

महाराष्ट्र शासन

GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बँक व कोषागार पावती

e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

21655623602468



Bank/Branch: IBKL - 6910207/PUNE - F.C. ROAD Stationery No: 21655623602468  
Pmt Txn id : 745321269 Print DtTime : 06-AUG-2024 17:58:41  
Pmt DtTime : 06-AUG-2024@17:28:45 GRAS GRN : MH006389636202425S  
ChallanIdNo: 69103332024080651423 Office Name : IGR009-HVL2 HAVELI 2 JO  
District : 2201-PUNE GRN Date : 06-Aug-2024@17:28:46

StDuty Schm: 0030046401-75/STAMP DUTY  
StDuty Amt : R 10,40,600/- (Rs One Zero, Four Zero, Six Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees  
RgnFee Amt : R 0/- (Rs Zero only)

Article : 5(h)(B)(vi)--Agreement-if not otherwise provided for  
Prop Mvblty: N.A. Consideration: R 52,00,00,000/-  
Prop Descr : BUSINESS TRANSFER AGREEMENT

Duty Payer: PAN-AACCP7580R,PANCHSHIL HOTELS PRIVATE LIMITED

Other Party: PAN-AADCW5905A,WELLCRAFT INFRAPROJECTS PRIVATE LIMITED

Bank official Name & Signature

*Anagha Dhote*  
अनघा धोटे  
Anagha Dhote  
Asst. Manager  
EIN - 131260



Bank official 2: Name & Signature

*Jayshree*  
जयश्री शंभरी  
Jayshree Shambhi  
Manager  
EIN: 115173

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This stamp paper forms an integral part of the business transfer agreement executed by and amongst Panchshil Hotels Private Limited, Mr. Prateek Chordia and Wellcraft Infraprojects Private Limited.

**DATED AUGUST 6, 2024**

**BUSINESS TRANSFER AGREEMENT**

**BETWEEN**

**PANCHSHIL HOTELS PRIVATE LIMITED**

**AND**

**MR. PRATEEK CHORDIA**

**AND**

**WELLCRAFT INFRAPROJECTS PRIVATE LIMITED**



**cyril amarchand mangaldas**  
ahead of the curve

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## BUSINESS TRANSFER AGREEMENT

This business transfer agreement (“**Agreement**”), including the schedules attached hereto, is entered into on August 6, 2024 (“**Execution Date**”) at Pune, India by and between:

- (1) **PANCHSHIL HOTELS PRIVATE LIMITED**, a company incorporated under the laws of India, and having CIN U99999MH1978PTC020812 and registered office at 1<sup>st</sup> Floor, Panchshil, 160, D Navroji Road, Fort, Mumbai, Maharashtra – 400 001 (hereinafter referred to as the “**Transferor**”, which expression shall, unless repugnant to the context or the meaning thereof, mean and include its successors and permitted assigns);
- (2) **MR. PRATEEK CHORDIA**, an Indian resident, having PAN AJJPC5825H and residing at A-1902, Yoo Pune Apartments, Near Magarpatta City, Hadapsar, Pune – 411 028 (hereinafter referred to as “**Prateek Chordia**”, which expression shall include his legal heirs, administrators and permitted assigns); and
- (3) **WELLCRAFT INFRAPROJECTS PRIVATE LIMITED**, a company incorporated under the laws of India, and having CIN U68200PN2023PTC222677 and registered office at S. No. 191A/2A/1/2 Tech, Park One, Tower ‘E’, Yerwada, Pune, Maharashtra – 411006 (hereinafter referred to as the “**Transferee**”, which expression shall, unless repugnant to the context or the meaning thereof, mean and include its successors and permitted assigns).

The Transferor, Prateek Chordia and the Transferee are collectively referred to herein as the “**Parties**” and each individually as a “**Party**”.

### WHEREAS:

- A. The Transferor is engaged *inter alia*, in the business of owning and operating hotels, serviced apartments and development of residential projects. Prateek Chordia is a shareholder of the Transferor.
- B. The Transferee proposes to *inter alia* engage in the business of owning and operating hotels. In this regard, the Transferee proposes to acquire the Hotel Business Undertaking (*defined below*).
- C. The Transferor wishes to transfer the Hotel Business Undertaking to the Transferee, and the Transferee has agreed to purchase the Hotel Business Undertaking, as a going concern, in accordance with the terms and conditions of this Agreement.
- D. The Parties are now entering into this Agreement to record the mutual rights and obligations for the Transfer of the Hotel Business Undertaking by the Transferor to the Transferee, and other matters in connection therewith.

**NOW THEREFORE**, in consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are hereby expressly acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement, unless the context requires otherwise, capitalized terms shall have the meaning ascribed to them in this Clause 1.1 (*Definitions*):

“**Affiliate**” shall mean, with respect to any Person, any other Person, which, directly or indirectly, Controls, is Controlled by or is under common Control with the first named Person, whether acting individually or in concert, including any right arising by virtue of shareholding, management rights, Contracts or otherwise; provided that that the Transferee shall not be considered an Affiliate of the Transferor, or *vice versa*, for the purposes of this Agreement. If such Person is an individual, the term “**Affiliate**” shall include a relative of such individual;

“**Anti-Corruption Laws**” shall mean any applicable anti-corruption and anti-bribery Law, including without limitation, the (Indian) Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, and the United Kingdom Bribery Act of 2010, in each case as amended from time to time, to the extent applicable;

“**Anti-Money Laundering Laws**” shall mean the (Indian) Prevention of Money Laundering Act, 2002 and any related or similar Law issued, administered or enforced by any Governmental Authority in India and applicable Laws related to the prohibition of money laundering or the financing of terrorism in any jurisdiction where a relevant Party conducts business or owns assets, including the EU Anti-Money Laundering Directives and any laws, decrees, administrative orders, circulars, or instructions implementing or interpreting the same and the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended, to the extent applicable;

“**Applicable Law**” or “**Law**” shall mean any statute, law, regulation, ordinance, code, rule, judgment, notification, rule of common law, circular, award, judicial pronouncements, order, decree, bye-law, government approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter;

“**Appointment Letter**” shall mean a letter issued by the Transferee for the appointment of each of the Employees as employee of the Transferee with effect from the BTA Closing Date;

“**Assets**” shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, owned or leased, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, patents, copyrights, domain names, trademarks, brands and other intellectual property, raw materials, inventory, furniture, fixtures and insurance;

“**Assets of the Hotel Business Undertaking**” shall mean the following:

- (a) the Hotel, including the right to own, develop, operate and manage the Hotel and the Hotel Land;
- (b) all the Assets forming part of, or used in relation to, the Hotel Business Undertaking as set out in **Part 2 of SCHEDULE A**;
- (c) all brands, software and Intangible Assets used for or in relation to the Hotel Business Undertaking;
- (d) Handover Documents;

- (e) Inventory;
- (f) Insurance Policies covering the Hotel Business Undertaking set out in **Part 8 of SCHEDULE A (“Insurance Policies”)**;
- (g) all benefits of and rights and obligations under the contracts (including the Hotel Operator Agreements and Hotel Land Lease), agreements, engagements, arrangements, bids, license agreements, inquiries, sales orders, purchase orders with vendors, suppliers and customers, distributors, selling agents and all other persons and all other written contracts to the extent relating to the Hotel Business Undertaking and to which the Transferor is a party or enjoys contractual entitlements, benefits, interests or rights thereunder, along with all rights, obligations and liabilities pertaining thereto, including those as listed in **Part 4 of SCHEDULE A (“Business Contracts”)**;
- (h) all the benefits of and rights and obligations under the Permits obtained by the Transferor in respect of the Hotel Business Undertaking as listed in **Part 5 of SCHEDULE A (“Licenses and Permissions”)**;
- (i) all other assets of the Transferor in respect of the Hotel Business Undertaking (“**Other Assets**”) as listed in **Part 6 of SCHEDULE A**, and also including:
  - (i) all accounts receivables, claims, debts and other receivables (whether or not already due and/or payable) and the full benefits of all security for such receivables pertaining to the Hotel Business Undertaking;
  - (ii) any grants or subsidies pertaining to the Hotel Business Undertaking;
  - (iii) any claim, remedy or other right related to the foregoing;
  - (iv) all claims, causes of action, defenses, and rights of set-off or counterclaim, rights of recovery, judgments, demands and other rights, relating to the Hotel Business Undertaking, arising or existing, including under all warranties, representations, indemnities and guarantees made by vendors, contractors, sub-contractors, service providers, distributors or other Third Parties, arising from or relating to the Hotel Business Undertaking;
  - (v) all Tax assets pertaining to the Hotel Business Undertaking that can be transferred by way of a business transfer in accordance with applicable Law, including input Tax credit available under the Goods and Services Tax (“**GST**”), excluding any deferred tax assets;
  - (vi) all other Assets of a type not described within the categories referred to in the foregoing relating primarily to the Hotel Business Undertaking or owned by the Transferor and used primarily in connection with the Hotel Business Undertaking.
- (j) all of the Transferor’s right, title and interest in each of the foregoing; and
- (k) the benefits of and rights to enforce the covenants, guarantees, indemnities, warranties and similar rights that the Transferor is entitled to enforce relating to any of the items referred above, as well as all rights to causes of action, law suits, judgments, claims and demands of any nature available to or being pursued by or against the Transferor with respect to the Hotel Business Undertaking;

“**Assignment Deeds**” means the deeds of assignment or deeds of novation to be executed between the Transferor, the Transferee and the counter parties to the Business Contracts for the novation of rights and obligations in relation to the Business Contracts to the Transferee, including in respect of the assignment of the Hotel Land Lease;

“**Benefit Plan**” means any plan, contract or other arrangement, providing any benefit to any present or former officer, director or employee, or dependent or beneficiary thereof, including any profit sharing, bonus, severance, retirement, health, employee stock option, stock purchase, stock appreciation right or phantom stock option schemes;

“**BTA Closing Date**” shall have the meaning as ascribed to it in Clause 5.1 of this Agreement;

“**BTA Transaction Documents**” means this Agreement, the Assignment Deeds, the Delivery Note and such other agreements and documents which are necessary for giving complete legal effect to the transactions contemplated herein;

“**Business Day**” shall mean a day when banks and courts are open and working in their regular course of business in Singapore, Maldives, Cayman Islands and Mumbai, India, except Saturdays and Sundays;

“**Charter Documents**” shall mean, with respect to a Person, the articles of association and memorandum of association, certificate of incorporation or similar organizational or incorporation documents, of such Person;

“**Closing**” shall mean the completion of the transfer of the Hotel Business Undertaking in accordance with this Agreement;

“**Conditions Precedent**” shall have the meaning as ascribed to it in Clause 4.2 of this Agreement;

“**Consented Assets**” shall have the meaning ascribed to it in Clause 2.8.1;

“**Consideration**” shall mean INR 52,00,00,000 (Indian Rupees Fifty Two Crores);

“**Contract**”, with respect to a Person, shall mean any agreement, contract, obligation, promise, undertaking, subcontract, lease, understanding, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature (whether written or oral or express or implied) entered into by such Person;

“**Control**” (including with correlative meaning, the terms “**Controlled by**”, “**Controlling**” and “**under common Control with**”) shall mean, with respect to a Person, the acquisition or control, directly or indirectly, of more than 50% (fifty per cent) of the voting rights or of the issued share capital of such Person or the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body of such Person, the power to direct or cause the direction of the management, to exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise;

“**CP Completion Certificate**” shall have the meaning as ascribed to it in Clause 4.3 of this Agreement;

“**Delivery Note**” means the delivery note as per the format set out in **SCHEDULE B**;

“**Disclosed**” shall mean information disclosed in relation to the Transferor in the Disclosure Letter;

“**Disclosure Letter**” shall mean the letter issued by the Transferor to the Transferee on the Execution Date, substantially in the form annexed hereto as **SCHEDULE I**, together with annexures thereto;

“**Employee Transfer Letter**” shall mean a letter issued by the Transferor for the transfer of each Employee’s employment from the Transferor to the Transferee with effect from the BTA Closing Date, the Agreed Form of which is annexed hereto as **SCHEDULE C**;

“**Employees**” means the employees of the Transferor, who are employed by the Transferor in relation to the Hotel Business Undertaking as on the BTA Closing Date, details of whom are set out in **SCHEDULE D**;

“**Encumbrance**” shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way of security, deed of trust, security interest; or (ii) any voting agreement, proxy, option, right of first offer/ refusal or Transfer restriction in favour of any Person;

“**Financial Indebtedness**” means, without duplication, any obligation for the payment or repayment of money for or in respect of:

- (i) moneys borrowed together with applicable interest, fees and/or other charges payable in connection with such borrowings;
- (ii) any amount raised pursuant to the issuance of debentures, redeemable notes or securities, including redeemable shares, redeemable preference shares, loan stock or any similar instrument, or other securities which are expressed to be redeemable;
- (iii) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialized equivalent;
- (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with accounting principles, be treated as a finance or capital lease;
- (v) any guarantee, indemnity or any other contingent liability (including commitments under any comfort letters or letters of credit);
- (vi) any derivative transaction entered into in connection with protection against or to benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (vii) receivable sold or discounted which has the effect of a future financial obligation of the Transferor;
- (viii) any amount raised or payable under any other transaction (including any forward sale or purchase agreement) having the effect of a borrowing under accounting principles, including any obligation of the Transferor to pay in relation to any call or put option relating to any interest owned by a party in the Transferor;
- (ix) amount of any payables owed by the Transferor and/or their respective related parties;
- (x) amount of any obligation to pay the deferred and unpaid purchase price of property, plant and equipment; or



(xi) amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above;

“**Financial Statements**” shall mean, with respect to any Person, the balance sheet, profit and loss account statements and cash flows (audited or unaudited, as the case may be and in case of audited financial statements, along with notes thereto) of such Person;

“**Franchisor**” shall mean Hilton Worldwide Manage Limited and shall include its successors and assignees;

“**GAAP**” means the generally accepted accounting principles as issued by the Institute of Chartered Accountants of India for financial reporting in the Republic of India as in effect as of the relevant date;

“**Government Official**” shall mean: (i) an officer, agent or employee of a Governmental Authority, or political party or any public international organization, (ii) a candidate for government or political office, or (iii) an agent, officer, or employee of any entity, company or business owned by or controlled by a Governmental Authority;

“**Governmental Authority**” shall mean any national, supranational, federal, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law or any court, tribunal, arbitral or judicial body (including any grand jury), or any stock exchange of India or any other country which has jurisdiction on the Transferor or the Assets or the transactions contemplated herein;

“**Handover Documents**” shall mean all the documents, including but not limited to permits, licenses, title documents, certified copies of title / lease deeds relating to the Hotel Land, copy of books, accounts, cost information, sales and pricing data, customers, supplier records, customer and supplier lists, customer and vendor data, correspondence and lists, employee database, product literature, price lists, catalogues, advertising relating documents, artwork, design, formulae, quality records and reports, credit reports and other books, records, papers and documents (including, the accounts books and records), information records, invoices, Tax documents, general ledger accounts, asset ledgers and/or registers, bank statements, party ledger accounts, balance confirmations, and other documents required to be maintained under Applicable Law in relation to the Hotel Business Undertaking, as specifically identified and set out in **Part 3 of SCHEDULE A**;

“**Hotel Business Undertaking**” shall mean the business of developing, owning, operating and maintaining the Hotel and comprising the Assets of the Hotel Business Undertaking, the Liabilities of Hotel Business Undertaking, and the Employees;

“**Hotel**” shall mean Doubletree By Hilton, a 115 (one hundred and fifteen) keys hotel constructed on the Hotel Land;

“**Hotel Land**” shall mean the immovable property as detailed in **Part 1 of SCHEDULE A**;

“**Hotel Land Lease**” shall mean collectively the following lease deeds executed by the MIDC in favour of the Transferor in respect of the lease of the Hotel Land by the Transferor: (i) lease dated October 22, 1997 executed by the MIDC in favour of the Transferor in respect of plot number C-32 registered before the sub-registrar of Haveli as

document no. 11303 of 1997, comprising a part and parcel of the Hotel Land, and (ii) lease dated August 17, 2004 executed by the MIDC in favour of the Transferor in respect of plot numbers C-47 and C-48 registered before the sub-registrar of Haveli as document no. 7893 of 2024 comprising part and parcel of the Hotel Land;

“**Hotel Operator Agreements**” shall mean collectively, (i) the Franchise Agreement dated March 18, 2013 executed between the Transferor and Franchisor, and (ii) Program Fee Agreement dated March 18, 2013 executed between the Transferor and Franchisor, and in each of (i) and (ii), including any and all amendments, addendums, riders, supplemental agreements and assignments;

“**Inventory**” means all stocks of raw materials, valued according to GAAP and supplies relating exclusively to the Hotel Business Undertaking, which are owned by the Transferor;

“**IT Act**” shall mean the Income Tax Act, 1961 and as may be amended, modified, supplemented or re-enacted thereof from time to time;

“**Liabilities of Hotel Business Undertaking**” shall mean all such liabilities including loan, claims, duties, including contingent liabilities, obligations and Taxes relating to the Hotel Business Undertaking as specifically identified and set out in **Part 7 of SCHEDULE A**, and for the avoidance of doubt, excluding any costs and expenses incurred by the Transferor in connection with the BTA Transaction Documents or the transactions contemplated thereby;

“**Listing**” means the public offer and listing of VHPL on a stock exchange in India;

“**Litigation**” shall mean suits, civil and criminal actions, arbitration proceedings, legal notices, disputes, writ petitions and all other legal proceedings, or written claims of any kind, pending, whether before any court, judicial or quasi-judicial or regulatory authority, tribunal, Governmental Authority or any arbitrator;

“**Long Stop Date**” shall mean 30 (thirty) days from Execution Date, or such other date as may be agreed between the Transferor and Transferee, in writing;

“**Loss(es)**” shall mean any and all actual and direct losses, liabilities, judgments, awards, fines, penalties, Taxes, fees, settlements and expenses, damages (whether or not resulting from claims from any third party), charges, costs (including reasonable and documented costs of investigation, or other response actions), out-of-pocket expenses such as attorneys’ and accountants’ fees and disbursements, deposits made with any Governmental Authority, but shall not include indirect, consequential, remote, special, punitive or notional losses or liabilities and the term “**Losses**” shall be construed accordingly;

“**Material Contracts**” shall mean any Contract which is material to the Hotel Business Undertaking, including (i) any Contract executed by the Transferor with a Related Party relating to the Hotel Business Undertaking; (ii) Hotel Operator Agreements; (iii) Spa Operating Agreement dated March 15, 2019, executed by the Transferor with Elementia Wellness Private Limited read with Renewal of Spa Operating Agreement dated February 23, 2024; and (iv) Hotel Land Lease;

“**MIDC**” shall mean the Maharashtra Industrial Development Corporation, being a Governmental Authority established under the Maharashtra Industrial Development Corporation Act, 1961;

“**Movable Assets**” shall mean all the movable Assets of every kind, nature, character and description, wherever situated, which form part of the Assets of the Hotel Business Undertaking;

“**MPCB**” shall mean the Maharashtra Pollution Control Board;

“**Offer Documents**” shall mean the offer documents, filed or to be filed with SEBI and a stock exchange in India as applicable in respect of the Listing, together with the preliminary and final international supplement/wrap to such documents and any amendments, supplements, notices, corrections or corrigenda to such documents and international supplement/wrap;

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

“**Payment Date**” shall mean such date as mutually agreed between the Parties and/or their Affiliates;

“**Permits**” shall mean any permission, approval, consent, license, permit, order, decree, authorization, registration, filing, notification, exemption or ruling to or from or with any Governmental Authority in relation to the Hotel Business Undertaking;

“**Person**” shall mean any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise, Hindu undivided family, union, association, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors, and in case of an individual, shall include his/her legal representatives, administrators, executors and heirs, and in case of a trust, shall include the trustee or the trustees for the time being;

“**Prateek Chordia Warranties**” shall have the meaning ascribed to it in Clause 9.3;

“**Related Party**” shall have the meaning ascribed to the term under Section 2(76) of the Act and shall always include an Affiliate of the Transferor;

“**Rupees**” or “**INR**” shall mean the lawful currency of India;

“**Sanctioned Jurisdiction**” means any countries or jurisdictions that is, or at the relevant time, the target or subject of a comprehensive export, import, financial, or investment embargo under the Sanctions Laws (including Cuba, Iran, North Korea, Syria, and the Crimea, Donetsk, Luhansk, Kherson, and Zaporizhzhia regions of Ukraine (as amended from time to time));

“**Sanctioned Person**” shall mean any individual, entity or vessel that is subject to or target of Sanctions Laws, including (a) any individual, entity or vessel that is listed on any U.S. or other sanctions-related restricted party list (including the List of Specially Designated Nationals and Blocked Persons of the Office of Foreign Assets Control of the U.S. Department of the Treasury), or any Reserve Bank of India circular on sanctions or wilful defaulter list; (b) any person or entity that is located in or organised under the laws of a Sanctioned Jurisdiction; and (c) any entity that is 50% or more owned or otherwise Controlled by an individual or entity described in the foregoing sub-clauses (a) or (b); or (d) any national of a Sanctioned Jurisdiction (excluding any such national that has taken up permanent residence outside the relevant Sanctioned Jurisdiction);

**“Sanctions Laws”** shall mean all the economic or financial sanctions, trade and import and export-related laws, regulations or embargos implemented or enforced by the U.S. (including U.S. Treasury Department, U.S. Commerce Department and U.S. State Department), the European Union, His Majesty’s Treasury, the United Nations, the Reserve Bank of India or any other Governmental Authority to whose jurisdiction any Party to this Agreement is subject;

**“Slump Sale”** shall have the meaning ascribed to it in Section 2 (42C) of the IT Act;

**“Tax”** or **“Taxes”** includes any and all taxes, assessments, duties, impositions, liabilities and other governmental charges imposed by any Governmental Authority, including taxes on income, profits, service, sales, value added, ad valorem, transfer, withholding, excise, stamp duty and property taxes, together with all interest, penalties and additions imposed with respect to such amounts;

**“Third Party”** shall mean a Person who is not a party to this Agreement;

**“Transfer”** shall mean to transfer, sell, assign, create an Encumbrance on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Applicable Law, or in any other way dispose of, whether voluntarily or not;

**“Transferee Transferable Asset”** shall have the meaning ascribed to it in Clause 8.1;

**“Transferee Warranties”** shall have the meaning ascribed to it in Clause 9.2;

**“Transferor Transferable Asset”** shall have the meaning ascribed to it in Clause 8.2; and

**“Transferor Warranties”** shall have the meaning ascribed to it in Clause 9.1;

**“VHPL”** shall mean Ventive Hospitality Private Limited (formerly known as ICC Realty (India) Private Limited), incorporated under the laws of India, having registered office at Tech Park One, Tower ‘E’, Next to Don Bosco School Off Airport Road, Yerwada Pune, Maharashtra – 411 006; and

**“Warranties”** shall mean the Transferor Warranties, the Prateek Chordia Warranties and the Transferee Warranties.

## 1.2 Interpretation

Unless the context of this Agreement otherwise requires:

- (i) words of any gender are deemed to include those of the other gender also;
- (ii) words using the singular or plural number also include the plural or singular number, respectively;
- (iii) the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;
- (iv) the term “Clause” refers to the specified Clause of this Agreement;
- (v) reference 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;

- (vi) reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, re-placement or novation made in breach of this Agreement;
- (vii) reference to the word “include” shall be construed without limitation;
- (viii) the recitals and schedules hereto shall constitute an integral part of this Agreement;
- (ix) other terms may be defined elsewhere in the text of this Agreement and, unless otherwise indicated, shall have such meaning throughout this Agreement;
- (x) 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;
- (xi) any reference to a document in “Agreed Form” is to a document in a form agreed between the Transferee and the Transferor initialed for the purpose of identification by or on behalf of each of them (in each case with such amendments as may be agreed on behalf of the Parties); and
- (xii) no provision of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof. Accordingly, in the event any ambiguity or a question of intent or interpretation arises, this Agreement will be construed as drafted jointly by the Parties, and no presumption or burden of proof will arise favouring or disfavouring any Party by virtue of the authorship of any provisions of this Agreement. Additionally, no court or arbitrator construing this Agreement will construe it more stringently against one Party than against the other.

## **2. TRANSFER AND ASSUMPTION**

2.1 Subject to completion of the Conditions Precedent and such other terms set forth in this Agreement, on the BTA Closing Date, the Transferor hereby irrevocably agrees to transfer, convey, grant, assign and deliver to the Transferee and the Transferee hereby agrees to acquire, assume receive and accept from the Transferor, free of all Encumbrances, all of the Transferor’s rights, title and interests in the Hotel Business Undertaking as a going concern on a Slump Sale basis free and clear of all Encumbrances (save and except as Disclosed), for a lump sum Consideration, such that upon Closing, the Transferee is entitled to exercise all rights, powers and authority for conducting and carrying on the Hotel Business Undertaking in its own name and for its sole benefit.

2.2 It is further clarified that the lump sum Consideration is a composite purchase consideration for the whole of the Hotel Business Undertaking, and no purchase consideration/independent values are being assigned to any Assets of the Hotel Business Undertaking or the Liabilities of the Hotel Business Undertaking, and the determination of value of any of the Assets of the Hotel Business Undertaking, or the Liabilities of the Hotel Business Undertaking, for the purposes of payment of stamp duty, registration fees or other similar Taxes or fees, shall not be regarded as assignment of values to individual assets or liabilities.

2.3 Notwithstanding anything to the contrary contained in this Agreement, the Transferee shall not assume or be liable for, or have any obligations or liabilities towards any assets and liabilities which do not form part of the Assets of the Hotel Business Undertaking, or the Liabilities of the Hotel Business Undertaking, as the case may be.

2.4 For U.S. federal income tax purposes only and to the extent applicable, the Parties agree that the final purchase price (and any other amounts treated as consideration for U.S. federal income tax purposes) shall be allocated among the assets in accordance with the rules under Section 1060 of the United States Internal Revenue Code of 1986, as amended, and the United States Treasury Regulations promulgated thereunder. The Transferee shall prepare such allocation. The Parties agree to act in accordance with the computations and allocations as determined by the Transferee pursuant to this Clause 2.4 in any relevant U.S. federal, state or local Tax Returns or filings.

## 2.5 **Transfer of Employees**

2.5.1 The Transferor shall notify each of the Employees regarding the business transfer, and shall, as soon as reasonably practicable, obtain their consent to be employed with the Transferee with effect from the BTA Closing Date by way of a duly executed Employee Transfer Letter from each Employee. The Transferee shall thereafter make an offer of employment to all consenting Employees with effect from the BTA Closing Date, by executing the Appointment Letter with each Employee. The services of the Employees shall be treated as continuous for the purposes of Benefit Plans, termination benefits or compensation including provident fund and gratuity, and shall not be deemed to have been interrupted by reason of appointment on the Transferee's payroll.

2.5.2 The Transferor shall, on request by the Transferee, provide to the Transferee such information or documents as the Transferee may reasonably require relating to the terms of employment, pension and life assurance arrangements, health benefits, welfare or any other matter concerning any of the Employees or any trade union or any employee representative or body of employees or their representatives or relating to collective agreements or collective or individual grievances in the period before the BTA Closing Date.

2.5.3 The Transferor covenants and undertakes to the Transferee that any amounts due and payable, or which may become due and payable to the Employees, whether pursuant to any agreement or contract between the Transferor (on the one hand) and any of the Employees (on the other hand), or by the terms of their employment with the Transferor, or any statutory provisions, including by way of salary, bonus, compensation for unused paid leave, settlement of any employment-related claims for the period up to the BTA Closing Date, or claims arising out of employee-related Litigation or any severance pay and other compensation that may become payable to the Employees as a direct result of the business transfer shall be borne by the Transferor. Until such time the transfer of the Employees has been effected, the Transferee and the Transferor shall mutually agree on the manner of payment of any amounts due and payable in respect of such Employees, including any salary, bonus and any benefits by whatever name called.

2.5.4 The Transferor further agrees and acknowledges that the Transferee shall not be responsible for obligations, if any, pertaining to the Employees who have executed the Appointment Letter for the period up to the BTA Closing Date (which obligations shall instead be the responsibility of the Transferor). Subject to Clause 2.5.3, the Transferee shall be responsible for all obligations (whether

under applicable Law or otherwise) in relation to the Employees who have executed the Appointment Letter on and after the BTA Closing Date.

- 2.5.5 The Transferee shall not be responsible for / liable to the employees of the Transferor who do not become employees of the Transferee. The Transferor shall deliver on or before the BTA Closing Date to the Transferee signed Appointment Letters indicating appointment of all the Employees of the Transferor by the Transferee with effect from the BTA Closing Date.

## 2.6 **Transfer of Business Contracts**

The Transferor shall execute Assignment Deeds with respect to the Hotel Operator Agreements and send assignment/novation letters to, and where necessary, execute Assignment Deeds with, to the counterparties of other Business Contracts for transfer and vesting of such Business Contracts to the Transferee in the manner as contemplated in this Agreement; and the Transferee shall exclusively be entitled to all the rights, privileges and obligations of the Transferor under all Business Contracts, with effect from the BTA Closing Date.

## 2.7 **Licenses and Permissions**

- 2.7.1 The Transferor shall, (i) fully cooperate with the Transferee on the Transferee's application(s) with the concerned regulatory authority for transfer of the Licenses and Permissions in favour of the Transferee on or after the BTA Closing Date, and (ii) provide all necessary assistance to the Transferee in making fresh applications for such Licenses and Permissions (in respect of Licenses and Permissions other than as covered above in (i)) in its name. In this regard, the Transferor shall execute all such documents and perform all such actions as may be reasonably required by the Transferee for obtaining necessary consents and approvals for operating the Hotel Business Undertaking.

- 2.7.2 Until such time the Transferee has acquired all Permits in its own in relation to operating the Hotel Business Undertaking, the Transferor undertakes to not surrender or modify the terms of the Permits held by it; and the Transferee agrees to comply with the terms of such Permits.

## 2.8 **Third party consents for transfers**

- 2.8.1 Without prejudice to Clause 8 (*Wrong Pocket*), to the extent that the assignment of all or any portion of any Business Contracts, Licenses and Permissions requires the consent of any Third Party or any Governmental Authority and which are not obtained by the BTA Closing Date (i.e. "**Consented Assets**"), the Transferor will take all reasonable actions, to the extent permissible under Applicable Laws:

- (a) hold the rights, interests and benefits of the Consented Assets in trust for the benefit of the Transferee absolutely, and ensure that the rights, interests and benefits of Transferor under such Consented Assets shall be preserved for the benefit of or transferred to Transferee;
- (b) exercise rights in respect of the Consented Assets, upon written request from the Transferee on behalf of the Transferee;

- (c) to facilitate receipt by the Transferee of the consideration, monies and/or payment received by Transferor in and under every such Consented Assets within 15 (fifteen) days of receiving the same;

such that Transferee can undertake the business of the Hotel Business Undertaking.

- 2.8.2 The Transferee shall perform for the benefit of the other Persons that are parties to the Consented Assets in accordance with the terms set out therein.
- 2.8.3 Once consent for the assignment of any such Consented Assets is obtained, the Transferor shall forthwith assign the relevant Consented Assets to Transferee, in any event no later than 10 (ten) days after such consent is obtained.
- 2.8.4 To the extent that any such Consented Assets cannot be assigned or the full benefits of use of any such Consented Assets cannot be provided to Transferee following the BTA Closing, then the Transferor and Transferee shall enter into such arrangements to provide to the Transferee the economic and operational equivalent of obtaining such consent and the performance by Transferee of the obligations thereunder on and after the BTA Closing.

2.9 Subject to the terms and conditions of this Agreement, from and after the BTA Closing Date: (a) the Transferee shall enjoy all benefits and be entitled to all rights, title and interests and have all power and authority necessary for conducting and carrying on the Hotel Business Undertaking; (b) the Transferee shall pay, discharge or perform the Liabilities of the Hotel Business Undertaking; (c) the Hotel Business Undertaking shall be deemed to have been transferred to and vested in the Transferee, free and clear of all Encumbrances (save and except as Disclosed); (d) the Transferor shall cease to have any right, title, interest, power or authority in respect of the Hotel Business Undertaking, save and except the obligations of the Transferor as stated in this Agreement.

#### 2.10 **Taxes on Transfer**

The Transferor shall bear all Taxes in relation to the sale of the Hotel Business Undertaking. The Transferor shall be entitled to claim all Tax benefits and exemptions in relation to the Hotel Business Undertaking until the day immediately prior to the BTA Closing Date. All Tax benefits and exemptions available to the Hotel Business Undertaking under applicable Law on and from the BTA Closing Date shall be transferred to the Transferee. All Tax liabilities in relation to the Hotel Business Undertaking for the period up to the BTA Closing Date shall be to the account of and be satisfied by the Transferor. All Tax liabilities in relation to the Hotel Business Undertaking for the period starting from the BTA Closing Date shall be to the account of and be satisfied by the Transferee.

#### 2.11 **Transferor Undertakings**

The Transferor covenants and undertakes that it shall co-operate with and shall provide all necessary assistance to the Transferee for the transfer of the (i) consent to operate dated January 11, 2019 issued by the Maharashtra Pollution Control Board (“MPCB”); and (ii) consent to operate with expansion dated January 11, 2024 issued by the MPCB to the Transferee.



### 3. CONSIDERATION

3.1 The lump sum consideration for the Transfer of the Hotel Business Undertaking pursuant to Clause 2 above, shall be the Consideration. The Consideration shall be payable by the Transferee to the Transferor on the Payment Date by way of a wire transfer or such other method as may be agreed by the Parties in writing.

3.2 The Transferee shall be entitled to withhold and deposit Tax from payment of Consideration to be made pursuant to this Agreement as may be required by Applicable Law relating to Tax. To the extent that amounts are so withheld and paid to the appropriate Governmental Authority pursuant to any Applicable Law relating to Tax, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the relevant payee in respect of which such deduction and withholding was made.

#### 3.3 No Encumbrance

For the avoidance of doubt the Parties agree and acknowledge that the Transfer of the Hotel Business Undertaking shall be undertaken on BTA Closing Date, as contemplated under this Agreement, free of any Encumbrance of the Transferor (save and except as Disclosed).

#### 3.4 Consent

Without limiting the rights of the Transferor under this Agreement, the Transferor hereby provides its specific consent to the disclosure of this Agreement to the extent required under Applicable Law, including disclosure of the same in Offer Documents and other ancillary documents required in relation to the Listing.

### 4. CONDITIONS PRECEDENT

4.1 On the Execution Date:

4.1.1 the Transferor shall deliver to the Transferee, a certified true copy of the resolution passed by the board of directors of the Transferor, authorizing and approving the execution, delivery and performance of this Agreement and authorizing its director(s) / officer(s) to take all necessary steps to execute, deliver and perform this Agreement on behalf of the Transferor; and

4.1.2 the Transferee shall deliver to the Transferor, a certified true copy of the resolution passed by the board of directors of the Transferee, authorizing and approving the execution, delivery and performance of this Agreement and authorizing its director(s) / officer(s) to take all necessary steps to execute, deliver and perform this Agreement on behalf of the Transferee.

4.2 The obligation of the Transferee to consummate the transactions contemplated herein shall be conditional upon the fulfilment of the conditions as set out in **SCHEDULE E**, by the Transferor to the reasonable satisfaction of the Transferee (or where waiver has been provided by the Transferee, to the extent permitted by applicable Law, in writing, in its sole discretion) ("**Conditions Precedent**") on or prior to the fifth Business Day prior to the Long Stop Date.

4.3 The Transferor shall take all reasonable efforts to satisfy each of the Conditions Precedent on or prior to the fifth Business Day prior to the Long Stop Date (other than the Conditions Precedent that are required to be completed immediately in advance of

Closing or at Closing or such Conditions Precedent that have been waived in writing by the Transferee).

- 4.4 If the Transferor becomes aware of any event or circumstance that will or may reasonably be expected to prevent any of the Conditions Precedent from being satisfied on or prior to the fifth Business Day prior to the Long Stop Date, it shall forthwith notify the Transferee in writing of such fact, event or circumstance and the Transferor shall take all actions and steps as may be required to remove or remedy the events or circumstances and complete the relevant Condition Precedent.
- 4.5 Upon fulfilment of all the Conditions Precedent to the satisfaction of the Transferee (unless specifically waived in writing by the Transferee), the Transferor shall certify the fulfilment of such Conditions Precedent with the written confirmation in the agreed format as given under **SCHEDULE F** (“**CP Completion Certificate**”), to the Transferee and enclose or electronically provide access to all necessary documents evidencing fulfilment of each of the Conditions Precedent.

## 5. CLOSING

- 5.1 The Parties agree that the Transfer of Hotel Business Undertaking as contemplated in this Agreement shall occur after the completion of the Conditions Precedent on the closing date communicated in writing by Transferee to the Transferor (which shall in any event not be later than the Long Stop Date) (“**BTA Closing Date**”).
- 5.2 Unless otherwise agreed between the Parties, the Parties shall take all measures and do all acts, deeds, matters and things consistent with this Agreement as may be reasonably required to ensure that all the events contemplated under Clause 5.3 are completed on the BTA Closing Date.
- 5.3 On the BTA Closing Date, the Transferor shall deliver or cause to be delivered to the Transferee:
  - 5.3.1 a duly stamped, executed and registered Assignment Deed in respect of the Hotel Land Lease;
  - 5.3.2 the physical possession of the Movable Assets under the Delivery Note;
  - 5.3.3 transfer the cash and cash equivalents related to the Hotel Business Undertaking;
  - 5.3.4 Handover Documents;
  - 5.3.5 Assignment Deeds in respect of the Hotel Operator Agreements;
  - 5.3.6 assignment/novation letters and Assignment Deeds (as applicable) sent to the counterparties of all Business Contracts (other than Hotel Operator Agreements) pursuant to paragraph 6 of **SCHEDULE E**;
  - 5.3.7 transferred / endorsed Insurance Policies in the name of the Transferee; and
  - 5.3.8 any other deeds, assignments and other instruments and contracts as required to transfer or assign all right, title and interest of the Transferor in, to and under the Hotel Business Undertaking, as may be reasonably requested by the Transferee, duly executed by the Transferor in favour of the Transferee in form and substance acceptable to the Parties.

- 5.4 On the BTA Closing Date, the Transferor shall revoke all powers of attorney and authorizations issued by the Transferor to any Person in relation to the Hotel Business Undertaking.
- 5.5 Simultaneously with the actions set out in Clause 5.3, Transferee shall:
- 5.5.1 acquire the Hotel Business Undertaking;
  - 5.5.2 accept the Delivery Note; and
  - 5.5.3 accept the Employees on its rolls and executing an Appointment Letter in respect of each of the Employees.
- 5.6 Notwithstanding anything to the contrary in this Agreement (including the Disclosure Letter) or any of the BTA Transaction Documents, in the event (i) that written approval of the MIDC in a form and manner to the satisfaction of the Transferee is not obtained in accordance with paragraph 3 of **SCHEDULE E**, (ii) of termination of this Agreement, or (iii) in the event that BTA Closing does not occur by the Long Stop Date, the Transferor shall forthwith transfer and refund to the Transferee, the Consideration paid by the Transferee to the Transferor by way of a wire transfer or such other method as may be agreed by the Parties in writing. Notwithstanding anything to the contrary, if any payment made by the Transferor under this Clause 5.6 is subject to Tax in the hands of the Transferee, the Transferor shall be obligated to gross up amounts such that the Transferee receives an amount equal to the Consideration that they would have been entitled to receive prior to such Taxes.
- 5.7 The Transferor shall be liable and responsible for (and shall indemnify Transferee from) any and all obligations or liabilities (including bearing and paying all applicable Taxes) to the extent arising from or in respect of the operations and activities of the Hotel Business Undertaking before the BTA Closing Date (whether or not invoiced and whether or not due and payable as at the BTA Closing Date), or any claim by any Person outstanding against the Transferor as at the date immediately prior to the BTA Closing Date or arising by reason of any act or omission by the Transferor before the BTA Closing Date. On and after the BTA Closing Date, the Transferee shall be liable and responsible for (and shall indemnify Transferor from) any and all obligations or liabilities (including bearing and payment of applicable Taxes) to the extent arising from or in respect of the operations and activities of the Hotel Business Undertaking or any claim by any Person, in each case to the extent such obligations or liabilities or claims arise from events and circumstances, occurring on and after the BTA Closing Date.
- 5.8 Transition support:
- 5.8.1 The Parties acknowledge that the Hotel Business Undertaking shall be transferred as a going concern and the Transferor's cooperation and support would be required by the Transferee post the BTA Closing Date, and accordingly, the Transferor shall render all reasonable assistance and cooperation and shall cause its officers, employees, agents, auditors and representatives to cooperate with the Transferee, to facilitate full and successful implementation of this Agreement and to ensure the orderly transition of the Hotel Business Undertaking to the Transferee for no additional consideration or conditions.
  - 5.8.2 Without prejudice to the foregoing:

- (i) to the extent any portion of the Hotel Business Undertaking remains in the possession/control of the Transferor such portion of the Hotel Business Undertaking shall continue to be carried out by the Transferor in trust for and on behalf of the Transferee and the Transferor shall obtain prior written consent of the Transferee before making any decisions in relation to such portion of the Hotel Business Undertaking; and
- (ii) all profits and incomes accruing or arising from the Hotel Business Undertaking to the Transferor, and losses and expenditure arising or incurred therefrom (including Taxes, if any, accruing or paid in relation to any profits or income of the Hotel Business Undertaking), for the period on and from the BTA Closing Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Transferee.

## **6. CONDITIONS SUBSEQUENT**

- 6.1 Immediately after the BTA Closing Date, the Transferor shall undertake and complete all actions required to be completed by them and specified in **SCHEDULE G (“Conditions Subsequent”)**, within the time frame specified therein.
- 6.2 Without prejudice to the generality of the foregoing, if so requested by the Transferor, the Transferee shall promptly and no later than 5 (five) Business Days of such a request, provide an update on the status of each Condition Subsequent together with copies of relevant supporting documents.

## **7. ACTIONS BETWEEN THE EXECUTION DATE AND THE BTA CLOSING DATE**

- 7.1 During the period between the Execution Date and the BTA Closing Date, each of the Parties shall undertake all such actions, deeds and things in their respective power, including execution of all documents (including providing consents pursuant to any contract or under Applicable Law) and provide all information and co-operation, in each case, as may be reasonably required in order to give effect to the transactions, as contemplated in this Agreement.
- 7.2 During the period between the Execution Date and the BTA Closing Date, unless otherwise agreed as per the provisions of this Agreement, the Transferor shall take all reasonable efforts in its power and in its capacity to carry on the business of the Hotel Business Undertaking in the ordinary course, and in compliance with Applicable Law.
- 7.3 Notwithstanding anything contained in this Clause 7, unless expressly contemplated under the Conditions Precedent, the Transferor shall not undertake the following actions with respect to the Hotel Business Undertaking without the prior written consent of the Transferee:
  - 7.3.1 other than in the ordinary course, hire any employees, terminate employment of any employees;
  - 7.3.2 other than in the ordinary course, loan or advance any money to any present or former employee or amend or waive any rights under the employment agreement of any employee;
  - 7.3.3 take any action or enter into any transactions that could be expected to result in a change in the scope and nature or activities of the Hotel Business

Undertaking, including discontinuing any portion of the existing Hotel Business Undertaking;

- 7.3.4 enter into, terminate, amend or vary the terms of, or waive or assign any rights under any Material Contract;
- 7.3.5 Transfer or create an Encumbrance over all or part of the Hotel and/or the Hotel Land, or enter into any contract or arrangement for any of the foregoing for an amount exceeding INR 1,00,00,000 (Indian Rupees One Crore only) or term in excess of 12 (twelve) months;
- 7.3.6 acquire or dispose of any Assets (including any immovable assets) of value exceeding INR 1,00,00,000 (Indian Rupees One Crore only);
- 7.3.7 avail of any Financial Indebtedness or create or advance or agree to create or advance any Financial Indebtedness in its books on the Assets of the Hotel Business Undertaking, including provision of any security by the Transferor in excess of INR 1,00,00,000 (Indian Rupees One Crore only);
- 7.3.8 repay, redeem or otherwise extinguish liability pursuant to any Financial Indebtedness and/or otherwise other than in the ordinary course and in accordance with existing contractual obligations of the Transferor in excess of INR 1,00,00,000 (Indian Rupees One Crore only);
- 7.3.9 provide any guarantees, securities or indemnities or similar arrangement to or for the benefit of any Person that create a security over the Assets of the Hotel Business Undertaking, including a Related Party;
- 7.3.10 forgive, write down the value of, cancel, release, waive or assign any Financial Indebtedness, whether in whole or in part, owed to the Transferor or any claims held by the Transferor in relation to the Hotel Business Undertaking;
- 7.3.11 other than in the ordinary course, initiate, agree to settle or settle any Litigation;
- 7.3.12 initiate any voluntary liquidation, winding up, dissolution, reconstitution, winding-up or bankruptcy of the Transferor, or commence any proceedings in relation to any of the foregoing;
- 7.3.13 alter the customary payment cycles for any of its payables or receivables, save and except as required under the terms of the existing Contracts or in ordinary course, or default in the repayment of any Financial Indebtedness;
- 7.3.14 make or change any Tax election, settle or compromise any proceeding with respect to any Tax claim or assessment of the Transferor relating to the Hotel and the Hotel Land, surrender any right to claim a refund of Taxes, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to the Hotel and the Hotel Land, or incurring any additional liability for Tax;
- 7.3.15 incur, except as expressly contemplated by or in accordance with this Agreement or in ordinary course, any liabilities;
- 7.3.16 enter into, terminate, amend or vary the terms of, or waive or assign any rights under, any Business Contract, whose value exceeds INR 50,00,000 (Indian Rupees Fifty Lakhs only); and/or
- 7.3.17 agree to or resolve to do any of the foregoing.

## 8. WRONG POCKET

8.1 If, at any time following the BTA Closing Date, in respect of any Assets (including intangible Assets relating to the Hotel Business Undertaking, if any) that have not been transferred to the Transferee as on the BTA Closing Date, the Transferee is of the view that any such Asset forms part of the Hotel Business Undertaking and should have been transferred to the Transferee under the terms of this Agreement (“**Transferee Transferable Asset**”) and which is continued to be held by the Transferor after the BTA Closing Date, then:

8.1.1 The Transferee shall notify the Transferor in writing of such Transferee Transferable Asset, and the Transferor and the Transferee shall discuss in good faith with a view to determining whether or not such Transferee Transferable Asset should be transferred to the Transferee,

8.1.2 If the Transferor and Transferee mutually agree in writing that such Transferee Transferable Asset should be transferred to the Transferee, then the Transferor shall:

- (a) transfer as soon as practicable and in any event not later than 7 (Seven) Business Days thereafter, such right, title or interest in the Transferee Transferable Asset to the Transferee for no additional consideration; provided that the Transferor shall incur costs and expenses in relation to the transfer of such Transferee Transferable Asset to the Transferee;
- (b) do all such further acts and things and execute such documents as may be necessary to validly effect the transfer of and vest the Transferee Transferable Asset or the relevant right, title or interest therein, to or in the Transferee;
- (c) hold such Transferee Transferable Asset, or relevant right, title or interest (including all monies, benefits and other consideration received in respect thereof) in the Transferee Transferable Asset, in trust for the Transferee until such time as the transfer is validly effected to vest the Transferee Transferable Asset or relevant interest in the Transferee Transferable Asset in the Transferee; and
- (d) indemnify the Transferee for any Losses incurred by the Transferee in relation to or in connection with holding and transferring such Transferee Transferable Asset.

It is clarified that where it has been agreed between the Parties that the right, title or interest in any such Transferee Transferable Asset should vest with the Transferor, none of the above shall be applicable.

8.2 If, at any time following the BTA Closing Date, in respect of any Assets that have been transferred to the Transferee as on the BTA Closing Date, the Transferor is of the view that any such Asset does not form a part of the Hotel Business Undertaking and should not have been transferred to the Transferee under the terms of this Agreement (“**Transferor Transferable Assets**”) and which is continued to be held by the Transferor after the BTA Closing Date, then:

8.2.1 The Transferor shall notify the Transferee in writing of such Transferor Transferable Asset, and the Transferee and the Transferor shall discuss in good

faith with a view to determining whether or not such Transferor Transferable Asset should be transferred to the Transferor as contemplated by this Agreement.

8.2.2 If the Transferor and Transferee mutually agree in writing that such Transferor Transferable Asset should be transferred to the Transferor, then the Transferee shall:

- (a) transfer as soon as practicable and in any event not later than 7 (Seven) Business Days thereafter, such right, title or interest in the Transferor Transferable Asset to the Transferor for no additional consideration; provided that the Transferee shall incur costs and expenses in relation to the transfer of such Transferor Transferable Asset to the Transferor;
- (b) do all such further acts and things and execute such documents as may be necessary to validly effect the transfer of and vest the Transferor Transferable Asset or the relevant right, title or interest therein, to or in the Transferor;
- (c) hold such Transferor Transferable Asset, or relevant right, title or interest (including all monies, benefits and other consideration received in respect thereof) in the Transferor Transferable Asset, in trust for the Transferor until such time as the transfer is validly effected to vest the Transferor Transferable Asset or relevant interest in the Transferor Transferable Asset in the Transferor; and
- (d) indemnify the Transferor for any Losses incurred by the Transferor in relation to or in connection with holding and transferring such Transferor Transferable Asset.

It is clarified that where it has been agreed between the Parties that the right, title or interest in any such Transferor Transferable Asset should vest with the Transferee none of the above shall be applicable.

8.3 If, any time post the BTA Closing Date, either the: (a) Transferor is of the view that a liability which forms a part of the Hotel Business Undertaking has not be transferred to the Transferee in terms of this Agreement; or (b) Transferee is of the view that any liability transferred in terms of this Agreement does not form part of the Hotel Business Undertaking, the provisions of Clause 8.1 or Clause 8.2, shall, *mutatis mutandis*, be applicable.

## **9. REPRESENTATIONS AND WARRANTIES**

9.1 The Transferor hereby represents and warrants to the Transferee that each of the warranties, representations and statements contained in **SCHEDULE H** (collectively the “**Transferor Warranties**”) are true and correct on and as of the Execution Date, shall be true and correct on and as of the Payment Date, and shall be true and correct on and as of the BTA Closing Date, except as Disclosed.

9.2 The Transferee hereby represents and warrants to the Transferor as follows (collectively the “**Transferee Warranties**”):

9.2.1 it is duly organized and validly existing under the Laws of India, and has the power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated by this Agreement;

- 9.2.2 this Agreement has been duly and validly executed by it, and upon the execution and delivery by it will constitute, legal, valid and binding obligations enforceable against it in accordance with its terms;
  - 9.2.3 the entry into and performance of any of the actions by it under this Agreement does not violate any provisions of any applicable Law, its Charter Documents, any authorizations to which it is subject to, or any Business Contracts to which it is a party; and
  - 9.2.4 no liquidation, dissolution, winding up, commencement of bankruptcy, insolvency, liquidation or similar proceedings, whether voluntary or involuntary, with respect to it is pending or has been pending or to its knowledge, threatened.
- 9.3 Prateek Chordia hereby represents and warrants to the Transferee as follows (collectively the “**Prateek Chordia Warranties**”):
- 9.3.1 he has the power and authority to execute, deliver and perform the Agreement and to consummate the transactions contemplated by this Agreement;
  - 9.3.2 this Agreement has been duly and validly executed by him, and upon the execution and delivery by him will constitute, legal, valid and binding obligations enforceable against him in accordance with its terms;
  - 9.3.3 the entry into and performance of any of the actions by him under this Agreement does not violate any provisions of any Applicable Law or any Contracts to which they are a party; and
  - 9.3.4 no commencement of bankruptcy, insolvency, or similar proceedings, whether voluntary or involuntary, with respect to him is pending or has been pending or to his knowledge, threatened.
- 9.4 All Warranties, as applicable, shall be deemed to be repeated as on each of the Payment Date and BTA Closing Date, as if they were made on and as of each of such respective dates and all references therein to the Execution Date shall be deemed to be references to each of the Payment Date and BTA Closing Date (except to the extent any Warranty is made with respect to a specified date, in which case such Warranty shall be made as of such date).

## 10. INDEMNIFICATION

### 10.1 Indemnity

- 10.1.1 After the BTA Closing Date, and subject to Clause 10.3, the Transferor and Prateek Chordia (“**Indemnifying Persons**”) jointly and severally agree to indemnify, defend and hold harmless the Transferee (“**Indemnified Person**”) from and against any and all Losses, actually suffered or incurred by any of the Indemnified Person which arise out of, or result from:
- (a) any misrepresentation in, inaccuracy in or breach of any of the Transferor Warranties or the covenants of the Transferor under this Agreement;
  - (b) invocation of the provisions of Section 281 of the IT Act or Section 81 of the Central Goods and Service Tax Act, 2017 by any Tax authority, with reference to any Taxes payable by or any Tax proceedings pending



against the Transferor, that affects Transfer of the Hotel Business Undertaking under this Agreement; or

- (c) any non-compliance or any claims/ notices received from the relevant counterparties of the Material Contracts.

10.1.2 The Indemnifying Persons shall not be liable for any indemnification in relation to any indirect, consequential, special, punitive or notional losses and/or liabilities.

10.1.3 The indemnification rights under this Clause 10 are the sole monetary remedies that the Indemnified Person has in relation to or against the Indemnifying Persons arising out of or in connection with this Agreement.

10.1.4 Any indemnification payment for Losses hereunder shall be treated for Tax purposes as an adjustment to the consideration for the acquisition of the Hotel Business Undertaking to the extent such characterization is proper and permissible under applicable Law. If, notwithstanding the foregoing, the Indemnifying Persons make any indemnity payment to the Indemnified Person pursuant to this Clause 10 which is subject to Tax in the hands of the Indemnified Person, the Indemnifying Persons shall not be obligated to gross up amounts such that the Indemnified Person receives the amount that they would have been entitled to receive prior to such Taxes.

## 10.2 **Indemnification Procedures**

10.2.1 Any claim for indemnity pursuant to this Agreement shall be made by the Indemnified Person by a notice in writing to the Indemnifying Persons (the “**Indemnification Notice**”) within 30 (thirty) days of becoming aware of such claim, setting out (a) reasonable details of the facts, matters or circumstances known by the Indemnified Person that give rise to the claim, (b) basis for the allegation if it is alleged that the facts, matters or circumstances referred to in such notice constitute a breach of this Agreement, and (c) an estimate of the amount of the Loss to the Indemnified Person arising out of or resulting from the claim or the facts, matters or circumstances that give rise to the relevant claim, to the extent reasonably ascertainable, in each case without prejudicing the Indemnified Person’s right to modify any of the aforesaid. The Indemnifying Persons shall not be liable for any Losses in respect of a claim by the Indemnified Person under or in connection with this Agreement to the extent that those Losses are increased or are not reduced (to the extent they could otherwise have been reduced) as a result of any failure by the Indemnified Person to give notice as contemplated by this Clause 10.2.1.

10.2.2 Within 30 (thirty) days of receipt of the Indemnification Notice, the Indemnifying Persons may accept or dispute the claim raised, in full or in part, by the Indemnified Person under the Indemnification Notice. If any claim is accepted, the Indemnifying Persons shall promptly make the payments in relation to such accepted and undisputed claims. In the event the claim is disputed by the Indemnifying Persons, the Indemnifying Persons shall provide written notice to the Indemnified Person that the Indemnifying Persons dispute such claim for indemnification (which notice must contain sufficient detail so as to put the Indemnified Person fairly on notice of the matters to which the Indemnifying Persons object in question and the likely monetary quantum of any Loss not agreed by the Indemnifying Persons). In the event of a disputed claim, the obligation of the Indemnifying Persons to indemnify the Indemnified Person

pursuant to this Clause 10 shall arise upon the final determination of the indemnity claim in accordance with Clause 14 (*Dispute Resolution and Governing Law*) below (or as otherwise agreed in writing among the Parties).

#### 10.2.3 Third Party Claims

- (a) In the case of any claim, legal action, proceeding, suit, Litigation, prosecution, mediation or arbitration by a Third Party, including any Governmental Authority (“**Third Party Claim**”) against the Indemnified Person which is covered by the indemnity set forth in Clause 10.1.1, the Indemnified Person shall provide the Indemnification Notice to the Indemnifying Persons which shall set out the particulars set out in Clause 10.2.1.
- (b) The Indemnified Person shall, as soon as reasonably practicable, give information and access to documents and records in relation to the Third Party Claim to the Indemnifying Persons.
- (c) Upon receipt of the Third Party Claim:
  - (i) the Indemnified Person shall have the right to defend themselves against such Third Party Claim and control such defence; provided that any counsel and advisors used by the Indemnified Person shall be reasonably acceptable to the Indemnifying Persons;
  - (ii) the Indemnifying Persons shall reasonably cooperate with the Indemnified Person in relation to the conduct of defence or appeal of the Third Party Claim;
  - (iii) the Indemnified Person shall not compromise or settle any such Third Party Claim without the Indemnifying Persons’ consent (not to be unreasonably withheld or delayed); and
  - (iv) the obligation of the Indemnifying Persons to indemnify the Indemnified Person in such a scenario would arise upon (I) final determination of such Third Party Claim by a competent authority, or (II) settlement being arrived at with such Third Party Claim, whichever is earlier.

10.2.4 Notwithstanding the right of the Indemnified Person to control the defence, negotiation or settlement of Third Party Claims, the Indemnifying Persons shall have the right to retain their own counsel, at their own cost and expense, and by written notice to the Indemnified Person at any time, take control of the defence, negotiation and settlement of any Third Party Claim.

10.2.5 If the Indemnifying Persons take control of the defence in accordance with Clause 10.2.3 above,

- (a) The Indemnified Person shall reasonably cooperate with the Indemnifying Persons in relation to the conduct of defence or appeal of the Third Party Claim;
- (b) The Indemnifying Persons shall not compromise or settle any such Third Party Claim without the Indemnified Person’s consent (not to be

unreasonably withheld or delayed) unless such settlement relieves the Indemnified Person of all liability or the entire liability is borne by the Indemnifying Persons and does not involve non-monetary remedies or admission of guilt by the Indemnified Person; and

- (c) The obligation of the Indemnifying Persons to indemnify the Indemnified Person in such a scenario would arise upon (I) final determination of such Third Party Claim by a competent authority, or (II) settlement being arrived at with such Third Party Claim, whichever is earlier.

10.2.6 If the Indemnifying Persons pay an amount in discharge of its obligations and the Indemnified Person subsequently recovers from a Third Party a sum that is referable to the subject matter of such claim, the relevant Indemnified Person shall pay to the Indemnifying Persons an amount equal to the sum recovered from the Third Party *less* any Tax, and reasonable costs and expenses incurred in obtaining such recovery from the Third Party.

### 10.3 **Limitations on liability**

10.3.1 The Indemnifying Persons shall not be liable to the Indemnified Person unless such Indemnifying Persons receive from the Indemnified Person an Indemnification Notice in accordance with the terms of this Agreement within 36 (thirty-six) months from the BTA Closing Date, in case an Indemnification Notice relates to an alleged breach of the Transferor Warranties listed in Part A of **SCHEDULE H** or claim under Clause 10.1.1(b) or claim under Clause 10.1.1(c).

10.3.2 The Indemnifying Persons shall not be liable to the Indemnified Person unless such Indemnifying Persons receive from the Indemnified Person an Indemnification Notice in accordance with the terms of this Agreement within 24 (twenty-four) months from the BTA Closing Date, in case an Indemnification Notice relates to an alleged breach of the Transferor Warranties listed in Part B of **SCHEDULE H**.

10.3.3 Indemnifying Persons' aggregate liability pursuant to any claims arising from (a) Clause 10.1.1 above in relation to the Transferor Warranties in Part A of **SCHEDULE H** or (b) Clause 10.1.1(b) or (c) Clause 10.1.1(c) shall not exceed INR 130,00,00,000 (Indian Rupees One Hundred and Thirty Crores).

10.3.4 Indemnifying Persons' aggregate liability pursuant to any claims arising from Clause 10.1.1 above in relation to the Transferor Warranties in Part B of **SCHEDULE H** shall not exceed INR 13,00,00,000 (Indian Rupees Thirteen Crores).

10.3.5 The Indemnified Person shall not be entitled to indemnification, damages or other payment from the aforementioned Indemnifying Persons in respect of any claims pursuant to Clause 10.1.1 which are for an amount less than the amount equivalent to INR 32,50,000 (Indian Rupees Thirty Two Lakhs Fifty Thousand). Without prejudice to the aforesaid, the Indemnified Person shall not be entitled to indemnification, damages or other payment from the aforementioned Indemnifying Persons in respect of any claims unless the aggregate of all such claims collectively against such Indemnifying Persons exceeds an amount equivalent to INR 1,30,00,000 (Indian Rupees One Crore Thirty Lakhs) (the "**Deductible**") after which the aforementioned Indemnified Person shall only be entitled to claim the amount of Loss suffered or incurred that exceeds the

Deductible. It is clarified that the Indemnified Person may at their discretion make claims as they arise but shall be entitled to receive payment from the aforementioned Indemnifying Persons only once the aggregate of all such claims exceeds the Deductible.

- 10.3.6 The Indemnifying Persons shall not be liable in respect of a claim to the extent that the claim arises as a result of a change in any accounting standard that comes into force after the Execution Date or as a result of a change in any Law that comes into force after the BTA Closing Date.
- 10.3.7 The Indemnified Person shall not be entitled to recover the same claim twice from the Indemnifying Persons.
- 10.3.8 If any claim under this Agreement arises by reason of some liability which is contingent only or otherwise not capable of being quantified, then the Indemnifying Persons shall not be under any obligation to make any payment in respect of such breach or claim unless and until such liability ceases to be contingent and is actually suffered or incurred by the Indemnified Person. For the avoidance of doubt, nothing in this Clause 10.3.8 prejudices the Transferee's rights to submit a claim within the time periods required under Clauses 10.3.1 and 10.3.2; provided that, in any event, such claim must be resolved or, if disputed, legal proceedings must be initiated, in each case, within 6 (six) months after the expiry of the relevant periods in Clauses 10.3.1 and 10.3.2.
- 10.3.9 In calculating the liability of the Indemnifying Persons for a claim, any tax benefit or reduction received by the Indemnified Person as a result of the loss or damage arising from the relevant breach shall be taken into account.
- 10.3.10 The Indemnifying Persons shall not be liable in respect of a Third Party Claim to the extent that the Indemnifying Persons is denied the right to control the defense, negotiation or settlement of the Third Party Claim or proceeding as stated in this Agreement.
- 10.3.11 The Indemnified Person shall (and shall procure that the Transferor shall) use all reasonable efforts to take such reasonable steps, including those recommended by the Indemnifying Persons, to avoid or mitigate any loss or liability suffered or incurred by the Indemnified Person in relation to any actual or potential claim.
- 10.3.12 Notwithstanding anything herein to the contrary, where the Indemnified Person are at any time entitled to recover from some other Person (including under any policy of insurance) any sum in respect of any matter giving rise to a claim, the Indemnified Person shall, without prejudice to the rights granted to them under this Agreement, use all reasonable efforts to pursue and enforce such recovery (including seeking legal advice on the feasibility and chance of success of such claim). If the Indemnifying Persons pay to the Indemnified Person any indemnity amount in respect of a claim and the Indemnified Person subsequently recovers an amount which is referable to the matter giving rise to such claim from such other Person, then: (i) if the amount paid by the Indemnifying Persons in respect of the claim is more than the Sum Recovered, the Indemnified Person shall pay to the Indemnifying Persons the Sum Recovered, and (ii) if the amount paid by the Indemnifying Persons in respect of the claim is less than or equal to the Sum Recovered, the Indemnified Person shall pay to the Indemnifying Persons an amount equal to the amount paid by the Indemnifying Persons to them in respect of such matter. For the purposes of this Clause 10.3.12, the term '**Sum Recovered**' means an amount equal to the total of the amount recovered from the

other Person less any reasonable expenses and/or costs incurred in recovering the amount from the Person.

10.3.13 Notwithstanding anything else to the contrary contained in this Agreement, the aggregate liability of the Indemnifying Persons under Clause 10.1 shall not in any circumstance exceed INR 130,00,00,000 (Indian Rupees One Hundred and Thirty Crores).

## **11. TERM AND TERMINATION**

### **11.1 Term**

This Agreement shall come into effect on the Execution Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 11.2 below.

### **11.2 Termination**

This Agreement shall terminate prior to Closing in any of the following circumstances:

- (a) upon mutual written agreement of the Parties; or
- (b) upon termination by the Transferee for reasons set forth in Clause 11.3 below.

### **11.3 Termination by the Transferee**

The Transferee shall have the right to terminate this Agreement in any of the following circumstances:

- 11.3.1 if BTA Closing does not occur by the Long Stop Date;
- 11.3.2 upon any material breach by the Transferor of its Transferor Warranties or undertakings provided by them; or
- 11.3.3 if any action has been taken, any Order has come into effect or any Law has been enacted, promulgated or issued or deemed applicable to the transactions contemplated by this Agreement, which would restrain, enjoin or otherwise prohibit or make illegal the consummation of the transactions contemplated hereby or which would be expected to otherwise result in a diminution of the benefits of the transaction contemplated hereby.

In the case of termination pursuant to this Clause 11.3, the Transferee shall provide written notice to the other Party(ies) of its exercise of its termination right which shall set out: (a) in reasonable detail the basis for exercising its termination right and (b) the relevant Clause reference for such termination right.

### **11.4 Survival**

The provisions of Clauses 1 (*Definitions and Interpretation*), 5.6 (*Closing*), 11.4 (*Survival*), 11.5 (*Consequences of Termination*), 12 (*Confidentiality and Non-Disclosure*), 13 (*Miscellaneous*) and 14 (*Dispute Resolution and Governing Law*) shall survive termination of this Agreement. No other rights or obligations shall accrue in favour of or against either Party by virtue of termination of this Agreement.

## 11.5 Consequences of Termination

Upon termination of this Agreement as provided in this Clause 11:

- (a) this Agreement shall forthwith become void and terminate automatically without any further act or deed by any Party;
- (b) the termination of this Agreement shall not relieve any of the Parties of any obligation or liability accrued prior to the date of termination;
- (c) the Transferor will comply with Clause 5.6; and
- (d) if any actions have been undertaken by the Parties pursuant to this Agreement, then the Parties hereto shall take all such actions to cause the unwinding of the aforesaid actions such that the Parties are placed in the same position (and with the same rights and subject to the same obligations and liabilities), as they were, prior to the Execution Date.

## 12. CONFIDENTIALITY AND NON-DISCLOSURE

12.1 Each Party shall keep all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, as well as the existence and the terms and conditions of this Agreement (“**Information**”) confidential and shall not, without the prior written consent of the other Parties, divulge the Information to any other Person or use the Information other than for carrying out the purposes of this Agreement except:

- (a) To the extent that such Information is in the public domain other than by breach of this Agreement;
- (b) To the extent that such Information is required to be disclosed by any applicable Law or requested to be disclosed by any Governmental Authority to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply, under notice to the other Party(ies);
- (c) To employees, directors or professional advisors of any Party or its Affiliates on a need-to-know basis, subject to the disclosing Party informing such persons of the confidential nature of such Information, and provided that such party shall continue to maintain the confidential nature of such Information;
- (d) To the extent that any Information has been independently developed by a Party without reference to any Information furnished by any other Party hereto;
- (e) To any direct or indirect shareholders/investors/limited partners/general partners of each Party subject to the disclosing Party informing such persons of the confidential nature of such Information, and provided that such party shall continue to maintain the confidential nature of such Information; and
- (f) To the extent required by a Party for the enforcements of its rights and obligations under this Agreement.

12.2 Notwithstanding the provisions of Clause 12.1, with effect from the BTA Closing Date:

- (a) the Transferor shall keep any and all Hotel Business Undertaking Information and other materials passing between it and the other Parties confidential and shall not, without the prior written consent of the Transferee, divulge such Hotel

Business Undertaking Information to any other Person or use the Hotel Business Undertaking Information for any purpose; and

- (b) the Transferee shall not require the consent of the Transferor to divulge any Hotel Business Undertaking Information to any other Person or use the Hotel Business Undertaking Information for any purpose.

12.3 No formal or informal public announcement or press release, which makes reference to the terms and conditions of this Agreement or any of the matters referred to herein, shall be made or issued without the written consent of the Parties.

### **13. MISCELLANEOUS**

#### **13.1 Costs**

All expenses incurred in giving effect to the transactions under this Agreement, including the stamp duty payable on the Agreement, in relation to the Conditions Precedent and the Conditions Subsequent and all costs and expenses pertaining to the transfer / assignment of the Hotel Operator Agreements and the Insurance Policies, shall be paid by the Transferor. All other costs and expenses incurred by a Party in connection with the execution of this Agreement, including fees of its accountants, auditors, consultants, legal counsel and tax advisors, shall be borne by the respective Party.

#### **13.2 No Waiver**

No waiver of any provision of this Agreement or consent to any departure from it by any Party shall be effective unless it is in writing, and signed by a duly authorized representative of the concerned Party. A waiver or consent shall be effective only for the purpose for which it is given. No default or delay on the part of any Party in exercising any rights, powers or privileges operates as a waiver of any right, nor does a single or partial exercise of a right preclude any exercise of other rights, powers or privileges.

#### **13.3 Independent Rights**

Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

#### **13.4 Assignment**

Neither Party can assign its rights or obligations under this Agreement without consent of the other Party.

#### **13.5 Counterparts**

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

#### **13.6 Variation**

No variation of this Agreement shall be binding on any Party unless such variation is in writing and signed by each Party.

- 13.7 **Severability**  
If any provision of this Agreement is invalid, unenforceable or prohibited by Applicable Law, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from either Party hereto to the other, and the remainder of this Agreement shall be valid, binding and of like effect as though such provision was not included herein.
- 13.8 **Further Assurances**  
The Parties shall execute other documents, cause meetings to be held, cause resolutions to be passed, exercise their votes and do and perform, and cause to be done and performed such further acts and things as may be necessary or desirable in order to give full effect to this Agreement and the transactions contemplated under this Agreement, whether prior to or after the BTA Closing Date, including executing any other deeds, assignments and other instruments and contracts as required to transfer or assign all right, title and interest of the Transferor in, to and under the Hotel Business Undertaking, as may be reasonably requested by the Transferee. Wherever this Agreement provides a Party a right to consent to a certain matter at the Party's discretion, this Clause 13.8 shall not prejudice any such right a Party may have to provide or withhold such consent at such Party's sole discretion.
- 13.9 **Supersession**  
Except as otherwise agreed between the Parties, this Agreement constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes any other prior agreements or understanding relating to such subject matter.
- 13.10 **Specific Performance**  
Notwithstanding anything said in Clause 14 (Dispute Resolution and Governing Law) below, this Agreement shall be specifically enforceable at the instance of a Party. The Parties agree that the non-defaulting Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of this Agreement and the remedies at applicable Law in respect of such breach will be inadequate (the defaulting Party hereby waives the claim or defence that an adequate remedy at applicable Law is available) and that the non-defaulting Party shall be entitled to seek specific performance against the defaulting Party for performance of its obligations under this Agreement in addition to any and all other legal or equitable remedies available to it.
- 13.11 **Notices**  
All notices, demands or other communication required or permitted to be given or made under this Agreement shall be in English and in writing and shall be delivered personally or sent to the relevant Party at its address or electronic mail address set forth below (or such other address as the addressee has by 5 (five) Business Days' prior written notice specified to the other Parties). Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (i) at the time of delivery, if delivered in person or by messenger, when proof of delivery is obtained by the delivering Party; (ii) if sent by speed post / reputed courier service within the same country or to another country, when proof of delivery is obtained by the delivering Party; and (iii) if sent by electronic mail notification with return receipt requested, upon the obtaining of a valid return receipt from the recipient.

**Transferor:**

Attention : Mr. Paresh Bafna  
Address : 1<sup>st</sup> Floor, Panchshil, 160, D Navroji Road, Fort, Mumbai,  
Maharashtra, India – 400 001.  
Phone : 020 67313333  
Email : secretarial@panchshil.com



**Prateek Chordia:**

Attention : Mr. Prateek Chordia  
Address : A-1902, Yoo Pune Apartments, Near Magarpatta City, Hadapsar,  
Pune – 411 028.  
Phone : 020 - 66473100  
Email : [prateek@panchshil.com](mailto:prateek@panchshil.com)

**Transferee:**

Attention : Mr. Darshan Chordia  
Address : Tech Park I, Tower 'E', next to Don Bosco School, Off Airport,  
Yerwada, Pune, Maharashtra – 411 006.  
Phone : 020 66473100  
Email : [secretarial@panchshil.com](mailto:secretarial@panchshil.com)

With a copy (which shall not constitute notice) to:

Attention : Legal Department  
Address : c/o Blackstone Singapore Pte. Ltd.  
Level 32 Marina Bay Financial Centre Tower 1, 8 Marina  
Boulevard, Singapore 018981  
Email : [realestateasianotices@blackstone.com](mailto:realestateasianotices@blackstone.com)

**14. DISPUTE RESOLUTION AND GOVERNING LAW**

- 14.1 Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or relating to this Agreement or the breach, termination or invalidity hereof (the “**Dispute**”), shall be submitted to final and binding arbitration at the request of any of the disputing Parties upon written notice to that effect to the other Parties. In the event of such arbitration:
- 14.1.1 the arbitration shall be through arbitration administered by the Singapore International Arbitration Center (“**SIAC**”) in accordance with the provisions of the arbitration rules of the SIAC, in force at the relevant time (which is deemed to be incorporated into this Agreement by reference);
- 14.1.2 all proceedings of such arbitration shall be in the English language. The seat of the arbitration shall be Singapore and the venue of the arbitration shall be Mumbai;
- 14.1.3 the arbitration shall be conducted before a tribunal (“**Tribunal**”) which consists of 3 (three) arbitrators. The claimant(s) shall nominate one arbitrator in the notice of arbitration. The respondent(s) shall nominate one arbitrator in the response to the notice of arbitration. The two party-nominated arbitrators shall then have twenty (20) days to agree, in consultation with the parties to the arbitration, upon the nomination of a third arbitrator to act as presiding arbitrator of the tribunal, barring which the President of SIAC shall select the third arbitrator (or any arbitrator that claimant(s) or respondent(s) fail to nominate in accordance with the foregoing);
- 14.1.4 the award rendered by the Tribunal shall, in addition to dealing with the merits of the case, fix the costs of the arbitration (which includes the Tribunal’s fees) and decide which of the parties thereto shall bear such costs or in what proportions such costs shall be borne by such parties;

- 14.1.5 arbitration awards shall be reasoned awards and shall be final and binding on the disputing Parties;
- 14.1.6 this arbitration agreement shall be governed by the Laws of Singapore. It is expressly agreed that: (a) provisions of Part I of the Arbitration and Conciliation Act, 1996 (India) will not apply to this arbitration agreement; and (b) provisions of Part II of the Arbitration and Conciliation Act, 1996 (India) will apply to this arbitration agreement; and
- 14.1.7 the existence or subsistence of a dispute between the Parties, or the commencement or continuation of arbitration proceedings, shall not, in any manner, prevent or postpone the performance of those obligations of Parties under the Agreement which are not in dispute, and the arbitrators shall give due consideration to such performance, if any, in making a final award.
- 14.2 Nothing shall preclude any Party from seeking interim or permanent equitable or injunctive relief, or both. The pursuit of equitable or injunctive relief shall not be a waiver of the right of such Party to pursue any other remedy or relief through the arbitration described in this Clause 14.
- 14.3 This Agreement shall in all respects be governed and interpreted by, and construed in accordance with the laws of India.

*[signature pages to follow]*

**IN WITNESS WHEREOF** the Parties hereto have executed this Agreement on the day and year first above written.

**For PANCHSHIL HOTELS PRIVATE LIMITED**



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Authorized Signatory

Name: PRATEEK CHORDIA  
DATE: 06.08.2024

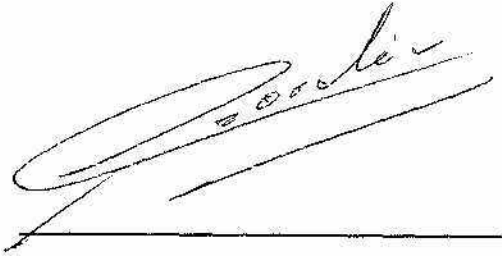
**For MR. PRATEEK CHORDIA**



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Name: PRATEEK CHORDIA  
DATE: 06.08.2024

**For WELLCRAFT INFRAPROJECTS PRIVATE LIMITED**

A handwritten signature in black ink, appearing to read 'Prateek Chordia', is written over a solid horizontal line.

Authorized Signatory

Name: CHETAN CHORDIA  
DATE: 06.08.2024

## SCHEDULE A

### ASSETS OF THE HOTEL BUSINESS UNDERTAKING (as on \_\_\_\_\_)

#### PART 1: IMMOVABLE PROPERTIES

All rights and entitlements of the Transferor in respect of:

1. All the piece or parcel of land known as Plot No.C-47 & C-48 in the Pimpri Industrial Area, within the village limit of Chinchwad, and within the limits of Pimpri-Chinchwad Municipal Corporation and Taluka and Registration Sub-District Haveli, District and Registration District Pune containing by admeasurement 2000.00 square metres or thereabouts and bounded by:

On or towards the North by: Plot No. C-46  
On or towards the South by: Road  
On or towards the East by: Proposed Road  
On or towards the West by: Plot No.C-32 & C-33

2. All that piece or parcel of land known as Plot No. C-32 in the Pimpri Industrial Area, within the village limits of Chinchwad and within the limits of Pimpri Chinchwad Municipal Corporation taluka and registration Sub district Haveli District and registration district Pune containing by admeasurement 2052.00 square metres or thereabouts and bounded by:

On or towards the North by Plot No. C-33  
On or towards the South by: Road  
On or towards the East by: Plot No. C-47 & C-48  
On or towards the West by: Road.

**PART 2: MOVEABLE PROPERTIES**

*Attached separately.*

### **PART 3: HANDOVER DOCUMENTS**

*Attached separately.*



**PART 4: BUSINESS CONTRACTS**

*Attached separately.*

**PART 5: LICENSES AND PERMISSIONS**

*Attached separately.*

**PART 6: OTHER ASSETS**

*Attached separately.*

**PART 7: LIABILITIES OF THE HOTEL BUSINESS UNDERTAKING**

*Attached separately.*

**PART 8: INSURANCE POLICIES**

*Attached separately.*

**SCHEDULE B**

**FORMAT OF DELIVERY NOTE**

**[ON THE LETTERHEAD OF THE TRANSFEREE]**

**DELIVERY NOTE**

**Ref:** [date]  
**To**  
**Panchshil Hotels Private Limited**  
**[•]**

Re: Delivery of the Assets

Dear Sir,

The Transferee hereby acknowledges receipt of the movable assets listed in **Annexure** hereto from the Transferor. The Transferee confirms that it has taken possession of the goods and that they are now under its custody and control, in accordance with Clause 5.3.2 of the Business Transfer Agreement dated [•].

**Agreed, accepted and acknowledged by:**

\_\_\_\_\_  
**Authorized signatory for Panchshil Hotels Private Limited**

**Agreed, accepted and acknowledged by:**

\_\_\_\_\_  
**Authorized Signatory for Wellcraft Infraprojects Private Limited**

**ANNEXURE**

**[•]**

## SCHEDULE C

### AGREED FORM OF EMPLOYEE TRANSFER LETTER

[insert date]  
[insert name of the employee]  
[insert employee number]  
[insert employee address]

Dear [insert name of employee],

This is with reference to our discussions. Panchshil Hotels Private Limited (“**Transferor**”) has entered into a business transfer agreement with Wellcraft Infraprojects Private Limited (“**Transferee**”) for transfer by the Transferor of Doubletree by Hilton (“**Transaction**”). Subject to the closing of the transaction, your employment with the Transferor will stand transferred to Transferee, effective as of [insert date] (“**Effective Date**”). With effect from the Effective Date, the Transferor shall cease to be your employer and Transferee shall become your employer (“**Transfer**”), with the following safeguards:

1. you acknowledge that you have been employed with the Transferor from [insert date];
2. you acknowledge and agree that accrued salary, bonus (if any), and any business expenses as per policies of the Transferor, due to you in connection with your employment with the Transferor calculated up to and including the Effective Date, shall have been, subject to deduction of taxes and other levies as per applicable law, settled fully and finally by the Transferor (“**Full and Final Settlement**”). Details of the Full and Final Settlement have been set out in the **Annexure**. Any such amounts in respect of the period prior to the Effective Date shall be the obligation of the Transferor. The taxes and other levies deducted by the Transferor for the period prior to the Effective Date shall be paid by the Transferor to the relevant governmental authority in accordance with applicable laws. You further acknowledge and agree that the Transfer itself will not trigger any gratuity or other severance payout to you by the Transferor or the Transferee; and
3. as and when the amount of Full and Final Settlement is received by you, you (including your successors or heirs) shall have no Claims whatsoever against the Transferor or any of its affiliates, or its or their representatives, officers, employees, directors, vendors, clients in relation to your employment with Transferor. Notwithstanding anything in this letter, you shall not have any Claims whatsoever against the Transferee or any of its affiliates, or its or their representatives, officers, employees, directors, vendors, clients in relation to any period on or before the Effective Date. For this purpose, “**Claims**” means all actions, claims, demands, suits, proceedings, liabilities, sums of money, damages and costs arising from or relating to (whether directly or indirectly) your employment with the Transferor, whether or not the Claim arises or may arise under contract, tort, equity or statute.
4. Pursuant to transfer of your employment to Transferee, Transferee shall ensure that, at the time of cessation of your employment with Transferee, you are paid gratuity as per the eligibility and entitlement criteria set out in the Payment of Gratuity Act, 1972 or such other law in force at the time. Solely for the purpose of gratuity, your service tenure with Transferor till the Effective Date of transfer will count towards your term of continuous employment with the Transferee, i.e., for computing gratuity, the date of commencement of your employment with the Transferee will be deemed to be *[insert the employee’s date of joining Transferor employment]*. You consent and agree to payment of gratuity by Transferee in the manner set out above.

5. Pursuant to the transfer of your employment to Transferee, Transferee shall ensure that the accrued earned leave balance from your employment with Transferor as of the Effective date, shall be carried over to Transferee as 'earned leave' in accordance with the concerned leave policy of Transferee. You consent and agree to the carry-over of your accrued earned leaves as of the Effective Date.
6. By accepting your Transfer to the Transferee, you agree to provide your consent for the transfer, sharing and disclosure of all sensitive personal data or information (as defined under the Digital Personal Data Protection Act 2023 and Rules there under) from the Transferor or its group entity as the case may be, to the Transferee, any of its group entities or any of their third party advisors. You agree to further provide your consent for the storing, processing, handling, disclosing and further transferring of such sensitive personal data or information by the Transferee, for the purposes of your employment with the Transferee and for any other purpose in connection with the business of the Transferee. You agree and acknowledge that such consents will be effective from the Effective Date.

Please sign and return the copy immediately on the Effective Date, confirming your acceptance of its contents. Once you accept the terms of this letter, it will be treated as final and binding on you.

**For Wellcraft Infraprojects Private Limited**

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Name: [insert name]  
Designation: [insert designation]

I acknowledge that I have read and understood the terms and conditions set out above, and agree to abide by the same. I willfully and irrevocably consent to the transfer of my employment from Panchshil Hotels Private Limited to Wellcraft Infraprojects Private Limited on the terms and conditions set out above.

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Name: [insert name]  
Place: [insert place]  
Date: [insert date]



**SCHEDULE D****LIST OF THE EMPLOYEES**

<b>S. No.</b>	<b>Emp No.</b>	<b>Employee Name</b>	<b>Department</b>	<b>Designation</b>	<b>DOJ</b>	<b>Service Years</b>
1	1340	Jia Pradip Balani	Administration	G.M. Secretary	01/02/2023	1 Years, 6 Months
2	1164	Vinay Nair	Administration	General Manager	08/02/2021	3 Years, 5 Months
3	1193	Ajit Bhagwat Janrao	Engineering	Guest Service Associate	02/08/2021	3 Years, 0 Months
4	1402	Kalpesh Atmaram Helagavar	Engineering	Guest Service Associate	04/03/2024	0 Years, 4 Months
5	1032	Kulbhushan Kolekar	Engineering	Guest Service Supervisor	23/01/2019	5 Years, 6 Months
6	678	Manoj Gaud	Engineering	Guest Service Associate	16/02/2016	8 Years, 5 Months
7	1411	Pravin Balaji Bansode	Engineering	Guest Service Associate	03/04/2024	0 Years, 3 Months
8	1127	Sandeep Ramkrushna Gawai	Engineering	Assistant Manager Engineering	27/12/2019	4 Years, 7 Months
9	965	Shaikh Shehbaj Noor Mohammed	Engineering	Chief Engineer	15/05/2018	6 Years, 2 Months
10	1075	Yashwant Jadhav	Engineering	Guest Service Associate	01/06/2019	5 Years, 2 Months
11	1405	Ajinkya Shivaji Patne	F&B Production	Guest Service Associate	19/03/2024	0 Years, 4 Months
12	1251	Amit Ranjan Singh	F&B Production	Chef De Partie	04/04/2022	2 Years, 3 Months
13	1395	Ankit Prasad	F&B Production	Guest Service Associate	11/12/2023	0 Years, 7 Months
14	1379	Anorka Thapa	F&B Production	Junior Sous Chef	17/07/2023	1 Years, 0 Months
15	1391	Bothsa Sankara Rao	F&B Production	Guest Service Associate	13/11/2023	0 Years, 8 Months
16	1247	Ganesh Maruti Sakpal	F&B Production	Chef De Partie	01/04/2022	2 Years, 4 Months
17	1258	Ganesh Vilas Karche	F&B Production	Guest Service Associate	13/04/2022	2 Years, 3 Months
18	1298	Hasan Afridi	F&B Production	Chef De Partie	08/08/2022	2 Years, 1 Months
19	1319	Kantimanthri Nithin kumar Patnaik	F&B Production	Guest Service Associate	10/10/2022	1 Years, 9 Months
20	1281	Karri Babji	F&B Production	Demi Chef De Partie	16/05/2022	2 Years, 2 Months
21	1248	Mohmmadrasul Mustfa Shaikh	F&B Production	Guest Service Associate	01/04/2022	2 Years, 4 Months

S. No.	Emp No.	Employee Name	Department	Designation	DOJ	Service Years
22	1224	Mukesh Bhandari	F&B Production	Chef De Partie	13/12/2021	2 Years, 7 Months
23	1212	Pawan Singh Chamiyal	F&B Production	Junior Sous Chef	09/11/2021	2 Years, 8 Months
24	1371	Pranay Suresh Raskar	F&B Production	Guest Service Associate	02/05/2023	1 Years, 3 Months
25	1383	Rohit Ravindra Pawar	F&B Production	Guest Service Associate	14/08/2023	1 Years, -1 Months
26	1385	Rupali Maruti Sanap	F&B Production	Guest Service Associate	04/10/2023	0 Years, 9 Months
27	838	Sandeep Kumar	F&B Production	Chef De Partie	21/05/2017	7 Years, 2 Months
28	1206	Sandip Parab	F&B Production	Demi Chef De Partie	04/10/2021	2 Years, 9 Months
29	1300	Satish Singh	F&B Production	Guest Service Associate	16/08/2022	2 Years, 1 Months
30	1329	Saurabh Jayram Ingle	F&B Production	Demi Chef De Partie	15/12/2022	1 Years, 7 Months
31	1387	Shetty Nikshitha Prakash	F&B Production	Guest Service Associate	10/10/2023	0 Years, 9 Months
32	1384	Sitaram Murty Kotekalapudi	F&B Production	Chef De Cuisine	25/08/2023	1 Years, 1 Months
33	1370	Tejas Narayan Kumbhar	F&B Production	Guest Service Associate	02/05/2023	1 Years, 3 Months
34	1392	Vatsala Kwatra	F&B Production	Guest Service Associate	06/12/2023	0 Years, 7 Months
35	47	Vilas Gawade	F&B Production	Senior CDP	01/08/2012	12 Years, 0 Months
36	1269	AKASH SAMANTA	F&B Service	Guest Service Associate	02/05/2022	2 Years, 3 Months
37	1335	Asmita Rakesh Gaikwad	F&B Service	Guest Service Associate	01/01/2023	1 Years, 7 Months
38	1236	Ayush Gurjar	F&B Service	Guest Service Supervisor	11/02/2022	2 Years, 5 Months
39	1357	Elangbam Valentina Devi	F&B Service	Guest Service Associate	14/03/2023	1 Years, 4 Months
40	1354	Farhin Rahaman	F&B Service	Guest Service Associate	22/02/2023	1 Years, 5 Months
41	1356	Imran Ansari	F&B Service	Guest Service Associate	01/03/2023	1 Years, 5 Months
42	1346	Maibam Veelinda Devi	F&B Service	Guest Service Associate	13/02/2023	1 Years, 5 Months
43	1347	Ningombam Echantombi Devi	F&B Service	Guest Service Associate	13/02/2023	1 Years, 5 Months
44	1349	Ningthoujam Yaiphabi Devi	F&B Service	Guest Service Associate	13/02/2023	1 Years, 5 Months
45	1279	Niraj Kumar Raghuwanshi	F&B Service	Guest Service Supervisor	09/05/2022	2 Years, 2 Months
46	1355	Poli Adhikari	F&B Service	Guest Service Associate	22/02/2023	1 Years, 5 Months

S. No.	Emp No.	Employee Name	Department	Designation	DOJ	Service Years
47	1245	Prabhat Kumar Upadhyay	F&B Service	Executive	01/04/2022	2 Years, 4 Months
48	1326	Prakhar Gupta	F&B Service	Asst. Restaurant Manager	12/12/2022	1 Years, 7 Months
49	1398	Puja Saikia	F&B Service	Asst. Restaurant Manager	05/02/2024	0 Years, 5 Months
50	1415	Ramesh Chander	F&B Service	F&B Manager	01/07/2024	0 Years, 1 Months
51	1270	Rameswar Dolai	F&B Service	Guest Service Associate	02/05/2022	2 Years, 3 Months
52	1348	Sagolshem Joymati Devi	F&B Service	Guest Service Associate	13/02/2023	1 Years, 5 Months
53	1325	Sourav Mondal	F&B Service	F&B Executive	24/11/2022	1 Years, 8 Months
54	1283	Tarique Zafar	F&B Service	Guest Service Associate	21/05/2022	2 Years, 2 Months
55	1277	Utkarsh Shukla	F&B Service	Guest Service Supervisor	09/05/2022	2 Years, 2 Months
56	1397	Vijay Sushiraj Chatre	F&B Service	Bar Tender	18/01/2024	0 Years, 6 Months
57	15	Ganesh Kedari	Finance	Executive Food & Beverage Controls	01/08/2012	12 Years, 0 Months
58	1360	Karishma Singh	Finance	Finance Manager	20/03/2023	1 Years, 4 Months
59	1388	Mulik Shravani Vijay	Finance	Guest Service Associate	10/10/2023	0 Years, 9 Months
60	945	Nikhil Watmare	Finance	Guest Service Executive	16/04/2018	6 Years, 3 Months
61	1372	Rahul Giridhar Biradar	Finance	Executive	08/05/2023	1 Years, 2 Months
62	1097	Suresh Sheri	Finance	Assistant Manager Finance	16/08/2019	5 Years, 1 Months
63	1412	Abhay Kumar Singh	Front Office	Executive	06/05/2024	0 Years, 2 Months
64	1403	Akshay Umesh Bora	Front Office	Duty Manager	18/03/2024	0 Years, 4 Months
65	1408	Anand S Kumar	Front Office	Front Office Manager	01/04/2024	0 Years, 4 Months
66	1369	Barlington Rongpi	Front Office	Duty Manager	02/05/2023	1 Years, 3 Months
67	1401	Divya Uttam Lokhande	Front Office	Guest Service Associate	27/02/2024	0 Years, 5 Months
68	1417	Durva Prashant Jadhav	Front Office	Guest Service Associate	12/07/2024	0 Years, 0 Months
69	1301	Magdum Shoaib Sharif	Front Office	Guest Service Supervisor	01/08/2022	2 Years, 0 Months
70	1158	Pratik Shrikant Patil	Front Office	Front Office Manager	25/01/2021	3 Years, 6 Months
71	1410	Akshay Arjun Sonkamble	House Keeping	House Keeping Supervisor	01/04/2024	0 Years, 4 Months

S. No.	Emp No.	Employee Name	Department	Designation	DOJ	Service Years
72	1195	Akshay Shankar Agale	House Keeping	Executive	16/08/2021	3 Years, 1 Months
73	1341	Aniket Bhau Kajale	House Keeping	Guest Service Associate	01/02/2023	1 Years, 6 Months
74	109	Gurdeep Anand	House Keeping	Guest Service Supervisor	01/08/2012	12 Years, 0 Months
75	1167	Himanshu Yashwant Mall	House Keeping	Guest Service Associate	16/02/2021	3 Years, 5 Months
76	1285	Nikhil Premsing Rathod	House Keeping	Guest Service Associate	09/06/2022	2 Years, 1 Months
77	1290	Nishant Rahul Dhamdhare	House Keeping	Guest Service Associate	04/07/2022	2 Years, 0 Months
78	1378	Omkar Sanjay Choudhari	House Keeping	Guest Service Associate	12/07/2023	1 Years, 0 Months
79	1271	Pranav Santosh Tambe	House Keeping	Guest Service Associate	02/05/2022	2 Years, 3 Months
80	1272	Pratik Balasaheb Punde	House Keeping	Guest Service Associate	02/05/2022	2 Years, 3 Months
81	115	Rabindra Senapati	House Keeping	Guest Service Associate	01/09/2012	11 Years, 11 Months
82	72	Ramesh Deshmukh	House Keeping	Guest Service Supervisor	01/08/2012	12 Years, 0 Months
83	1400	Sagar Ramesh Mandhare	House Keeping	Assistant Manager-Housekeeping	19/02/2024	0 Years, 5 Months
84	704	Sudhakar Naikare	House Keeping	Guest Service Associate	01/04/2016	8 Years, 4 Months
85	1190	Sushant Babaji Mahale	House Keeping	Executive	02/08/2021	3 Years, 0 Months
86	853	Uttam Mane	House Keeping	Guest Service Associate	17/07/2017	7 Years, 0 Months
87	1416	Vedant Parsaram Pandit	House Keeping	Guest Service Associate	01/07/2024	0 Years, 1 Months
88	1386	Ashphak Abdulmajid Mulla	HR	Asst. Manager Human Resoures	10/10/2023	0 Years, 9 Months
89	1394	Ishita Dutta	HR	Training Executive	11/12/2023	0 Years, 7 Months
90	1393	Suyash Praksh Khaire	IT	IT Exec	06/12/2023	0 Years, 7 Months
91	1365	Hanmant Balaji Machanwar	Kitchen Stewarding	Assistant Manager-Kitchen Stewarding	14/04/2023	1 Years, 3 Months
92	1382	Abhishek Bhimrao Shelke	Purchase & Store	Guest Service Associate	04/08/2023	1 Years, 1 Months
93	83	Laxman Waghdhare	Purchase & Store	Executive	01/08/2012	12 Years, 0 Months
94	1210	Vikram Bhau Kadu	Purchase & Store	Asst. Purchase Manager	08/11/2021	2 Years, 8 Months
95	1368	Anant Sharma	Sales & Marketing	Executive	02/05/2023	1 Years, 3 Months

S. No.	Emp No.	Employee Name	Department	Designation	DOJ	Service Years
96	1413	Himanshu Rajkumar	Sales & Marketing	Assistant Manager Revenue & Reservation	03/06/2024	0 Years, 1 Months
97	1381	JUHI MAHESHWARI	Sales & Marketing	Assistant Manager MarCom	03/08/2023	1 Years, 1 Months
98	1404	Kshitij Diwakar Kulkarni	Sales & Marketing	Sales Manager	18/03/2024	0 Years, 4 Months
99	1407	Panchbhai Riya	Sales & Marketing	Sales Coordinator	18/03/2024	0 Years, 4 Months
100	1288	Pramita Guha Ray	Sales & Marketing	Asst. Manager Reservation	20/06/2022	2 Years, 1 Months
101	1323	Sharda Vijay Sidam	Sales & Marketing	Supervisor	21/11/2022	1 Years, 8 Months
102	1399	Varun Sushil Marwah	Sales & Marketing	Commercial Director	19/02/2024	0 Years, 5 Months
103	582	Anupama Pandit	Security	Security Supervisor	10/08/2015	9 Years, 1 Months
104	1292	Kisanat Appasaheb Rajage	Security	Executive	11/07/2022	2 Years, 0 Months
105	1364	Md Rehan Fazal	Security	Guest Service Associate	01/04/2023	1 Years, 4 Months
106	1362	Nveen Kumar	Security	Guest Service Associate	01/03/2023	1 Years, 5 Months
107	1203	Rajkumar Rai	Security	Guest Service Associate	06/09/2021	2 Years, 10 Months
108	160	Sandip Birare	Security	Executive	07/11/2012	11 Years, 8 Months
109	1338	Shinde Babu Deorao	Security	Security Supervisor	16/01/2023	1 Years, 6 Months
110	1299	Simon Babulal Pardeshi	Security	Guest Service Associate	16/08/2022	2 Years, 1 Months
111	779	Suryakant Jadhav	Security	Security Manager	26/09/2016	7 Years, 10 Months
112	1361	Vijay Shakti Singh	Security	Guest Service Associate	01/03/2023	1 Years, 5 Months

## **SCHEDULE E**

### **CONDITIONS PRECEDENT**

1. The Transferor Warranties and the Prateek Chordia Warranties shall be true and accurate in all material respects as of the BTA Closing Date.
2. Each of the Transferor and Prateek Chordia shall have performed or complied with their obligations and covenants required to have been performed or complied with by it under this Agreement at or prior to the BTA Closing Date.
3. The Transferor shall have obtained written consent from the MIDC in a form and manner to the satisfaction of the Transferee for the transfer and assignment of the Hotel Land Lease and for execution of the Assignment Deeds in respect of the Hotel Land Lease.
4. The Transferor shall have procured the written consent from the Franchisor for the transactions contemplated under this Agreement.
5. The Assignment Deeds in respect of the Hotel Operator Agreements shall have been executed (which assignment/novation shall be effective on and from the BTA Closing Date) between Transferor, Transferee and counter parties to the Hotel Operator Agreements.
6. In respect of all Business Contracts (other than the Hotel Operator Agreements), Transferor shall have sent assignment/novation letters, and where necessary issued Assignment Deeds, duly executed by the Transferor to the respective counter parties in relation to assignment/novation of such Business Contracts to the Transferee.
7. The Transferor shall have undertaken all actions required to transfer Insurance Policies to the Transferee on the BTA Closing Date.
8. Parties shall have agreed on the Agreed Form of the BTA Transaction Documents with the Transferee.
9. The Transferor shall have ensured that all Encumbrances created over the Hotel Business Undertaking, including in relation to the facility availed by the Transferor from Standard Chartered Bank under the Facility Letter dated August 17, 2022 having reference number 10872460 (A) read with Supplemental Facility Letters dated August 23, 2023 having reference numbers 10937698 (A) and 10937698 (B), are fully released and discharged. The Transferor shall have obtained and provided to the Transferee all necessary documentation evidencing the release and removal of such Encumbrances, including but not limited to, releases or discharge certificates, no-objection certificates from Standard Chartered Bank and completion of necessary charge release filings required to be filed with the Registrar of Companies under the Companies Act, 2013.
10. The Transferor shall have obtained and provided to the Transferee, certificate on a reliance basis in form and substance satisfactory to the Transferee, from a chartered accountant of repute, certifying the pending demand and/ or proceedings against the Transferor as referred to in Section 281 of the IT Act and/or Section 81 of the Central Goods and Service Tax Act, 2017 as on the BTA Closing Date, and that no notice has been served upon the Transferor under Rule 2 of the Second Schedule of the IT Act or under the Central Goods and Service Tax Act, 2017, as on the BTA Closing Date, where such certificate provides the screenshot of the income tax web-portal reflecting the same as an annexure.

11. The Transferor shall have obtained and shall have delivered to the Transferee, in form and substance reasonably acceptable to the Transferee, a valuation report, prepared considering the audited financial statements of the Transferor for the year ended March 31, 2024, from a tax firm of repute with respect to the fair market value of the Hotel Business Undertaking as computed in accordance with rule 11UAE of the Income Tax Rules 1962.

## SCHEDULE F

### FORMAT OF CP COMPLETION CERTIFICATE

[To be executed on the letterhead of Transferor]

**To,**

**Wellcraft Infraprojects Private Limited**

S. No. 191A/2A/1/2 Tech, Park One,

Tower 'E', Yerwada,

Pune, Maharashtra – 411 006.

**Kind Attn: [•]**

**Re: Business Transfer Agreement dated [•] (“BTA”) by and between Wellcraft Infraprojects Private Limited (“Transferee”), Mr. Prateek Chordia and Panchshil Hotels Private limited (“Transferor”).**

We refer to the BTA executed by the Parties thereto. In this certificate, capitalized terms used and not defined shall have the meanings assigned to them under the BTA.

This certificate is being issued pursuant to Clause 4.5 of the BTA. The Transferor shall confirm, certify, declare, and acknowledge the following:

1. We have performed and / or complied with all actions, obligations and / or conditions set out in **SCHEDULE E** of the BTA. Please find enclosed the following documents evidencing fulfilment of each of the Conditions Precedent:

CONDITIONS PRECEDENT	DOCUMENTS ENCLOSED
[Insert relevant paragraph reference]	[Description of document]

2. The Transferor Warranties are true and correct in all respects as of the Execution Date and as of the date hereof and will be true and correct in all respects as of the BTA Closing Date, in each case as though made on and as of each such date.
3. We have performed and complied in all respects with all of our respective obligations and agreements required under the BTA Transaction Documents to be performed or complied with on or prior to the date hereof and will continue to perform and comply in all respects with all of our obligations and agreements required under the BTA Transaction Documents to be performed or complied with on or prior to the BTA Closing Date, and there has been no breach of any of the BTA Transaction Documents.

For on and behalf of **Panchshil Hotels Private limited**

\_\_\_\_\_  
Name: [•]

Designation: [•]



## **SCHEDULE G**

### **CONDITIONS SUBSEQUENT**

1. Within 30 (thirty) days of the BTA Closing Date, the Transferor shall deliver to the Transferee a certificate (in format acceptable to the Transferee) signed by the authorized signatory of the Transferor on its behalf: (A) stating the gratuity liability accrued by the Transferor as of the Execution Date: (i) towards each of the Employees individually; and (ii) towards all of the Employees in aggregate; and (B) providing a representation that such amounts are true and accurate and reflect the actual gratuity accrued by the Transferor as of the BTA Closing Date.
2. Within 30 (thirty) days of the BTA Closing Date, the Transferor shall deliver to the Transferee a copy of the as-filed application (along with its acknowledgement) in the form titled "authority letter-cum-discharge receipt" (along with a list of Employees with the required details) filed with the Life Insurance Corporation of India in order to transfer from the gratuity trust established by the Transferor to the Transferee (and/or the gratuity trust established by the Transferee) amounts towards gratuity payments to the Employees, accrued as on the Execution Date and stated in the certificate referred above.
3. Prior to filing of the draft Offer Document, the Transferor shall provide the agreed form of a draft copy of the Offer Document for the proposed Listing, to the Franchisor.
4. Within 15 (fifteen) days of the BTA Closing Date, the Transferor shall obtain the written consent, in the form and manner agreed with the Transferee in writing, of the Franchisor for the (i) eventual listing of VHPL; (ii) disclosure of the Hotel in the Offer Documents; and (iii) disclosure of the terms of the Hotel Operator Agreements in the Offer Documents in accordance with the terms of the Hotel Operator Agreements.
5. Within 60 (sixty) days of the BTA Closing Date or such other date as mutually agreed between the Transferor and Transferee, the Transferor shall cause and ensure that all Business Contracts (other than the Hotel Operator Agreements) stand assigned/novated and transferred to the Transferee, including pursuant to execution of Assignment Deeds where necessary, and deliver executed copies of the relevant documents/agreements, including the Assignment Deeds duly executed with the relevant counter party regarding the business transfer and assignment/novation and vesting of such Business Contracts to the Transferee.
6. The Transferor shall, within 30 (thirty) days from the BTA Closing Date, file and provide to the Transferee a copy of as-filed Form 5A (prescribed under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952) and proof of filing of Form 5A.
7. The Transferor shall, within 30 (thirty) days from the BTA Closing Date, file Form ITC-02 for the transfer of Input Tax Credit related to the Hotel Business undertaking and shall duly notify the Transferee of such filing.
8. Within 30 (thirty) days of the BTA Closing Date, the Transferor shall deliver the executed copies of the Employee Transfer Letter for the Employees to the Transferee.
9. Within 180 (one hundred and eighty) days of BTA Closing Date, the Transferor shall provide the Transferee with a valuation report in a form reasonably satisfactory to the Transferee under Rule 11UAE of the Income Tax Rules, 1962 in respect of Hotel Business Undertaking based on the management certified unaudited balance sheet of the Transferor as on the BTA Closing Date.

## SCHEDULE H

### TRANSFEROR'S WARRANTIES

The Transferor hereby represents and warrants to the Transferee that:

#### PART A

1. The Transferor is incorporated under the Act and is duly organized and validly existing under Applicable Law. The Transferor has the corporate power and authority to own, operate and use its Assets and carry on the business as now conducted by the Hotel Business Undertaking in all material respects, and the Transferor is not in violation of any of the provisions of its Charter Documents in any material respect.
2. The Transferor has the power and authority to execute, deliver and perform the Agreement (along with the BTA Transaction Documents) and to consummate the transactions contemplated under this Agreement and the BTA Transaction Documents. This Agreement has been duly and validly executed by them and constitutes, and upon the execution and delivery by them will constitute, legal, valid and binding obligations, enforceable against them in accordance with their respective terms.
3. It is the legal and beneficial owner of the Hotel Business Undertaking, free from all Encumbrances. Upon Transfer of the Hotel Business Undertaking as contemplated in this Agreement, the Transferee shall be the sole legal and beneficial owner of the Hotel Business Undertaking free from any Encumbrance and shall have good and marketable title to the Hotel Business Undertaking.
4. It is not insolvent or bankrupt under the applicable Law, nor does it have any proceedings admitted in any court of competent jurisdiction against it in this regard as of the date of this Agreement.
5. The execution, delivery and performance by the Transferor, of this Agreement and the transactions contemplated hereby does not violate, conflict with, result in a breach of the terms, conditions or provisions of, result in the creation of any Encumbrances or constitute a default, an event of default (or an event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under any or all of the following:
  - (a) Its Charter Documents;
  - (b) Any contract to which it is a party and is material to the transactions contemplated by this Agreement;
  - (c) Any Consent or approval or Order to which it is a party or by which it is bound, in each case, that is material to the transactions contemplated by this Agreement; and
  - (d) Any applicable Law affecting it, which would affect its ability to consummate the transactions contemplated herein.
6. No approval or consent to, from or with any Person is required by the Transferor in connection with the execution, delivery and performance of this Agreement and the BTA Transaction Documents or the consummation of the transactions contemplated hereby, the absence of which may reasonably be expected to restrain, prevent or make illegal the

consummation of the transactions contemplated by this Agreement and/or the BTA Transaction Documents.

7. There is no private or governmental action, suit, proceeding, claim, arbitration or investigation, pending before any agency, court or tribunal, foreign or domestic, which is ongoing against the Transferor (whether by way of counter claim or appeal or otherwise) that may reasonably be expected to restrain, prevent or make illegal the consummation of the transactions contemplated by this Agreement and the BTA Transaction Documents, and to its knowledge, there are no facts or circumstances existing as of the date of this Agreement that are reasonably likely to give rise to any such proceeding, claim, arbitration or investigation.

## **PART B**

*The Transferor hereby represents and warrants to the Transferee that:*

1. The audited Financial Statements and the notes thereto for financial years 2021-2022, 2022-2023, present a true and fair view in respect the Transferor with respect to the Hotel Business Undertaking, as of the respective dates and for the respective periods covered thereby. The unaudited Financial Statements for financial year 2023-24 present a true and fair view in all material respects the Transferor with respect to the Hotel Business Undertaking, as of the respective dates and for the respective periods covered thereby. The Financial Statements and the notes thereto have been or are prepared in accordance with Applicable Law and applicable accounting principles are consistently applied and followed throughout the period indicated.
2. The Transferor has since April 1, 2024 carried on the business of the Hotel Business Undertaking in the ordinary course and has not undertaken any actions listed under Clause 7.3.
3. There are no unresolved written notices of default or breaches under any of the financing documents to which the Transferor is a party.
4. The Transferor is not subject to any arrangement for receipt or repayment of any grant, subsidy or financial assistance from any Governmental Authority with respect to the Hotel Business Undertaking.
5. The Transferor is the sole owner, has clear, absolute and marketable title to the Hotel, free and clear of all Encumbrances of any nature whatsoever.
6. The Transferor has clear and subsisting leasehold rights to the Hotel Land, and the Hotel Land is free from and clear of all Encumbrance of any nature whatsoever (other than on account of any Encumbrances pursuant to the terms of the Hotel Land Lease). The Transferor has marketable leasehold rights to the Hotel Land (other than on account of any restrictions on marketability pursuant to the terms of the Hotel Land Lease).
7. The Transferor has legal and physical possession of the Hotel and Hotel Land.
8. The description of Hotel and Hotel Land included in this Agreement are true, correct, complete and accurate in all respects.
9. All Material Contracts are subsisting and the Transferor has been in compliance with the terms of the Material Contracts and has not received any notices or written intimations of a breach of the terms of the said agreements from any of the relevant counterparty(ies).

10. All other material Assets used by the Transferor for the conduct of the business of the Hotel Business Undertaking are either (i) legally and beneficially owned solely by the Transferor; or (ii) used by the Transferor, under a contract pursuant to which the Assets are licensed, leased or hired by the Transferor, in accordance with Applicable Law.
11. There is no statutory bar or prohibition to develop, or manage the Hotel Business Undertaking and the Transferor is entitled to develop the same in accordance with the provisions of applicable Law, subject to any limitations or conditions imposed by applicable Governmental Authorities.
12. The entire statutory dues with respect to the Hotel Business Undertaking due and payable as of the date of this Agreement have been paid and there are no outstanding dues in this regard.
13. (i) The Transferor is and has been in compliance with the Applicable Laws (including all foreign exchange regulations) in all material respects, and (ii) the Transferor has made requisite filings of all notifications and reports required to be made with any Governmental Authority that are material to the development, ownership and management of the Hotel and otherwise to the business of the Hotel Business Undertaking, and (iii) the Transferor has not received any notice of violation of any applicable Law that is currently outstanding and which is material to the development, ownership and management of the Hotel and otherwise to the business of the Hotel Business Undertaking and that has not been resolved, remedied or otherwise addressed prior to the date hereof.
14. There is no private or governmental Litigation that is pending or, to the knowledge of the Transferor, threatened in writing, before any agency, court or tribunal, foreign or domestic:
  - (a) initiated by or against the Transferor with respect to the Hotel Business Undertaking (whether by way of counter claim or appeal or otherwise), which is, or is reasonably likely to materially and adversely impact the Hotel Business Undertaking and/or involves a claim amount greater than INR 5,00,00,000 (Rupees Five Crores), criminal liability and/or non-monetary remedies; and/or
  - (b) that may restrain, prevent or make illegal the consummation of the transactions contemplated by this Agreement and the BTA Transaction Documents or the management of the Hotel Business Undertaking in any material respect.
15. There is no existing or pending or to the knowledge of the Transferor, threatened employment, workers' compensation, workplace bargaining, trade or industrial dispute in relation to the Hotel Business Undertaking that is currently outstanding/unresolved and that is otherwise material to the Hotel Business Undertaking.
16. The Transferor has in a timely manner filed all material returns, estimates, information statements, reports, notices, accounts, computations, assessments and other filings required by Applicable Law relating to Taxes ("**Tax Returns**") required to be filed by it with any Governmental Authority and all such Tax Returns are true, accurate and complete in all material respects, except as Disclosed. Except as Disclosed, the Transferor has paid all material Taxes due and payable (whether or not shown on any Tax Returns), other than those being contested in good faith.
17. The Transferor has not received any written notice from any Taxation authority with respect to any material Tax investigation or material Tax claim on the Transferor with respect to the Hotel Business Undertaking, and the Transferor is not involved in any pending Tax litigation.

18. Neither the Transferor nor any of its directors, officers or, to the knowledge of the Transferor, any employees or agents is, or acts on behalf or for the benefit of, a Sanctioned Person.
19. In connection with the Hotel Business Undertaking, neither the Transferor nor any of its directors, officers or, to the knowledge of the Transferor, any employees or agents has made, promised to make, or caused to be made any money, property, contribution, gift, entertainment or other thing of value (“**Payment**”), directly or indirectly: (a) to or for the use or benefit of any Government Official; (b) to any other Person either for an advance or reimbursement, if it knows or has reason to know that any part of such Payment will be directly or indirectly given or paid by such other Person, or has reimbursed such other Person for payments previously made, to any Government Official; (c) to any other Person or entity to obtain or keep business or to secure some other improper business advantage; or (d) otherwise in violation of applicable Anti-Corruption Laws.
20. No suit, action, inquiry, investigation or proceeding by or before any Governmental Authority with respect to a violation or potential violation by the Transferor of any applicable Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions Laws is pending or, to the knowledge of the Transferor, or threatened.
21. In connection with the Hotel Business Undertaking, neither the Transferor nor any of its directors, officers or, to the knowledge of the Transferor, any employees or agents has violated any Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions Laws.
22. No monies used to acquire or otherwise infused into the Hotel Business Undertaking by the Transferor have been derived from the proceeds of, or are in furtherance of, any unlawful or criminal activities.

## SCHEDULE I

### DISCLOSURE LETTER

To,

**Wellcraft Infracrafts Private Limited**

S. No. 191A/2A/1/2 Tech, Park One,  
Tower 'E', Yerwada,  
Pune, Maharashtra – 411 006.

**Re: Business Transfer Agreement dated [•] (“BTA”) by and between Wellcraft Infracrafts Private Limited (“Transferee”), Mr. Prateek Chordia and Panchshil Hotels Private limited (“Transferor”)**

We refer to the Business Transfer Agreement. In this letter, all capitalized terms used herein but not defined shall have the meaning given to them under the Business Transfer Agreement.

This letter together with its schedules shall be the Disclosure Letter for purposes of the Business Transfer Agreement and shall be deemed to be incorporated in the Business Transfer Agreement. To the extent that any disclosure has been made in this Disclosure Letter, such disclosure shall qualify the Transferor Warranties to the extent such disclosure is Disclosed in accordance with the terms here of and the Business Transfer Agreement.

Save and except as provided in the Business Transfer Agreement, no information, document or finding furnished to the Transferee during the due diligence exercise shall (i) apply as an exception, exclusion, disclosure or qualification to the Transferor Warranties, or (ii) limit or narrow the scope of the Transferor’s liability under the Business Transfer Agreement.

Each disclosure in this Disclosure Letter shall operate as an exception to the relevant Transferor Warranty against which such disclosure is made and not to the Transferor Warranties as a whole.

The disclosure of any matter or document shall not imply any representation, warranty or undertaking not expressly given in the Business Transfer Agreement nor shall such disclosure be taken as extending the scope of any of the representations.

The contents of this Disclosure Letter and the information disclosed herein is disclosed in confidence for the purposes contemplated in the Business Transfer Agreement and is subject to the confidentiality provisions contained in the Business Transfer Agreement.

The headings and numbering used in this Disclosure Letter refer to the corresponding Paragraph of **SCHEDULE H** of the Business Transfer Agreement, and such headings and numbers are for convenience only and shall not affect the interpretation of any provision of the Business Transfer Agreement or this Disclosure Letter.

This Disclosure Letter, along with the schedules hereto, shall be deemed to be schedules to the Business Transfer Agreement.

This Disclosure Letter may be issued by the Transferor in any number of counterparts, each of which is an original but all of which taken together shall constitute one and the same document.

Please acknowledge acceptance of this Disclosure Letter by signing and returning a copy to the Transferor.