue Documents, as the case may be, the Company and the Subsidiaries own or possesses adequate rights or is licensed to use all patents (as applicable to the Company), trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, trade secrets, technology, know-how and other patented and/or unpatentable proprietary or confidential information, systems, procedures and materials (collectively, the “**Intellectual Property**”) legally required for the conduct of their respective businesses except where it

would not reasonably be expected to result in a Material Adverse Effect. Further, except where it would not reasonably be expected to result in a Material Adverse Effect (i) neither the Company nor its Subsidiaries, are infringing or otherwise violating any such rights of others, (ii) each of the Company and the Subsidiaries have no reason to believe that the conduct of their respective businesses will conflict with, and have not received any notice of any claim of conflict or infringement with, any such rights of others, (iii) there is no pending or, to the best knowledge and belief of the Company or the Subsidiaries, any threatened action, suit, proceeding or claim by any third party challenging the validity, scope or enforceability of any such Intellectual Property, and neither is the Company or the Subsidiaries aware of any facts that would form a reasonable basis for any such claim; (iv) to the best knowledge and belief of Company, there is no threatened action, suit, proceeding or claim by any third party that Company or the Subsidiaries infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of any third party, and the Company is unaware of any other fact which would form a reasonable basis for any such claim; and (v) there is no valid and subsisting patent or published patent application that would preclude Company or its Subsidiaries in any material respect, from making use of any such Intellectual Property;

- 9.55 The Company, its Subsidiaries, Joint Ventures and Associates are Solvent and have no reason to believe that they will cease to be so in the next 12 months. As used in this paragraph, the term “Solvent” means, with respect to a particular date, that on such date (i) the present fair market value (or present fair saleable value) of the assets of the entity is not less than the total amount required to pay the liabilities of the entity on its total existing debts and liabilities (including contingent liabilities) as they become due and payable, (ii) the entity is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due and payable in the normal course of business, (iii) the entity is not incurring debts or liabilities beyond its ability to pay as such debts and liabilities become due and payable, (iv) the entity is not engaged in any business or transaction, and does not propose to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which the entity is engaged, (v) the entity will be able to meet its obligations under all its outstanding indebtedness as they fall due, (vi) the entity is not a defendant in any civil action that in the reasonable expectation of the entity would result in a judgment that the entity is or would become unable to satisfy, (vii) the entity has not received any notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or having received the notice, the claim under the notice has not remained unsatisfied for a period of 60 days or more and (viii) are no actions initiated against the entity under the Insolvency and Bankruptcy Code, 2016 and neither has any application been filed before any National Company Law Tribunal nor any interim resolution professional or resolution professional has been appointed in this regard under the Insolvency and Bankruptcy Code, 2016;
- 9.56 Except as disclosed in the Issue Document, the Company and its Material Subsidiaries have obtained or shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which they may be bound, including consents from their lenders to undertake the Issue under all agreements, sanction letters and/or any other arrangements with the lenders, which require such consent. The Company and its Material Subsidiaries have complied with and shall comply with the terms and conditions of such approvals and consents and Applicable Law in relation to the Issue;
- 9.57 The Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included and as will be included in the Issue Documents, and that such information is based on or derived from the sources that it believes to be reliable and accurate;
- 9.58 Other than as disclosed in the Issue Documents, the Company and its Subsidiaries, Joint Ventures and Associates possess and are in compliance with all the necessary permits, licenses, approvals, consents and other authorisations (including those required under the Applicable Laws in relation to employment and labour laws) (collectively, “**Governmental Licenses**”) issued by, and have made all necessary declarations and filings with, the appropriate central, state, local or foreign regulatory agencies or bodies, for the business carried out by them, except where the non-possession of any

Governmental License would not result, individually or in aggregate, in a Material Adverse Effect. Except as disclosed in the Issue Documents, the Governmental Licenses are valid and in full force and effect and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, in the case of Governmental Licenses which are required in relation to the Company's business as described in the Issue Documents and which have not yet been obtained, the Company has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any concerned authority, except where not making the necessary application of any Governmental License would not result, individually or in aggregate, in a Material Adverse Effect. The business of the Company, its Subsidiaries, Joint Ventures and Associates is not, as of the date hereof, in breach or violation of Governmental Licenses. Furthermore, the material terms and conditions of all such Governmental Licenses have been duly complied with as of the date of this Agreement;

- 9.59 The Company, and each of its Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended;
- 9.60 The Company agrees and undertakes that they will not circulate or will cause the circulation of the Issue Documents in those jurisdictions where the circulation of the Issue Documents would be contrary to law;
- 9.61 The directors of the Company are eligible and qualified to be appointed as a director under the provisions of the Companies Act, 2013, as applicable, including pursuant to the Sections 149 and 164 of the Companies Act, 2013, and the applicable rules thereunder and are not otherwise disqualified;
- 9.62 The Company does not possess any information (including without limitation any information regarding any material or price-sensitive change or prospective material or price-sensitive change) concerning the Issue, that is not in the public domain but which is required to be disclosed under applicable laws and regulations in India, including the SEBI Listing Regulations, and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended;
- 9.63 The Company undertakes to prepare the Issue Documents in compliance with, and to ensure that the Issue Documents comply with, (i) the applicable legal requirements connected with the Issue, (ii) the regulations and instructions issued by SEBI, the Government of India and any other competent governmental or regulatory authority in this behalf (including the SEBI ICDR Regulations, the SEBI Rights Issue Circular and the SEBI Rights Issue Relaxation Circulars), (iii) customary disclosure standards for a rights issue under Part B of Schedule VI of the SEBI ICDR Regulations and such disclosures as confirmed to SEBI in the exemption application, and (iv) all Applicable law, including any applicable statutory and/or regulatory requirements, to enable the investors to make a well informed decision as to the investment in the Issue. The Company further undertakes that the Issue Documents prepared in compliance with Applicable Law (including Part B of Schedule VI of the SEBI ICDR Regulations) shall contain all information which, is material in the context of the Issue, to enable investors to make a well informed decision as to the investment in the Issue and that such information shall be true and accurate in all material respects;
- 9.64 The Company confirms that the R-WAP Facility is transparent, robust and has the necessary checks and balances and tie-ups with payment gateways to process Application in accordance with Applicable Law. The Company along with the Registrar has done and will be undertaking sufficient testing to satisfy itself that about the transparency, fairness and integrity of the R-WAP mechanism, including the capacity required to process the Applications proposed to be received in the Issue through the R-WAP facility;
- 9.65 The Company has set up an online dedicated investor helpdesk, helpline and links to 'frequently asked questions' on its website and the website of the Registrar to guide Applicants in gaining familiarity with the Application process and to resolve difficulties faced by Applicants and the Company shall be responsible along with the Registrar to suitably address any investor complaints, including those received in relation to the R-WAP process;

- 9.66 The Company undertakes that it shall, credit the Rights Entitlement of each shareholder in a designated suspense demat account in the event (i) the ownership of the Equity Shares is currently under dispute (including any court proceedings); (ii) the Equity Shares are currently under transmission; or (iii) the Equity Shares are held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (iv) the Equity Shares are held in the account of IEPF authority; or (v) the demat accounts of the Eligible Equity Shareholder are frozen or (vi) details of demat account of the Eligible Equity Shareholders which are unavailable with the Company or with the Registrar as on the Record Date; or (vii) the Equity Shares are held in physical form by the Eligible Equity Shareholders as on the Record Date and who have not provided the details of their respective demat account details to the Company and/or the Registrar; or (viii) instances where the crediting of Rights Entitlements into the respective demat accounts of the Eligible Equity Shareholders could not take place for any other reasons, not within the control of the Company and/or the Registrar, including those cases where emails sent to the Eligible Equity Shareholders could not be delivered, and shall intimate or cause an intimation to be sent to such shareholders;
- 9.67 All announcements made by the Company or any information supplied or disclosed in writing or orally or electronically or in any other form by the Company including, without limitation, the answers and documents provided at due diligence calls (and any new or additional information serving to update or amend such information supplied or disclosed by the Company or on its behalf to each of the Lead Manager or the legal and other professional advisers to the Lead Manager), and all publicly available information and records of the Company is and was, when supplied or published, and remains true and accurate in all material respects and not misleading in any material respect;
- 9.68 Any correspondence with the SEBI, the Stock Exchanges, the RBI or any other Governmental Authority in connection with the Issue shall promptly be provided by the Company to the Lead Manager to enable the Lead Manager to correspond, on behalf of itself or the Company with the SEBI, or the Stock Exchanges or any other regulatory authorities in connection with the Issue;
- 9.69 The Company undertakes to ensure that, all matters in relation to investor complaints arising with respect to the Issue shall be directed to the compliance officer of the Company and shall be handled by the Company in accordance with Applicable Law;
- 9.70 Except as disclosed in the Issue Documents, as of the date of this Agreement, the COVID-19 pandemic has not resulted in any Material Adverse Effect;
- 9.71 The Company and Promoters have not received any communication from SEBI / Stock Exchanges seeking any information (including stock market movement of shares or details of holding or purchase of sale of shares) in the last three years;
- 9.72 There are no fraudulent transactions involving the Company's and its Subsidiaries' employees, customers or other third parties, affecting the Company and/or its Subsidiaries including in respect of their financial position, which might result in a Material Adverse Effect. Further, they have not been a director of any company or other entities which have experienced any bankruptcies, receiverships, winding up proceedings or liquidations for the previous five years. Additionally, they have not been prosecuted by any statutory or regulatory authorities (including designated professional bodies), nor been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any company for the previous five years. The Company has not provided any loans to any of its directors which are currently outstanding; and
- 9.73 It agrees that all representations, warranties, undertakings and covenants in this Agreement and the Engagement Letter relating to, or given by, the Issuer on its behalf or on behalf of its Subsidiaries, Joint Ventures, Associates, Directors, Promoters and Promoter Group Members, are after due consideration and enquiry, and that the Lead Manager may seek recourse from the Issuer for any breach of these representations, warranties, undertakings or covenants relating to or given by the Issuer on its behalf or on behalf of such entities.

10. Representations and Warranties of the Lead Manager

- 10.1 The Lead Manager hereby represents and warrants to the Issuer, as to itself only, that this Agreement has been duly authorised, executed and delivered by it, and is a valid and legally binding obligation of it, enforceable against it in accordance with its terms.
- 10.2 The Lead Manager hereby represents and warrants to the Issuer, that SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and that it is entitled to carry on business as a merchant banker under the Securities and Exchange Board of India Act, 1992.
- 10.3 The Lead Manager hereby represents and warrants that the Equity Shares have not been and will not be registered under the Securities Act or any other applicable state securities laws of the United States and, unless so registered, 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 Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the Applicable Laws of the jurisdiction where those offers and sales are made.
- 10.4 The Lead Manager hereby represents and warrants that neither it nor any of its Affiliates (as defined under the Securities Act) has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Equity Shares and it and they have complied and will comply with the offering restriction requirements of Regulation S;
- 10.5 The Lead Manager hereby represents and warrants that neither it nor any of its Affiliates (as defined under the Securities Act), has engaged or will engage in any form of “general solicitation” or “general advertising” (within the meaning of Regulation D) in connection with any offer and sale of the Equity Shares in the United States.

11. Appointment of Intermediaries

- 11.1 The Issuer shall, in consultation with the Lead Manager, appoint the Intermediaries. Fees payable to the Intermediaries shall be payable by the Issuer in accordance with the appointment or engagement letters of such Intermediaries and the Lead Manager shall not be responsible for the payment of any fees or expenses of any Intermediary.
- 11.2 The Parties agree that any Intermediary who is appointed shall be registered with SEBI, where applicable under the applicable regulations issued by SEBI from time to time
- 11.3 Whenever required, the Issuer shall, in consultation with the Lead Manager, enter into a memorandum of understanding or agreement with the concerned Intermediary associated with the Issue, clearly setting out their mutual rights, responsibilities and obligations. Certified true copies of such memorandum of understanding or agreement shall be furnished to the Lead Manager.
- 11.4 The Issuer shall not, directly or indirectly, engage or associate with any other agency to carry out any part of the service agreed to be performed by the Lead Manager without consulting the Lead Manager. Fees and expenses due to such agencies, if appointed, shall be payable by the Issuer directly and the Lead Manager shall not be liable or responsible therefore.
- 11.5 All cost and expenses relating to the Issue including listing fees, costs relating to road shows (if any), hotel and travel expenses of Issuer’s personnel and fees and expenses paid to any Intermediaries or other agencies legal counsel to the Issue shall be borne by the Issuer.
- 11.6 The Lead Manager is, and shall be, the exclusive Lead Manager in respect of the Issue, subject to terms of the Agreement and the Engagement Letter. The Issuer shall not, during the term of this Agreement, appoint any other advisor or Lead Manager in relation to this Issue without the prior written consent of the Lead Manager. During the period of engagement of the Lead Manager hereunder, except what

is in the public domain, neither the Issuer nor any of its Subsidiaries will discuss the Issue or any other placement or issuance and allotment of any equity or equity linked securities of the Issuer relating to this issue with any third parties, except with the prior consent of the Lead Manager, (which consent shall not be unreasonably withheld), and it will promptly notify the Lead Manager if it receives any inquiry concerning the Issue. Nothing contained herein shall be interpreted to prevent the Issuer from retaining legal counsel or such other advisers or parties as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue. However, the Lead Manager shall not be liable in any manner whatsoever for the actions of any other advisers or parties appointed by the Issuer.

- 11.7 The Lead Manager shall have no liability with respect to acts or omissions of any Intermediary, except to the extent of the Lead Manager's bad faith, wilful misconduct or gross negligence, as finally determined by a court of competent jurisdiction after exhaustion of all revisional, writ and/or appellate procedures. The Parties acknowledge that any such Intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations.

12. Publicity for the Issue

- 12.1 The Issuer shall enter into an agreement with an advertising/public relations service provider/agency, in a form which is satisfactory to the Lead Manager prior to filing of the Letter of Offer or such other extended date as may be agreed to in writing by the Lead Manager. The Issuer shall ensure that the advertising/public relations service provider/agency so appointed submits under clause (11) of Schedule IX of the SEBI ICDR Regulations in the form of a report in the format specified in Part E of Schedule X of the SEBI ICDR Regulations to enable Lead Manager to submit compliance report with SEBI.

- 12.2 The Issuer shall obtain prior approval of the Lead Manager and Khaitan & Co. (legal advisor to the Issue as to Indian law) in respect of all Issue advertisements, publicity material or any other media communications in connection with the Issue and shall make available to them copies of all Issue-related material. The Issuer shall ensure that all publicity materials including advertisements prepared and released by the advertising agency or otherwise in connection with the Issue conform to the SEBI ICDR Regulations and instructions given by the Lead Manager from time to time. The Issuer shall not make any misleading or incorrect statements or release any material or information, which is not contained in the Issue Documents, in the advertisements or at any press, broker or investor conference without the approval of the Lead Manager. Furthermore, the Issuer shall follow the restrictions prescribed by SEBI in respect of its corporate and product advertisements up to the listing of shares proposed to be issued in this Issue. The Issuer accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Issuer which the Issuer requests the Lead Manager to issue or approve.

- 12.3 Subject to the applicable regulations and laws regarding publicity restrictions issued by SEBI, the Lead Manager may, at its own expense place advertisements in newspapers and other external publications describing its involvement in the Issue and the services rendered by it, and may use the Issuer's name and logo in this regard after the completion of the Issue and with the prior consent of the Issuer and such consent would not be unreasonably withheld. The Lead Manager agrees that such advertisements shall be issued only after the date on which the Rights Equity Shares to be offered and issued pursuant to the Issue are approved for trading on the Stock Exchanges, and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Clause.

13. Post-Issue Work

- 13.1 The Issuer shall take such steps as are necessary to ensure the completion of allotment and dispatch of letters of allotment and refund orders to the Applicants for the Rights Equity Shares soon after the basis of allotment has been approved by the Designated Stock Exchange and/or the Rights Issue Committee of the Company and in any case not later than the statutory time limit, if any, save and except on account of reasons beyond its control, and in the event of failure to do so, pay interest and penalty to

the applicants for the Rights Equity Shares as provided in the Letter of Offer or otherwise required under any applicable law or regulation or pursuant to any order or direction of the SEBI, the Stock Exchanges or any regulatory authority.

13.2 The Issuer shall set up an investor grievance redressal system to redress all Issue related grievances to the satisfaction of the Lead Manager.

13.3 The Issuer shall refund the money raised in the Issue to the applicants for the Rights Equity Shares if required to do so for any reason such as failing to get listing permission or under any direction or order of SEBI and shall pay the requisite interest amount if so required under law or under any direction or order of SEBI.

14. Duties of the Lead Manager

14.1 The Lead Manager shall manage the Issue process in accordance with the SEBI ICDR Regulations and other laws and regulations applicable to the Issue process.

14.2 The services rendered by the Lead Manager are on a reasonable efforts basis and in an advisory capacity. The Lead Manager shall not be held responsible for any acts of commission or omission of the Issuer or its directors, agents, employees or authorised persons, Affiliates or its associates.

14.3 The duties and responsibilities of the Lead Manager under this Agreement shall be limited to those expressly set out in this Agreement, and shall not include general financial, strategic advice and providing services as receiving bankers or Registrar. No tax, legal, regulatory, accounting or technical or specialist advice is being given by the Lead Manager.

14.4 The Issuer acknowledges that the Lead Manager and its Affiliates (together, the “**LM Group**”) are not acting as an agent or fiduciary and are independent contractors, retained to act for the Issuer (and any duties of the Lead Manager arising out of this Agreement will be owed only to the Issuer). The Issuer acknowledges and agrees that the Lead Manager have neither assumed nor will assume a fiduciary responsibility in favour of the Issuer with respect to the Issue (irrespective of whether the Lead Manager has advised or is currently advising the Issuer on other matters) and the Lead Manager does not have any obligation to the Issuer with respect to the Issue except the obligations expressly set forth herein. Accordingly, the Lead Manager shall not be liable for any claims brought against it for the issue price being set at a level that it is too high or too low or for any sale of Rights Equity Shares by investors to which such Rights Equity Shares are allocated.

14.5 The provision of services by the Lead Manager herein is subject to the requirements of any laws and regulations applicable to the LM Group. The LM Group is authorised by the Issuer to carry out all such acts, deeds and things which it considers appropriate, necessary or desirable to carry out their services herein or to comply with any applicable laws, rules, regulations, codes of conduct, authorisations or consents and the Issuer hereby agrees to ratify and confirm all such actions lawfully taken.

14.6 The Issuer hereby acknowledges and agrees that the LM Group are engaged in a wide range of financial services and businesses (including investment management, financing securities trading, financial advisory, corporate and investment banking and research). Members of the LM Group and the businesses within each such member generally act independent of each other, both for their own account and for the account of clients. Accordingly, there may be situations where members of the LM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with interests of the Issuer. For example, a member of the LM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for its own account or on behalf of its clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Issuer or other entities connected with the Issue. In recognition of the foregoing, the Issuer agrees that the LM Group is not required to restrict their activities as a result of this engagement, and that the LM Group may undertake any business activity without further consultation with or notification to the Issuer. Provided however

that, nothing contained in this Clause 14.6 shall affect the obligations of confidentiality set forth in this Agreement.

- 14.7 Neither this Agreement nor the receipt by the Lead Manager of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of trust or confidence) that would prevent or restrict the LM Group from acting on behalf of other customers or for their own accounts. Furthermore, the Issuer agrees that neither the LM Group nor any member or business of the LM Group is under a duty to disclose to the Issuer or use on behalf of the Issuer any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. The Lead Manager or its Affiliate(s) involved in the Issue will not use confidential information obtained from the Issuer except in connection with its services to, and its relationship with, the Issuer or except as in situations identified in Clause 19 of this Agreement.

15. Indemnity

- 15.1 The Issuer shall indemnify and hold harmless the Lead Manager, its Affiliates and their respective directors, officers, agents, controlling persons, successors, permitted assigns and employees (the Lead Manager and each such Affiliate and each such person being an “**Indemnified Party**”), from and against any and all claims, actions, losses, demands, damages, notices, penalties, costs, charges, expenses, suits, investigations, appeals, liabilities or interest of any kind or proceedings of whatever nature made, suffered or incurred (collectively, “**Liabilities**”) to which such Indemnified Party may become subject under any applicable laws, including the law of any applicable foreign jurisdiction or otherwise relating to or consequent upon or arising out of the Issue, including:

- (a) any breach or alleged breach by the Issuer of its obligations under this Agreement, any of the agreements entered into in relation to the Issue, any Issue Documents and /or the Application Form and /or the Engagement Letter and/or applicable laws;
- (b) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents or the omission or the alleged omission thereof of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made or arising from this engagement, not misleading;
- (c) to the extent of any aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced, or of any claim whatsoever arising out of or based upon: (i) any such untrue statement or omission or any such alleged untrue statement or omission; provided that (subject to Clause 15.2 hereof) any such settlement is effected with the written consent of the Issuer; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that (subject to Clause 15.2 hereof) any such settlement is effected with the written consent of the Issuer;
- (d) any correspondence with the Stock Exchanges or any other governmental authority in connection with the Issue or any written information provided by the Issuer to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with the Stock Exchanges or any other regulatory authorities in connection with the Issue; and
- (e) any of the warranties, representations or undertakings in this Agreement being untrue or incorrect;

and agrees to reimburse each such Indemnified Party, as suffered or incurred, for any legal or other expenses incurred by it in connection with investigating or defending any such loss, claim, damage, liability, action, penalty, expense, suit or proceeding.

Notwithstanding anything contained in this Agreement, the Issuer shall not be liable to indemnify the Lead Manager for any loss, claims, damages and liabilities directly attributable to any untrue statement of a material fact or omission relating to information about the Lead Manager, and provided to the

Issuer by the Lead Manager, in writing, expressly for inclusion in the Issue Documents, which the Parties hereto agree, shall only consist of the names of the Lead Manager, their respective contact details and SEBI registration numbers.

- 15.2 Promptly after receipt by the Indemnified Party of notice of the commencement of any action, such Indemnified Party will notify the Issuer in writing of the commencement thereof; but the failure to so notify the Issuer, (i) will not relieve it from liability above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the Issuer of substantial rights and defences, and (ii) will not, in any event, relieve the Issuer from any obligations to any Indemnified Party. The Indemnified Party shall be entitled to appoint counsel (including local counsel) of the Issuer's choice at the Issuer's expense to represent the Indemnified Party in any action for which indemnification is sought. Notwithstanding the Issuer's election to appoint counsel (including local counsel) to represent the Indemnified Party in an action, the Indemnified Party shall have the right to employ separate counsel (including local counsel), and the Issuer shall bear the fees, costs and expenses of such separate counsel if, (i) the use of counsel chosen by the Issuer to represent the Indemnified Party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the Indemnified Party and the Issuer and the Indemnified Party shall have reasonably concluded that there may be legal defences available to it and/or other Indemnified Parties that are different from or additional to those available to the Issuer; (iii) the Issuer shall not have employed counsel satisfactory to the Indemnified Party to represent the Indemnified Party within a reasonable time after notice of the institution of such action; or (iv) the Issuer shall authorise the Indemnified Party to employ separate counsel at the expense of the Issuer.
- 15.3 To the extent the indemnification provided for in Clause 15.1 is unavailable to an Indemnified Party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the Issuer, in lieu of indemnifying such Indemnified Party thereunder shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Issuer on the one hand and the Lead Manager on the other from the Issue. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the Issuer shall contribute to such amount paid or payable by such Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Issuer on the one hand and the Lead Manager on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as, any other relevant equitable considerations. The relative benefits received by the Issuer on the one hand and the Lead Manager on the other shall be deemed to be in the same proportion as the total net proceeds from the issue of the Rights Equity Shares purchased under this Agreement (before deducting expenses) received by the Issuer bear to the total underwriting fees (net of expenses and taxes) received by the Lead Manager with respect to the Rights Equity Shares purchased under this Agreement as set forth in this Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer on the one hand or the Lead Manager on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Issuer and the Lead Manager agree that it would not be just and equitable if contributions pursuant to this Clause 15.3 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Clause 15.3. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this Clause 15.3 shall be deemed to include any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.
- 15.4 The remedies provided for in this Clause 15 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Party at law or in equity.

- 15.5 The indemnity contained in this Clause 15 and the representations and warranties of the Issuer set forth in this Agreement shall survive and remain operative and in full force and effect regardless of, (a) any termination of this Agreement, (b) any investigation made by or on behalf of the Lead Manager, its Affiliates or any person controlling the Lead Manager or by or on behalf of the Issuer, its officers or directors or any other person controlling the Issuer, and (c) acceptance of and payment for any of the Rights Equity Shares.

The Issuer shall not, 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 (present and/or future) of such Indemnified Party from all liability on claims that are the subject matter of such proceeding.

- 15.6 The termination of this Agreement by the Parties shall be without prejudice to any rights or remedies of the Indemnified Party for, or in respect of, any breach or non-performance by the Issuer of its obligations under this Agreement prior to such termination.

16. Notices

Any notice between the Parties hereto relating to this Agreement shall be effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by first class mail, email or airmail, or by facsimile transmission to:

If to the Issuer:

EIH Limited

7 Shamnath Marg

Delhi 110 054

New Delhi, India

Fax: +91 2389 0103

Attention: Mr. Vikram Oberoi, Managing Director & CEO

Tel: +91 11 2389 0505

Email: Vikram.oberoi@oberoigroup.com

If to the Lead Manager:

Ambit Capital Private Limited

Ambit House, 449

Senapati Bapat Marg

Lower Parel, Mumbai 400 013

Maharashtra, India

Fax: +91 22 6623 3100

Attention: Vikas Khattar

Tel: +91 22 6623 3000

Email: vikas.khattar@ambit.co

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

17. Arbitration

- 17.1 If any dispute, difference or claim arises between the Parties ("**Disputing Parties**") hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through amicable negotiations. If the dispute is not resolved through such negotiations within 15 days after commencement of discussions,

then, any Disputing Party may by notice in writing to the other refer the dispute to binding arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended.

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

17.3 The arbitration shall be conducted as follows:

- (a) all claims, disputes and differences between the Parties arising out of or in connection with this Agreement shall be referred to or submitted for arbitration in Mumbai;
- (b) the arbitration shall be conducted by a panel of three arbitrators, one to be appointed by the Issuer and one to be appointed by the Lead Manager within 15 days of the Disputing Party referring the matter to arbitration and the two arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 days of the appointment of the last of the two aforementioned arbitrators. In the event that the Lead Manager or the Issuer fails to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration and Conciliation Act, 1996. The arbitrators so appointed shall have relevant expertise in the area of securities and commercial laws such as laws related to companies, accounting and finance;
- (c) all proceeding shall be conducted in English language;
- (d) the arbitral tribunal shall have the power to award interest on any sums awarded;
- (e) notwithstanding the power of the arbitrator to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of Mumbai only;
- (f) the arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Disputing Parties agree to be bound thereby and to act accordingly;
- (g) the Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitrators;
- (h) the arbitrator may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel); and
- (i) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

18. Termination

18.1 This Agreement may be terminated either by the Issuer or the Lead Manager, only with cause, upon giving 30 days written notice thereof to the other party.

No such termination by the Issuer or by the Lead Manager, would affect (i) the Lead Manager's right to receive the fees for services rendered till such termination as set forth above, or (ii) the Lead Manager's right to receive reimbursement for out of pocket expenses as per actuals against production of bills and vouchers incurred prior to such termination as set forth above, and such payment of fees and reimbursement or expenses would be subject to the milestones specified in the Engagement Letter. The Issuer shall be responsible for making payments to the Lead Manager as indicated above for services rendered till such termination.

18.2 Notwithstanding anything contained herein, the Lead Manager shall have the option, to be exercised in the sole discretion of the Lead Manager and to be exercised at any time until the allotment of the Rights Equity Shares, of termination of this Agreement under any or all of the following circumstances:

- (a) (I) there shall have been any breach or potential breach by the Issuer of, or any event rendering untrue or incorrect or misleading in any respect, any of the representation or warranties contained herein or any failure to perform any of the Issuer's undertakings or agreements in this Agreement which is, in the opinion of the Lead Manager, materially adverse in the context of the Issue or the allotment of the Rights Equity Shares pursuant to the Issue; (II) or if there is any non-compliance by the Issuer of (i) applicable laws and regulations related to the Issue, or (ii) applicable laws and regulations related to its business and operations and such non-compliance, either singly or in the aggregate results in a Material Adverse Effect; or (III) all corporate and regulatory approvals and lender consents required to be obtained by the Issuer for the Issue prior to the Closing Date, have not been obtained by the Issuer as of the dates on which such corporate and regulatory approvals and lender consents are required to be obtained;
- (b) trading in any securities of the Issuer has been suspended or limited by the SEBI on any exchange or over-the-counter market or trading generally has been suspended or materially limited on or by any of the Stock Exchanges or minimum or maximum prices for trading have been fixed by the Stock Exchanges or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement or clearance services in the United Kingdom, the United States of America, Hong Kong or Singapore or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
- (c) A general moratorium on commercial banking activities has been declared by either Indian, United Kingdom, the European Union, Singapore, Hong Kong or United States Federal or New York State authorities;
- (d) Any material adverse change in the financial markets in India, the UK, USA or the international financial markets, any outbreak of hostilities (including terrorism) or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, the UK, USA or Indian or international political, financial or economic conditions (including the imposition of or a change in 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 Lead Manager, impracticable or inadvisable to market the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (e) There shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management or operations of the Issuer or its Subsidiaries, whether or not arising in the ordinary course of business that, in the sole judgment of the Lead Manager, are material and adverse and that makes it, in the sole judgment of the Lead Manager, impracticable to market the Rights Equity Shares or to enforce contracts for the sale of the Rights Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
- (f) There shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Issuer and its Subsidiaries operates or a change in the regulations and guidelines governing the terms of this Issue) or any order or directive from SEBI, Registrar of Companies, Stock Exchanges or any other Indian governmental, regulatory or judicial authority that, in the sole judgment of the Lead Manager, are material and adverse and that makes it, in the sole judgment of the Lead Manager, impracticable to market the Rights Equity Shares or to enforce contracts for the sale of the Rights Equity Shares on the terms and in the manner contemplated in the Letter of Offer.

18.3 Notwithstanding anything stated hereinabove, the provisions of Clause 3 (Payments), Clause 7 (Supplying of Information and Documents), Clause 9 (Representations and Warranties of the Issuer), Clause 15 (Indemnity), Clause 16 (Notices), Clause 17 (Arbitration), Clause 19 (Confidentiality), Clause 21 (Governing Law), Clause 22 (Severability), Clause 23 (Binding Effect, Entire Agreement), and Clause 24 (Miscellaneous) and other statements of the Issuer or its officers and of the Lead Manager set forth in or made pursuant to this Agreement shall survive the termination of this Agreement pursuant to this Clause 18, regardless of any investigation made by or on behalf of the Lead Manager or the Issuer, and will survive delivery of and payment for the Rights Equity Shares of this Agreement shall survive any termination of this Agreement.

19. Confidentiality

19.1 The Lead Manager agrees from the date hereof to treat as confidential this Agreement and any information relating specifically to the Issue that is disclosed by the Issuer to the Lead Manager for the purpose of the execution of this engagement, by any employee, officer or Director of the Issuer involved in the Issue (“**Confidential Information**”), except that the foregoing shall not apply:

- (a) To any information which, prior to its disclosure in connection with this Issue, was already in the possession of the Lead Manager when not acting as Lead Manager for purposes of the Issue;
- (b) To any information which is required to be disclosed, or is disclosed, in the Issue Document;
- (c) Any information which is made public with the prior consent of the Issuer;
- (d) To any disclosure by Lead Manager to its Affiliates and their respective employees, analysts, legal counsel, independent auditors and other experts or agents who need to know such information for and in connection with the Issue;
- (e) To any information, which is or comes into the public domain without any default on the part of the Lead Manager of the terms of this Agreement or comes into the possession of the Lead Manager other than in breach of any confidentiality obligation owed to the Issuer of which they are aware;
- (f) To any disclosure pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, statutory, regulatory, administrative, quasi-judicial or, supervisory or other authority, subject to notice to the Issuer, provided (i) the Lead Manager are permitted under law, rule or regulation to provide the Issuer with such notice, and (ii) such notice does not prejudice or diminish the Lead Manager’s rights under any such direction, request or requirement; or
- (g) To the extent that the Lead Manager needs to disclose any information with respect to any proceeding for the protection or enforcement of any of its rights arising out of this Agreement or the Issue, subject to prior notice to the Issuer, wherever practicable, provided, (i) the Lead Manager are permitted under law, rule or regulation to provide the Issuer with such notice, and (ii) such notice does not prejudice or diminish the Lead Manager’s rights in any such proceeding.

19.2 Obligation of confidentiality will not apply to any information that is stated in the Issue Documents, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner), or was included in any investor presentation or advertisements or in the opinion of the Lead Manager is necessary to make the statements therein not misleading.

19.3 The Issuer acknowledges that, any advice or opinions provided by the Lead Manager under or pursuant to this Issue shall not be disclosed or referred to publicly or to any third party except in accordance with

the prior written consent from the Lead Manager and except where such information is required to be disclosed by law or in connection with disputes between the Parties or if required to be disclosed by a court of law or any other regulatory authority. Each Party agrees to keep the confidential the terms specified under this Agreement and the Engagement Letter and agrees that no public announcement or communication related to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior consent of the Lead Manager.

19.4 The Lead Manager shall be entitled to retain all information furnished by the Issuer and its advisors, representatives or counsel to the Lead Manager in connection with the Issue, and to rely upon such information in connection with any defences available to the Lead Manager under applicable laws, including, without limitation, any due diligence defences. Further, the Lead Manager shall be entitled to retain all correspondence, records, workings, analysis and other papers prepared by it or its Affiliates in connection with the Issue either stored electronically or physically or otherwise.

19.5 The confidentiality obligation shall be operative until a period of one year from the date of this Agreement.

20. Consequences of Breach

20.1 In the event of breach of any of the conditions mentioned in this Agreement, each of the non-defaulting Party shall have the absolute right to take such action as they may deem fit including but not limited to withdrawing from the Issue either temporarily or permanently, without prejudice to the compensation payable to it in accordance with the terms of this Agreement. The Lead Manager shall not be liable to refund the monies paid to it as fees or reimbursement of out-of-pocket expenses unless finally determined by the court of competent jurisdiction that there is primarily a bad faith or gross negligence or wilful default on the part of the Lead Manager. Subject to applicable laws, in the event of a breach by any Party, the defaulting Party shall have the right to cure any such breach within a period of 10 days of the breach. The defaulting Party shall immediately upon occurrence of a breach or the knowledge of a breach give notice in writing to other Party. In the event that the breach is not cured within the aforesaid period, the non-defaulting Party shall not be liable or responsible for the consequences if any, resulting from such termination and withdrawal.

20.2 The Company may not recover from the Lead Manager, in contract or tort, under statute or otherwise, any amount with respect to loss of profit, data or goodwill, or any other consequential, incidental, indirect, punitive or special damages in connection with claims arising out of this Agreement or otherwise relating to the Services, whether or not the likelihood of such loss or damage was contemplated. The Company shall also not recover from the Lead Manager, in contract or tort, under statute or otherwise, aggregate damages in excess of the fees actually paid for the Services to the Lead Manager that directly caused the loss in connection with claims arising out of this Agreement or otherwise relating to the Services.

21. Governing Law

This Agreement shall be governed by and performed in accordance with the law of India and, subject to Clause 17 of this Agreement, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to the matters pertaining hereto.

22. Severability

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

23. Binding Effect, Entire Agreement

- 23.1 These terms and conditions will be binding on and inure to the benefit of the Parties hereto, their successors, and permitted assigns. These terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue.
- 23.2 The Parties hereto acknowledge, declare and confirm that this Agreement, together with the Engagement Letter referred to herein, represents the entire agreement between them regarding the subject matter hereof and no alterations, additions or modifications hereto shall be valid and binding unless the same are reduced to writing and signed by all the Parties.

24. Miscellaneous

- 24.1 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 and duly executed by or on behalf of all the Parties hereto.
- 24.2 These terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.

[REMAINING PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties or their duly authorised signatories on the date mentioned above:

SIGNED

ON BEHALF OF EIH LIMITED



Name: Kallol Kundu
Designation: Chief Financial Officer

Date: September 21, 2020
Place: New Delhi

*This signature page forms an integral part of the Issue Agreement executed by and between **EIH Limited** and **Ambit Capital Private Limited**.*

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties or their duly authorised signatories on the date mentioned above:

SIGNED

ON BEHALF OF AMBIT CAPITAL PRIVATE LIMITED

Sandeep Sharma

Name: Sandeep Sharma
Designation: Vice President



Date: September 21, 2020
Place: Mumbai

Annexure A

Sr. No.	Activity
1.	Capital structuring with the relative components and formalities such as type of instrument, number of instruments to be issued, etc.
2.	Due diligence of the Company, drafting, design and distribution of the Letter of Offer, Abridged Letter of Offer, Application Form, etc. and memorandum containing salient features of the Letter of Offer. The Lead Manager shall ensure compliance with the SEBI ICDR Regulations, SEBI Listing Regulations and other stipulated requirements and completion of prescribed formalities with the Stock Exchanges and SEBI.
3.	Selection of various agencies connected with the Issue, namely Registrar to the Issue, printers, advertisement agencies, and Monitoring Agency
4.	Liaising with the Stock Exchanges and SEBI
5.	Drafting and approval of all publicity material including statutory advertisement, corporate advertisement, brochure, corporate films, etc.
6.	Formulating marketing strategy which will cover, inter alia, distribution of publicity and Issue materials including application form, brochure and Letter of Offer
7.	Post-Issue activities, which shall involve essential follow-up steps including follow-up with Bankers to the Issue and the SCSBs to get quick estimates of collection and advising the Company about the closure of the Issue, based on correct figures, finalisation of the Basis of Allotment or weeding out of multiple applications, listing of instruments, demat credit and refunds and coordination with various agencies connected with the post-issue activity such as Registrar to the Issue, Bankers to the Issue, SCSBs, etc., and underwriting arrangement, if any