

**MONITORING AGENCY AGREEMENT**

*dated*

**SEPTEMBER 18, 2020**

*between*

**EIH LIMITED  
(AS THE COMPANY)**

*and*

**ICICI BANK LIMITED  
(AS THE MONITORING AGENCY)**

## MONITORING AGENCY AGREEMENT

This Monitoring Agency Agreement ("**Agreement**") made at Delhi on September 18, 2020 by and between:

**EIH LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at 4 Mangoe Lane, Kolkata - 700 001, and its corporate office at 7 Sham Nath Marg, Delhi - 110 054 (hereinafter referred to as the "**Issuer**" / the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

**AND**

**ICICI BANK LIMITED**, a company incorporated under the Companies Act, 1956 and a banking company within the meaning of the Banking Regulation Act, 1949 incorporated under the laws of India, and having its registered office at ICICI Bank Towers, Near Chakli Circle, Old Padra Road, Vadodra 390007 Gujarat, in its capacity as a monitoring agency, (herein after referred to as the "**Monitoring Agency**", which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assignees), of the **SECOND PART**.

The Company and the Monitoring Agency shall be referred to individually as the **Party** and together as the **Parties**.

**WHEREAS**

- A. The Company is proposing a rights issue of its equity shares of face value of ₹ 2 each (the "**Rights Equity Shares**") for an amount not exceeding ₹ 3,500 million (the "**Issue**"), in compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other applicable statutory and/or regulatory requirements to: (i) holder(s) of the equity shares of face value of ₹ 2 each ("**Equity Shares**") as of the record date to be determined by the Company (the "**Record Date**") ("**Eligible Shareholders**"); and (ii) persons, if any, in whose favour such Eligible Shareholders may renounce their rights entitlements in the Issue.
- B. The Issue has been approved and authorized by a resolution passed by the board of directors of the Company at its meeting dated September 7, 2020.
- C. In relation to the Issue, the Company has received in-principle approvals from BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") and, The Calcutta Stock Exchange Limited ("**CSE**"), dated September 15, 2020, September 15, 2020 and September 16, 2020, respectively, and has appointed BSE as the designated stock exchange.
- D. The Company proposes to file a letter of offer with the Securities and Exchange Board of India (the "**SEBI**") and the Stock Exchanges in accordance with the SEBI ICDR Regulations.
- E. In order to enable the collection, appropriation and refund of monies in relation to the Issue and other matters related thereto, the Company, in consultation with the lead managers, has appointed bankers to the Issue in accordance with the terms of the bankers to issue agreement ("**Banker to Issue Agreement**").

- F. On receipt of the listing and trading approvals from each of the Stock Exchanges, the Net proceeds (as defined hereinafter) would be deposited in the account(s) opened and maintained by the Company with the Monitoring Agency for this purpose, or any other account as may be decided as per the terms of this Agreement.
- G. In terms of Regulation 82 of the SEBI ICDR Regulations, the Company is required to appoint a monitoring agency who shall monitor the utilization of the Net Proceeds in accordance with the terms of the Objects of the Issue section of the Letter of Offer, and the Issue Related Expenses. Accordingly, the Company has appointed ICICI Bank Limited to act as the monitoring agent for the purposes of the Issue and ICICI Bank has agreed to act as the monitoring agent for the purposes of monitoring the use of the Net Proceeds and the Issue Related Expenses in accordance with the terms of this Agreement.
- H. This Agreement is executed and delivered to define the obligations of the Company to deposit the amount raised through the Issue in the Rights Issue Monitoring Account (as defined hereinafter) and provide additional documents as maybe required and the role of the Monitoring Agency to monitor the flow of the Net Proceeds deposited in the Rights Issue Monitoring Account as per the schedule of utilization of proceeds of the Issue set out in the Letter of Offer (the “**Utilization Schedule**”).

**NOW, THEREFORE**, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

## **1. DEFINITIONS**

- 1.1 All capitalized terms used in this Agreement, including in the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Issue Documents (as defined below), as the context requires. The following terms shall have the meanings ascribed to such terms below.

“**Applicable Laws**” shall include: (i) the Companies Act, the Securities and Exchange Board of India Act, 1992, the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and all applicable laws, including the law of any applicable foreign jurisdiction which may apply to this Issue; and (ii) all applicable laws which may apply to the Parties to this Agreement, and includes rules, circulars, directions, guidelines, bye-laws, regulations and notifications made thereunder and having the force of law, including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and judgments, decrees, injunctions, writs and orders of any court, as may be in force and effect during the subsistence of this Agreement.

“**Agreement**” shall have the meaning ascribed to such term in the preamble to this Agreement.

“**Allotment Account**” shall mean the account opened with the Banker(s) to this Issue, into which the Application Money lying credit to the escrow account and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.

**“Basis of Allotment”** means the basis on which Allotment(s) will be made by the Company, as detailed in the Letter of Offer.

**“BSE”** shall mean BSE Limited.

**“CSE”** shall mean The Calcutta Stock Exchange Limited.

**“Companies Act”** means the Companies Act, 2013, as amended (**“Companies Act, 2013”**) and the rules made thereunder and include any statutory modification thereto or re-enactment or replacement thereof.

**“Issue Documents”** shall mean the Letter of Offer, the Abridged Letter of Offer, Application Form, rights entitlement letter and the agreements entered into in connection with the Issue, including the Banker to the Issuer Agreement together with all amendments, corrections, supplements or notices to investors, in connection with the Issue.

**“Issue Proceeds”** shall mean the gross proceeds of the Issue.

**“Issue Related Expenses”** shall include but not be limited to fees of the Lead Manager(s), Registrar, legal advisors other professional service providers, advertising and marketing expenses, fees of the regulators including stock exchanges, expenses in relation to printing and distribution of Issue stationary, and such other expenses incurred by the Company in relation to the Issue.

**“Letter of Offer”** shall mean the letter of offer to be filed with the Securities and Exchange Board of India and the Stock Exchanges.

**“Net Proceeds”** shall mean the proceeds of the Issue excluding expenditure towards the Issue and amount raised for general corporate purposes which will be transferred to the Rights Issue Monitoring Account from the Allotment Account.

**“NSE”** shall mean the National Stock Exchange of India Limited.

**“Objects of the Issue”** shall mean the Objects of the Issue section of the Letter of Offer.

**“Report”** shall mean the report issued by the Monitoring Agency that the Net Proceeds have been utilized for the purpose as mentioned in the Utilization Schedule. The report shall be submitted to the Company in the format prescribed under Schedule XI of the SEBI ICDR Regulations as may be modified from time to time.

**“Rights Equity Shares”** shall have the meaning ascribed to such term in Recital A.

**“Rights Issue Monitoring Account”** shall have the meaning given to such term in Clause 2.3 of this Agreement.

**“Stock Exchanges”** shall mean, collectively, BSE, CSE and NSE.

**“Utilization Schedule”** shall have the meaning given to such term in Recital H of this Agreement.

**“Working Days”** means all days on which commercial banks in Delhi are open for business.

In case of any inconsistency between this Agreement, and the Letter of Offer, the definitions ascribed to such terms in the Letter of Offer will prevail.

## 1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular number shall include the plural and *vice versa*;
- (b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity having legal capacity;
- (c) heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- (d) unless otherwise agreed, time is of the essence in respect of the performance of the obligations of the Parties and where such time is extended, such extended time is also of the essence;
- (e) references to the word "include" or "including" shall be construed without limitation;
- (f) references to this Agreement shall be construed as a reference to this Agreement including all schedules and annexures hereto, as the same may from time to time be amended, varied, supplemented or noted;
- (g) references to any party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
- (h) reference to an article, clause, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to an article, clause, section, paragraph, schedule or annexure of this Agreement;
- (i) reference to the word 'days', unless otherwise defined shall mean calendar days; and
- (j) references to a document shall include an amendment or supplement to, or replacement or novation of, that document.

## 2. THE RIGHTS ISSUE MONITORING ACCOUNT

2.1 The Company hereby appoints ICICI Bank Limited as the Monitoring Agency for the purposes of monitoring the use of the Net Proceeds by the Company in accordance with the Objects of the Issue, and the Issue Related Expenses.

2.2 ICICI Bank Limited agrees to act as the Monitoring Agency in accordance with the terms and conditions of this Agreement and subject to the SEBI ICDR Regulations.

### 2.3 Establishment of Rights Issue Monitoring Account

The Company will open an account with the Monitoring Agency to be maintained for this purpose (the “**Rights Issue Monitoring Account**”) in which the Net Proceeds shall be transferred from the allotment account(s) opened by the Company in accordance with the Banker to Issue Agreement. While such proceeds for the Issue deposited in the Rights Issue Monitoring Account will be utilized by the Company towards Objects of the Issue, the Monitoring Agency shall be liable to monitor only Net Proceeds and the Issue Related Expenses in terms of this Agreement. Further, all transactions related to the utilization of the Net Proceeds (including interim use) shall be routed only through this Rights Issue Monitoring Account.

## 2.4 Deposits into and withdrawals from the Rights Issue Monitoring Account

2.4.1 The Company shall submit the following information / documents to the Monitoring Agency, subject to Applicable Laws:

- (a). Certificate from the statutory auditor of the Company (“**Statutory Auditor**”) in the format set out in Schedule 1 within 20 calendar days after the end of each quarter.

Subject to Applicable Laws, the format of the certificate to be issued by the Statutory Auditor is annexed as Schedule 1 to this Agreement, which is subject to change and confirmation by the Statutory Auditor, and such change, if any made by the Statutory Auditor, shall be highlighted by the Company to the Monitoring Agency.

- (b). Declaration issued by any of the following persons: (i) chief financial officer or the Company Secretary; or (ii) any officer of the Company who are considered as an “officer who is in default” under Section 2(60) of the Companies Act, 2013 (collectively referred to as the “**Authorised Signatories**”) detailing the utilization of the Net Proceeds in accordance with the Objects of the Issue and the Issue Related Expenses, in the format set out in Schedule 4 of this Agreement, and

- (c). Details on investment of the Net Proceeds (in the tabular format set out below). The Company shall indicate the name of the party/ company in which amounts have been invested. The following data shall be given separately for investment in group companies and others:

- (i) Relevant proof for any expense in a manner satisfactory to the Monitoring Agency.
- (ii) if there is any delay in utilization of the funds for the Objects of the Issue, the same may be specified along with the reason thereof and the proposed course of action;
- (iii) deviations from the earlier progress reports;
- (iv) any favourable/ unfavourable events improving /affecting utilization of the funds for the Objects of the Issue.

Sr. no.	Type of instrument	Amount invested	Maturity date	Earnings
[●]	[●]	[●]	[●]	[●]

## 2.5 Determination and Notice of Amounts of Deposits and Withdrawals

In determining any amounts that had been withdrawn, paid, allocated or deposited pursuant to this Agreement, the Monitoring Agency shall be entitled to conclusively rely on all the quarterly budgets / requisitions / certificate of payment of the Company as shared by the Company.

## **2.6 Interim Use of Net Proceeds**

2.6.1 Pending utilization of the Net Proceeds for the purposes described in the Letter of Offer, the Company shall deploy the Net Proceeds in accordance with the SEBI ICDR Regulations and the Objects of the Issue provided in the Letter of Offer.

2.6.2 The Company shall disclose the utilisation of the Net Proceeds under a separate head in Company's balance sheet along with details, for all such amounts that have not been utilized or in any other manner as may be required under the SEBI Listing Regulations, SEBI ICDR Regulations and other Applicable Laws.

## **2.7 Additional information / documentation**

The Monitoring Agency may request for additional documents and information from the Company, which it considers necessary for the purposes of undertaking its obligations under this Agreement or as required under Applicable Laws and the Company will be required to share the same with the Monitoring Agency upon such request within 7 days.

## **3. USE OF ISSUE PROCEEDS**

3.1 The Company proposes to raise finance by way of the Issue for the following purposes, as set out in the Letter of Offer:

- (a) Repayment/ prepayment in full or in part, of borrowings availed by the Company; and
- (b) General corporate purposes, as allowed under applicable law.

3.2 The Company shall ensure that the Issue Proceeds are utilized for the purposes as set out in the Letter of Offer and Clause 3.1 above.

## **4. REPRESENTATIONS, WARRANTIES AND COVENANTS**

4.1 As of the date of this Agreement, the Company represents and warrants to the Monitoring Agency that (which representations shall continue to be true and correct on each day during the currency of this Agreement):

4.1.1 This Agreement constitutes a valid, legal and binding obligation on the Company and is enforceable against the Company in accordance with the terms hereof.

4.1.2 The execution, delivery and performance of this Agreement and any other document related hereto by it has been duly authorised and does not and will not contravene any provisions of, or constitute a default under (a) any law, regulation, judgement, decree or order of any governmental authority, (b) its organizational documents, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets; and

4.1.3 It has the requisite power to open and maintain the Rights Issue Monitoring Account and has taken all necessary corporate and other actions required to authorize the

opening and maintenance thereof upon the terms referred to herein and the execution of all such documents as are necessary for the purpose thereof.

4.1.4 All consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained.

4.2 **Covenants of the Company:** As of the date of this Agreement, the Company undertakes and covenants that:

4.2.1 The Company shall at all times comply with all the Applicable Laws, including but not limited to Sections 36, 447 and 448 of the Companies Act, in relation to utilization of the Net Proceeds and Issue Related Expenses.

4.2.2 The Company has obtained the requisite approvals for the Issue, including pursuant to the resolution passed by the Board of Directors dated September 7, 2020, and the Company has complied with and agrees to comply with all the terms and conditions of such approvals.

4.2.3 The Company shall at any time and from time to time upon the written request of the Monitoring Agency promptly and duly deliver or permit the delivery of any all such further details, information, instruments and documents as the Monitoring Agency may consider necessary for the purpose of monitoring the Net Proceeds and Issue Related Expenses and shall ensure that the information / documents required to be delivered by the statutory auditor of the Company in accordance with this Agreement is delivered within the timelines stipulated herein.

4.2.4 At all times during the term of this Agreement, the Company will ensure that the Rights Issue Monitoring Account is maintained with the Monitoring Agency.

4.2.5 The Company shall at any time and from time to time upon the reasonable written request of the Monitoring Agency deliver or permit the delivery of any and all such further details, information, instruments and documents as the Monitoring Agency may consider necessary for the purpose of monitoring the Net Proceeds and the Issue Related Expenses.

4.3 **Representations & Warranties of the Monitoring Agency:** As of the date of this Agreement, the Monitoring Agency represents and warrants to the Company (which representations shall continue to be true and correct on each day during the currency of this Agreement) that :

4.3.1 this Agreement constitutes a valid, legal and binding obligations on it and is enforceable against it in accordance with the terms hereof; and

4.3.2 It shall perform its duties with the highest standards of integrity and fairness and shall act in an ethical manner in all its dealings with the Company, investors, etc;

4.3.3 It shall act with due diligence, care and skill while discharging the work assigned to it in relation to the Net Proceeds and the Issue Related Expenses;



- 4.3.4 It will not take up any activities which are likely to be in conflict with its own interests, interests of the Company, the Issue, its activities as the Monitoring Agency or contrary to the directions issued by SEBI;
- 4.3.5 It shall carry out its duties/responsibilities and complete all the formalities including corporate action within the specified time limits as required under law, including with respect to relevant statutes, SEBI guidelines, stock exchange regulations, etc.;
- 4.3.6 It has due authority and valid registration as required under Applicable Law to act as the monitoring agency for the Issue and it is not prohibited from acting as a monitoring agency by any judicial, regulatory or administrative body; and
- 4.3.7 The execution, delivery and performance of this Agreement and any other document related hereto by it has been duly authorized and do not and will not contravene any provisions of, or constitute a default under (a) any law, regulation, judgement, decree or order of any governmental authority, (b) its constitutional documents, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets.

## 5. APPOINTMENT OF THE MONITORING AGENCY

### 5.1 Appointment

- 5.1.1 The Company hereby appoints ICICI Bank Limited as the monitoring agent and ICICI Bank Limited agrees to act as the Monitoring Agency in terms of SEBI ICDR Regulations and in accordance with the terms and conditions of this Agreement. The Monitoring Agency shall act in dual capacity as the monitoring agent as well as Rights Issue Monitoring Account Bank under this Agreement.
- 5.1.2 The Monitoring Agency in its capacity as the monitoring agent shall fulfil such duties and obligations as may be required to be fulfilled by it in such capacity under the SEBI ICDR Regulations, including the following:
  - (a) Delivering the monitoring report to the Company in the prescribed format in accordance with Schedule XI of the SEBI ICDR Regulations as modified from time to time (“**Monitoring Agency Report**”), on a quarterly basis, within a period of 30 days from end of each quarter, until at least 95% of the Issue Proceeds (excluding Net Proceeds earmarked general corporate purposes) have been utilized by the Company in accordance with the objects of the Issue set out under the Letter of Offer, and prepare and/or deliver such other documents, agreements, instruments and certificates as prescribed under the SEBI ICDR Regulations and SEBI Listing Regulations. Upon utilization by the Company of 95% of the Issue Proceeds (excluding Net Proceeds earmarked for general corporate purposes), a report in the format prescribed in Schedule XI of the SEBI ICDR Regulations will be submitted to the Company by the Monitoring Agency. The Monitoring Agency Report shall be placed before the Company and its management for their comments in accordance with Regulation 82(3) of SEBI ICDR Regulations.
  - (b) Taking such action and doing such other acts, deeds or things as may be required under the provisions of the SEBI ICDR Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and / or as

required by the Stock Exchanges or the SEBI and in accordance with this Agreement to discharge its responsibilities as the monitoring agent.

- (c) Review of the information / documents / statements received from the Company regarding the use of the Net Proceeds and the Issue Related Expenses including the status of implementation of any projects / activities proposed to be funded out of the Net Proceeds as stated in the Letter of Offer.

## 5.2 Retirement and Removal of the monitoring agent

- 5.2.1 Notwithstanding anything contained in this Agreement, the Company agrees that the Monitoring Agency may retire at any time without assigning any reason subject to the Monitoring Agency giving prior written notice of at least 30 (thirty) days to the Company. However, the termination of this Agreement shall take effect only from the date of appointment of the new monitoring agency in terms of Clauses 8 and 9 below. The Company shall endeavour to appoint the new monitoring agency within the aforementioned period of 30 days, on a best efforts basis.
- 5.2.2 The Company may remove the Monitoring Agency at any time without assigning any reason after payment to the Monitoring Agency of all fees and expenses incurred in connection with the performance of its rights and obligations under this Agreement, and payable in accordance with the terms of this Agreement until the date of such removal and the agreed fees payable to the Monitoring Agency on *pro rata* basis, subject to the Company giving at least 30 (thirty) days prior written notice to the Monitoring Agency.
- 5.2.3 Notwithstanding anything to the contrary contained herein, if the Company is of an opinion that the Monitoring Agency has acted negligently or committed an act of misconduct or fraud or violation of applicable laws and regulations, the Company has a right to terminate the appointment of the Monitoring Agency without giving notice to the Monitoring Agency as stated above. The Company shall ensure that the appointment of the new monitoring agency takes place immediately upon the issue of such notice of termination by the Company and the Monitoring Agency will transfer all relevant details and information in terms of Clauses 8 and 9 below at the earliest without delay.
- 5.2.4 On resignation or removal of the Monitoring Agency pursuant to sub-clauses 5.2.1 and 5.2.2 above, the Company shall appoint a successor to the Monitoring Agency during the period of such notice.
- 5.2.5 Subject to Clause 13 hereto, upon resignation / removal of the Monitoring Agency in terms of this Clause 5.2, the Monitoring Agency shall stand discharged/ released from all its obligations under this Agreement.
- 5.2.6 The outgoing Monitoring Agency shall be required to submit the Report for the period commencing from the date of its appointment, or the period covered in the last Report, whichever is later, till the date of its resignation / removal becoming effective.
- 5.2.7 In no event shall the outgoing Monitoring Agency shall be liable for acts or omissions of any successor monitoring agency hereunder except for the Report issued pursuant to Clause 5.2.6 above.

5.2.8 On the appointment of a new monitoring agency in terms of Clause 9.1, the Monitoring Agency shall hand over all relevant details, documents and information as it may have in relation to the use of the Issue Proceeds by the Company and, or arising out of / connected with this Agreement, to the new monitoring agent at the cost of the Company.

## 6. MONITORING THE USE OF NET PROCEEDS

6.1 The Company shall, in accordance with the terms of the Banker to the Issue Agreement, deposit the Net Proceeds in the Rights Issue Monitoring Account, which will be an account maintained for the purpose of monitoring the use of the Net Proceeds. The deposit of the Net Proceeds in the Rights Issue Monitoring Account shall be made only upon the receipt of the listing and trading approvals from the stock exchanges. The Net Proceeds shall be deposited or utilized in the manner set out in the Letter of Offer. The Company shall intimate the Monitoring Agency upon deposit of the Net Proceeds as per the format specified in **Schedule 2** hereunder.

6.2 Pending utilization of the Net Proceeds for purposes as set out in the Objects of the Issue, the Net Proceeds shall be invested in deposits with 'Domestic Systemically Important Banks' (i.e. ICICI Bank Limited, State Bank of India and HDFC Bank Limited, as on date) as identified by Reserve Bank of India from time to time, for the necessary duration, provided that in the event that the Company is offered deposits on better terms by any other scheduled commercial bank in India, ICICI Bank Limited shall match such terms. Such investments would be in accordance with approval of the Board of Directors of the company from time to time.

6.3 The Company recognises that compliance by the Monitoring Agency with the terms of the SEBI ICDR Regulations is dependent upon its furnishing to the Monitoring Agency, the requisite information / documents as and when required by the Monitoring Agency. Immediately upon opening of the Rights Issue Monitoring Account, the Company will submit to the monitoring agent an 'Expected Disbursement Schedule' detailing the proposed utilisation of funds and certifying that the disbursement schedule is for purposes disclosed in the section entitled '*Objects of the Issue*' in the Letter of Offer.

6.4 The Company shall, within 7 working days from the end of each quarter, notify and inform the Monitoring Agency, in writing as to the use of the Net Proceeds and the Issue Related Expenses and shall be obliged to furnish such documents, papers and information as may be required for enabling the Monitoring Agency to effectively monitor the utilisation of the Net Proceeds and the Issue Related Expenses including the bank statement for the Rights Issue Monitoring Account. The Company will arrange for a certificate from the statutory auditor of the Company, as permitted under applicable laws, on quarterly basis as to the utilisation of the Net Proceeds and the Issue Related Expenses for the purposes mentioned in the section entitled '*Objects of the Issue*' in the Letter of Offer as per the format specified in **Schedule 1** hereunder. Upon receipt of such certificate, and verification of documents / information provided by the Company in respect of the utilisation of proceeds, the Monitoring Agency will issue their Monitoring Agency Report within 30 days from the end of each quarter as per the SEBI ICDR Regulations.

6.5 The Company shall inform the Monitoring Agency if there is any deviation in the utilisation of the Net Proceeds from the disclosures made in the Letter of Offer. In the event that the Monitoring Agency points out any deviation in the use of the Net Proceeds and Issue Related Expenses from the Objects of the Issue set out in the Letter of Offer, or has given any other reservations about the end use of funds, the Company shall intimate the same to the Stock

Exchanges within timelines stipulated in this regard under applicable law. The Company shall provide the Monitoring Agency any notice sent to its shareholders/ shareholders' resolution in relation to any deviation or variation in the utilisation of the Net Proceeds. The Company shall also confirm that the requisite steps have been taken as required under the Companies Act in case of any deviations or variations in the utilisation of proceeds as compared with the disclosures made in the Letter of Offer, and shall provide the Monitoring Agency with a copy of the shareholders' resolution and any other document or authorization, to this effect and such deviation shall be reported by the Monitoring Agency in their quarterly report.

- 6.6 The Company shall intimate to the Monitoring Agency, the details of the amounts that are to be transferred from the Rights Issue Monitoring Account to other accounts in respect of the objects of the Issue as disclosed in the section titled '*Objects of the Issue*' in the Letter of Offer, in a letter along with RTGS / NEFT / Fund transfer request signed by authorised signatories.
- 6.7 The request in accordance Clause 6.5 shall be valid only if signed by any of the persons named in **Schedule 3** and whose specimen signatures are contained herein or any other persons as may be authorized by the Company in writing from time to time.
- 6.8 The Monitoring Agency shall have the right to inspect all relevant records, registers and accounts of the Company as may be necessary for the purposes of carrying out its duties in accordance with the provisions hereof, provided that the Monitoring Agency shall give prior written notice of at least 3 calendar days to the Company in this regard. The Monitoring Agency also reserves the right to appoint an independent auditor for carrying out the above activities.
- 6.9 The Company shall ensure that the Report is placed before their Board of Directors for their comments as per Regulation 82(3) of SEBI ICDR Regulations.
- 6.10 The Company shall ensure that within 45 (forty-five) days from the end of each quarter, the Monitoring Agency Report is publicly disseminated by uploading it on the website of the Company as well as submitting the same to the Stock Exchanges.
- 6.11 The Company shall provide a confirmation to the Monitoring Agency on a quarterly basis that they have complied with the applicable provisions of the SEBI ICDR Regulations and the SEBI Listing Regulations, in connection with the utilisation of Net Proceeds and the Issue Related Expenses.
- 6.12 In addition to the above, the Company shall, at its own cost including but not limited to cost of travel, boarding and lodging of the officials of the Monitoring Agency, provide all necessary assistance and infrastructure that may be required by the Monitoring Agency in connection with the performance of its duties pursuant to the SEBI ICDR Regulations and this Agreement, provided that any expenses incurred by the Monitoring Agency or its officers, employees or agents in this regard are as approved by the Company in advance, which approval shall not be unreasonably withheld by the Company.

## **7. DIRECTIONS OF STOCK EXCHANGES / SEBI / STATUTORY AUTHORITIES**

In the event any instructions are received from any of the Stock Exchange/s or SEBI or any other statutory authorities to the effect that the Rights Issue Monitoring Account shall be frozen or that the Company shall not be allowed to make any payments to any of the specified parties then the Monitoring Agency shall be bound by such instructions and the Company acknowledges the same and shall also abide by such instructions, however, the Monitoring

Agency undertakes to immediately intimate the Company of such instruction/restriction unless such intimation is prohibited by Applicable Laws or order of the court.

## **8. TERMINATION**

8.1 In the event of the Company not complying with any of its obligations under this Agreement, the Monitoring Agency shall intimate the Company of the same in writing (“**Default Notice**”), and the Company will cure the default within a period of 45 (forty-five) days or such shorter period if necessitated under applicable law from the date of receipt of the Default Notice.

8.2 In the event of the Monitoring Agency not complying with any of the terms and conditions of this Agreement, despite compliance by the Company of all its obligations under Clause 6 above, the Company shall have the right to terminate this Agreement. However, the termination of this Agreement shall take effect only from the date of appointment of the new monitoring agency in terms of Clause 5.2 above and Clause 9 below. The Company shall endeavour to appoint the new monitoring agency within the period of 30 days as set out in Clause 5.2.1, on a best efforts basis.

## **9. CONSEQUENCES OF TERMINATION**

9.1 On retirement or removal of the Monitoring Agency, the Company shall, in all events within 45 (forty Five) days of notice of retirement or removal, if applicable, appoint such other scheduled commercial bank or public financial institution, named in the letter of offer as a banker to the Company or such other person as may be permitted under SEBI ICDR Regulations as the new monitoring agency for the purposes of monitoring the use of the Net Proceeds and the Issue Related Expenses and on such terms and conditions as may be agreed to between the Company and the new monitoring agency. The Monitoring Agency shall provide full cooperation in transfer of all relevant details and information required for the new monitoring agent to assume its obligations in terms of such appointment at the earliest without delay. The Monitoring Agency agrees that until the new monitoring agency is appointed in terms of this Clause 9 and Clause 5.2 above, the Monitoring Agency shall continue to discharge its functions under the terms of this Agreement and shall be reimbursed by the Company for the same.

9.2 If on the appointment of a new monitoring agency, the Net proceeds and the Issue Related Expenses are transferred from the Rights Issue Monitoring Account to a new account opened with the new monitoring agent, the monitoring agent will provide complete assistance and cooperation for transfer of remaining funds in the Rights Issue Monitoring Account to the new account.

## **10. TERM**

10.1 The Agreement shall be valid from the date of this Agreement and unless terminated in accordance with Clauses 8 and 9, shall automatically terminate immediately upon 95% of the Issue Proceeds (excluding Net Proceeds and the Issue Related Expenses earmarked for general corporate purposes) being utilised by the Company in accordance with the provisions of the Letter of Offer and/or as per the terms of the Companies Act and the Parties shall jointly inform SEBI of such termination, and take such action as may be required under the SEBI ICDR Regulations.

## **11. LIMITATION OF LIABILITIES**

- 11.1 The Monitoring Agency shall be at liberty to accept a certificate signed by any of the authorized signatories of the Company as listed in Schedule 3, as to any fact or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and the Monitoring Agency shall not be in any way bound in any case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so.
- 11.2 The Monitoring Agency undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Monitoring Agency.
- 11.3 The Monitoring Agency shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it.
- 11.4 The Monitoring Agency may rely on any resolution, certificate, certificate of auditors approved by the Company, or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the Company or any of the persons named in Schedule 3 and whose specimen signatures are contained herein or any other persons as may be authorized by the Company in writing from time to time.
- 11.5 Notwithstanding anything to the contrary contained herein, the Parties agree that in no event shall either Party be liable for any indirect, incidental or consequential damages, or for any amounts claimed for lost business, opportunities or profits of the other Party, except in case of default, fraud, misrepresentation or negligence by such Party.

## **12. MONITORING AGENCY FEES**

- 12.1 Simultaneously with the execution hereof, the Company shall pay to the Monitoring Agency, remuneration as mutually agreed between the Parties, towards its monitoring agency fees for their services as a Monitoring Agency.
- 12.2 All payments by the Company to the Monitoring Agency under the agreement shall be made on receipt of suitable invoices for accounting and statutory purposes. Such invoices shall also be valid and in compliance with all the statutory rules or guidelines in relation to tax laws including the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, and various applicable goods and services tax laws, and/or other regulatory requirements etc. for the time being in force.
- 12.3 All amounts payable under this Agreement by the Company to the Monitoring Agency shall be in accordance with the applicable laws and subject to deduction of applicable taxes, if any, as per the rates specified under the Income-tax Act, 1961. The Company shall, in turn, provide the necessary supporting documents evidencing such deduction and deposit.
- 12.4 The Company shall reimburse the Monitoring Agency for all reasonable legal, traveling and other costs, charges and expenses incurred by it or its officers, employees or agents, in relation to execution of this Agreement, any expense incurred while discharging the obligations or for any service provided under this Agreement during the term of appointment as mentioned in

Clause 10 (“**Out-of-Pocket Expenses**”). Original bills will be required to be submitted while claiming reimbursement of the aforementioned expenses.

Provided that prior written approval from the Company shall be sought by the Monitoring Agency before incurring any Out-of-Pocket Expenses.

### **13. INDEMNITY**

13.1 The Company shall indemnify and hold harmless the Monitoring Agency and its respective officers, directors, employees and approved agents (each, an “**Indemnified Person**” for the purposes of this clause only), against any and all costs, claims, losses, expenses (including, without limitation, legal fees) and liabilities, including any third party claims and/or any claims for any taxes payable by the Company which are made on the Monitoring Agency in respect of all or any part of the Rights Issue Monitoring Account and which any Indemnified Person may incur as a consequence of any breach of any terms and conditions of this Agreement, including any breach of representations and warranties by the Company, provided that the Company shall not be liable for any losses suffered by the Indemnified Person arising out of misconduct, negligence, failure, or deficiency on the part of the Indemnified Person.

13.2 The Monitoring Agency shall indemnify and hold harmless the Company and its respective officers, directors, officers, employees and approved agents (each, an “**Indemnified Person**”), against any and all costs, claims, losses, expenses (including, without limitation, legal fees) and liabilities, including any third party claims which any Indemnified Person may incur as a consequence of a breach of representations and warranties under this Agreement by the Indemnified Person caused as a result of any failure by the Monitoring Agency to provide the Report in accordance with the terms of this Agreement, subject however to the Company fulfilling its obligations under this Agreement to deliver or permit the delivery of any and all details, information, instruments and documents required by the Monitoring Agency for the purposes of this Report.

Notwithstanding the above, this obligation of the Monitoring Agency to indemnify shall only arise in the event that the aforementioned breach is not rectified within a period of 7 days from the date of notice thereon, and further the Monitoring Agency shall not be liable for any losses suffered by the Indemnified Person arising out of misconduct, negligence, or failure on the part of the Indemnified Person.

13.3 Notwithstanding anything stated in this Agreement, the total liability of each of the Parties in terms of this Clause 13, except in case of default, fraud, misrepresentation or negligence by the Monitoring Agency, shall not exceed the total fees that is being paid by the Company to the Monitoring Agency.

### **14. WAIVER**

Notwithstanding anything stated in this Agreement, the Parties to this agreement may, from time to time, or at any time, by mutual consent (in writing) waive such terms and conditions of this Agreement, so long as the same is not in contravention of the terms of the SEBI ICDR Regulations.

### **15. NOTICES**

Any notice or other communication given pursuant to this Agreement must be in writing, (which shall include e-mail) and shall be deemed to be validly delivered if, (i) left at the address specified below, or (ii) sent by registered mail, postage prepaid, to the address of the Party specified, or (iii) sent to the e-mail address' provided below or such other addresses as each Party may notify to the other Party, in writing, from time to times.

15.1 In the case of a notice to the Company at:

**EIH Limited**

7 Sham Nath Marg

New Delhi 110 054

Tel: +91 11 2308 0505

E-mail: [sn.sridhar@oberoigroup.com](mailto:sn.sridhar@oberoigroup.com)

Contact Person: SN Sridhar

In the case of a notice to the Monitoring Agency:

**ICICI Bank Limited**

Capital Markets Division,

1<sup>st</sup> Floor, 122, Mistry Bhavan Dinshaw Wachha Road,

Backbay Reclamation, Churchgate, Mumbai - 400020

Tel: +91 22-66818911 / +91 9599088207

E-mail: [kmr.saurabh@icicibank.com](mailto:kmr.saurabh@icicibank.com)

Contact Person: Saurabh Kumar

All notices or formal communications under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

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

**16. CONFIDENTIALITY**

The monitoring agent shall not make public and/or disclose any information received by it from the Company to any other party except to SEBI or any other statutory authority, to the extent it is required to perform its obligations under the SEBI ICDR Regulations.

**17. JURISDICTION**

Each of the Parties hereto agrees that the courts located in Delhi shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement.

**18. GOVERNING LAW**

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall in all respects be governed by and construed in accordance with the laws of India. The Parties submit to the exclusive jurisdiction of the courts in Delhi.

**19. ARBITRATION**



- 19.1 In the event a dispute arises out of or in relation to or in connection with the interpretation or implementation of this Agreement, the Parties ("**Disputing Parties**") shall attempt in the first instance to resolve such dispute through negotiations between the Disputing Parties. If the dispute is not resolved through negotiations within seven (7) business days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may by notice in writing to each of the other Parties, refer the dispute for resolution by binding arbitration in accordance with the procedure under the Arbitration and Conciliation Act, 1996 ("**Arbitration and Conciliation Act**"), as amended or restated from time to time.
- 19.2 Any reference made to the arbitration tribunal under the Arbitration and Conciliation Act, under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement.
- 19.3 The arbitration shall be conducted as follows:
- (i) All arbitration proceedings shall be conducted in the English language;
  - (ii) 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 Delhi and shall be governed by the laws of India;
  - (iii) the arbitration shall be conducted by a sole arbitrator appointed in accordance with the procedure prescribed for appointment of arbitrations in the Arbitration and Conciliation Act; and that the arbitrator so appointed shall have relevant expertise in the area of securities and commercial laws;
  - (iv) the arbitrator shall have the power to award interest on any sums awarded;
  - (v) 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 India;
  - (vi) 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;
  - (vii) 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);
  - (viii) the Disputing Parties shall bear their respective costs incurred in the arbitration, unless the arbitrator otherwise awards or orders, and shall share the costs of such arbitral proceedings equally unless otherwise awarded or fixed by arbitrator;
  - (ix) 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;
  - (x) any reference made to the arbitrator under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement; and

- (xi) the arbitrator shall use its best efforts to produce a final and binding award or awards within six months of its appointment. The Disputing Parties shall use their best efforts to assist the arbitrator to achieve this objective, and the Disputing Parties agree that this six month period shall only be extended in exceptional circumstances, which are to be determined by the arbitrator in its absolute discretion.

**20. EFFECTIVENESS OF AGREEMENT**

This Agreement shall be effective on and from the date written hereinabove as the date of execution and shall be in force till the Net Proceeds and the Issue Related Expenses are utilized in accordance with this Agreement and the Letter of Offer, or sooner in case of termination in accordance with the terms of Clause 8 of this Agreement.

**21. RELATIONSHIP**

This Agreement shall not be deemed to constitute a partnership or joint venture or agent-principal relationship between the Parties. This agreement will not be deemed to create any fiduciary relationship between the Parties. It is agreed that the Parties are independent entities engaged in the conduct of their own businesses and that this Agreement is being entered into on a principal to principal basis.

**18 ENTIRE AGREEMENT**

This Agreement together with recitals, schedules, documents referred to in it and any addendum hereto contain the entire agreement between the Parties relating to the transactions contemplated by this Agreement and supersede all previous agreements between the Parties, whether oral or written, relating to the subject matter hereof. No amendment or modification hereto shall be valid and effective unless previously approved in writing by the Parties and executed by the person expressly authorised to do so by a resolution of the Parties in this behalf.

*This signature page forms an integral part of the Monitoring Agency Agreement executed by and between **EIH Limited** and **ICICI Bank Limited**.*

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

**SIGNED**

**ON BEHALF OF EIH LIMITED**



---

**Name:** Kallol Kundu  
**Designation:** Chief Financial Officer  
**Date:** September 18, 2020  
**Place:** New Delhi

*This signature page forms an integral part of the Monitoring Agency Agreement executed by and between EIH Limited and ICICI Bank Limited.*

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

SIGNED

ON BEHALF OF ICICI BANK LIMITED

*Saurabh*



Name: SAURABH KUMAR  
Designation: MANAGER

Date: September 18, 2020  
Place: Mumbai

## SCHEDULE 1

### CERTIFICATE BY THE STATUTORY AUDITOR

To

The Board of Directors,  
**EIH Limited**  
7 Sham Nath Marg  
Delhi - 110 054

**For the attention of [●]**

**Re: Monitoring Agency Agreement dated September 18, 2020 (the “Agreement”) in relation to the Rights Issue of EIH Limited**

Dear Sir(s) / Madam(s)

1. We have verified the [un/audited] books of account and other relevant records of EIH Limited (“**Company**”), as at [●], in connection with the issue of the Rights Equity Shares of the Company pursuant to its Letter of Offer and utilization of the Issue Proceeds as per the objects of the Issue disclosed in the Letter of Offer.
2. We have verified the details of the utilization of the Issue Proceeds submitted by the Company and confirm that the utilization is as per the Annexure to this certificate, initialled by us for identification purposes only, based on the [un/audited] books of account and relevant records referred to in paragraph 1 above. We have verified the accuracy of the Annexure. We have agreed the amounts included in the Annexure with the [un/audited] books of account and relevant records of the Company as at [*insert relevant date*]. Our responsibility is to verify the factual accuracy of the facts stated in the Annexure.
3. [We conducted our procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)/Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended from time to time issued by the Institute of Chartered Accountants of India.] [*Note: To be modified for quarterly results released on the basis of limited review*]
4. [We have performed necessary audit so as to ensure the accuracy of figures mentioned in the Annexure. We also confirm that the utilization of Issue Proceeds is in line with the section titled ‘*Objects of the Issue*’ in the Letter of Offer.] [*Note: To be modified for quarterly results released on the basis of limited review*]
5. On the basis of the [un/audited] books of account and relevant records, information and explanations provided to us and representation from the management of the Company, we certify the utilization of the Issue Proceeds, as given in the accompanying Annexure.
6. We hereby declare that this report is based on the format as prescribed by SEBI ICDR Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of issue proceeds.

7. This certificate is furnished solely for submission to [●] (the “**Monitoring Agency**”) regarding the utilization of the Issue Proceeds in terms of Clause 6.4 of the monitoring agency agreement dated [●] executed by and between the Company and ICICI Bank Limited, and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Agreement.

**For [●]**

**Firm registration number: [●]**

**Chartered Accountants**

**Partner**

Membership No.: [●]

Place: [●]

Date: [●]

## ANNEXURE

**Name of the Issuer:** EIH Limited

**For quarter ended:**

**Name of the monitoring agency:** [●]

**(a) Deviation from the objects:**

- Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution:
- In case of no deviation, the fact would be stated.

**(b) Range of Deviation\*:**

*Indicate the range of percentage deviation from the amount of issue proceeds earmarked for the objects. For example, up to 10%, 10- 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.*

*\* Range of deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.*

**Declaration:**

We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer / promoters / directors / management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

For and on behalf of [●]

---

(Authorised Signatory)  
[Designation of Authorised Signatory]

---

**1. Issuer Details:**

Name of the issuer :  
 The names of the promoters of the issuer :  
 Industry / sector to which it belongs :

**2. Issue Details:**

Issue period :  
 Type of issue (rights) :  
 Type of specified securities :  
 Grading (if any) :  
 Issue size (in ₹ Crores) :

**3. Details of the arrangement made to ensure the monitoring of issue proceeds:**

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of the Auditor
Whether all the utilisation is as per disclosure in the offer document?	Yes / No	
Whether shareholders' approval is obtained in case of material deviations# from expenditures disclosed in the offer document?	Yes / No	
Whether means of finance for disclosed objects of the Issue has changed?	Yes / No	
Any major deviation(s) observed over the earlier monitoring agency reports?	Yes / No	
Whether all government/ statutory approvals related to the object(s) have been obtained?	Yes / No	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes / No	
Are there any favourable events improving the viability of these objects?	Yes / No	
Are there any unfavourable events affecting the viability of these objects?	Yes / No	
Any other relevant information that may materially affect decision making of the investors?	Yes / No	

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised  
 b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

**4. Details of object(s) to be monitored:**

(i) Cost of object(s)-

(Give item by item description for all the objects stated in offer document separately in following format)

S. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of the Auditor



--	--	--	--	--

(ii) Progress in the object(s)-

(Give item by item description for all the objects stated in offer document separately in following format)

S. No.	Item Head*	Amount as proposed in Offer Document	Amount utilized			Total unutilized amount	Comments of the auditor
			As at beginning of the quarter	During the quarter	At the end of the quarter		

\*Provide following details under Item Head:

(a) Name of the object(s):

(b) Brief description of the object(s):

(c) Location of the object(s) (if applicable):

(iii) Deployment of unutilized Issue Proceeds-

S. No.	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings	Return on investment (ROI%)	Market value as at the end of quarter **

\*Also indicate name of the party/company in which amounts have been invested

\*\* Where market value is not practical to find, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/months)	Comments of the auditor
	As per Offer Document	Actual*		

\* In case of continuing object(s) please specify latest/revised estimate of completion date.

## SCHEDULE 2

### Intimation by the Company

**ICICI Bank Limited**

Capital Markets Division,  
1<sup>st</sup> Floor, 122, Mistry Bhavan Dinshaw Wachha Road,  
Backbay Reclamation, Churchgate, Mumbai - 400020

Dear Sirs,

**Re: Monitoring Agency Agreement dated September 18, 2020 (the "Agreement") in relation to the Rights Issue of EIH Limited**

With reference to Clause 6.1 of the Agreement, we hereby intimate you that, ₹ [●] from the Allotment Account number [●], has been transferred into the following account:

A/c no [●]  
Maintained with [Bank]

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Agreement.

Please acknowledge your acceptance of the instructions on the copy attached to this letter.

For and on behalf of **EIH Limited**

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**Authorised Signatory**

**SCHEDULE 3**  
**AUTHORISED SIGNATORIES OF THE COMPANY**

***EIH Limited***  
A MEMBER OF THE OBEROI GROUP

CIN: L55101WB1949PLC017981

CORPORATE OFFICE: 7, SHAM NATH MARG, DELHI -110 054, INDIA/ TELEPHONE: +91-11-2389 0505/ WEBSITE: [WWW.EIHLTD.COM](http://WWW.EIHLTD.COM)

Name	Designation	Photo	Signature
Mr. Kallol Kundu	Chief Financial Officer		
Mr. Neeraj Goel	Head- TOCE		
Mr. S.N. Sridhar	Company Secretary		
Mr. Rajesh Shroff	Head- Accounts		

## SCHEDULE 4

### FORMAT OF DECLARATION FROM THE COMPANY

Date: [●]

To

**ICICI Bank Limited**

Capital Markets Division,

1<sup>st</sup> Floor, 122, Mistry Bhavan Dinshaw Wachha Road,

Backbay Reclamation, Churchgate, Mumbai - 400020

**For the attention of: [●]**

Re: Rights Issue of EIH Limited ("**Company**"), as at [●]

Dear Sir

This is with respect to the rights issue of equity shares by EIH Limited ("**Issue**") vide its letter of offer dated [●] ("**LOF**") and utilization of the Issue proceeds as per the objects of the Issue given in the said LOF. The Company and ICICI Bank Limited have entered into a monitoring agency agreement dated \_\_\_\_\_.

With respect to the Issue and the proceeds raised in the Issue, I hereby undertake and declare as follows:

1. The total amount collected/raised through the Issue is INR \_\_\_\_\_ ("**Amount**");
2. [For the quarter ended \_\_\_\_\_, the Company has utilized the entire Amounts raised in compliance with the objects of the Issue detailed in the LOF; The complete details of the end use of the utilization of the Amount is attached to this declaration as **Annexure 1**];

**OR**

[Of the total amount received (as mentioned in point 1 above), the Company has during the quarter ended utilized INR \_\_\_\_\_ amounts in line with the objects detailed in the LOF. The remaining amount is maintained in \_\_\_\_\_ account and details of instrument where it is invested is further detailed in Annexure \_\_\_ and shall be subsequently utilized in accordance with the objects mentioned in the Issue. The complete details of the end use of the Amount along with bank statements supporting such utilization is attached to this declaration as **Annexure I**];

3. We confirm that with respect to utilization of proceeds, there has been no deviation from the objects stated in the LOF and that the utilizations are in compliance with the LOF and Applicable Law.
4. We have performed necessary checks/audits to ensure the accuracy of the figures/details mentioned in Annexure I, and confirm the same to be true and correct in all respects; and

The undersigned affirms that the data, facts and statements made above and in the attached annexure are true, accurate and complete. The undersigned is affirming the genuineness of the facts and

compliance with utilization of proceeds and is fully cognizant of the liabilities that would arise pursuant to relevant provisions of the Companies Act, 2013 and other Applicable Laws in the event of any such data, fact or statement being found to be false or misleading in any manner.

We hereby agree and undertake to indemnify and hold harmless ICICI Bank for any losses/expenses/claims/damages incurred by ICICI Bank in connection with this declaration and/or placing reliance on this declaration.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Monitoring Agency Agreement.

\_\_\_\_\_  
**Authorised Signatory:**

**Name:**

**Company:**

**Date:**

## Annexure I

### Format of the certificate to be provided by Issuer Company

Front Page:

Name of the Issuer:

For quarter ended:

(a) Deviation from the objects:

– Utilization different from Objects stated in OD but in line with change of objects approved by shareholders' resolution; or

– Utilization neither in line with Objects stated in OD nor approved by shareholders' resolution

– In case of no deviation, the fact would be stated.

(b) Range of Deviation\*:

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

\* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Signature:

Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority:

Seal of the Company:

Date:

1) (Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Details
Whether all the utilization is as per disclosure in in the Letter of Offer?	Yes/No	
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in in the Letter of Offer?	Yes/No	
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	
Any major deviation observed over the earlier monitoring agency reports?	Yes/No	
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No	
Any favorable events improving object(s) viability	Yes/No	

Any unfavorable events affecting object(s) viability	Yes/No	
Any other relevant information that may materially affect the decision making of the investors	Yes/No	

# Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

2) Details of object(s) to be monitored:

(i) Cost of object(s):

(Give item by item description for all the Objects stated in in the Letter of Offer separately in following format)

Sl. No	Item Head	Original Cost (as per in the Letter of Offer)	Revised Cost			
				Reason of cost revision	Proposed financing option	Particulars of firm arrangements made

(ii) Progress in the object(s): Give Item by Item Description for all the Objects Stated in in the Letter of Offer separately in the following format

(Give item by item description for all the Objects stated in in the Letter of Offer separately in following format)Sl. No	Item Head\$	Amount as proposed in in the Letter of Offer	Amount utilized			Total unutilized Amount	Reason of idle funds	Proposed Course of Action
			As at Beginning of the quarter	During the quarter	At the end of the quarter			

§ Provide following details under Item Head:

(a) Name of the object(s):

(b) Brief description of the object(s):

(c) Location of the object(s) (if applicable):

(iii) Deployment of unutilized Rights Issue proceeds:

Sl. No	Type of instrument where	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at

	amount invested*					the end of quarter**

\* Also indicate name of the party/company in which amounts have been invested  
\*\* Where market value is not practical to find, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s):

Object(s) Name	Completion Date		Delay (No. of days/ months)	Reason of delay	Proposed Course of Action
	As per in the Letter of Offer	Actual *			

\* In case of continuing object(s) please specify latest/revised estimate of completion date.

\_\_\_\_\_  
**Authorised Signatory**  
**Name:**  
**Company:**  
**Date:**