

PIHPL STA

महाराष्ट्र शासन

GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बँक व कोषागार पावती

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

21655623774419



Bank/Branch: IBKL - 6910207/PUNE - F.C. ROAD  
 Pmt Txn id : 745322567  
 Pmt DtTime : 06-AUG-2024@17:39:20  
 ChallanIdNo: 69103332024080651503  
 District : 2201-PUNE

Stationery No: 21655623774419  
 Print DtTime : 06-AUG-2024 18:01:26  
 GRAS GRN : MH006390692202425S  
 Office Name : IGR009-HVL2 HAVELI 2 JO  
 GRN .Date : 06-Aug-2024@17:39:21

StDuty Schm: 0030046401-75/STAMP DUTY  
 StDuty Amt : R 28,20,600/- (Rs Two Eight, Two 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 1,41,00,00,000/-  
 Prop Descr : BUSINESS TRANSFER AGREEMENT

Duty Payer: PAN-AADCP6098D, PANCHSHIL INFRASTRUCTURE HOLDING PRIVATE LIMITED

Other Party: PAN-AABCI2357N, VENTIVE HOSPITALITY PRIVATE LIMITED

Bank official Name & Signature

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



Bank official Name & Signature

*Jayshree*  
 Jayshree  
 Manager  
 EIN : 115173

Space for customer/office use - - - Please write below this line - - -

*This stamp paper forms an integral part of the Business Transfer Agreement between Panchshil Infrastructure Holdings Private Limited and Ventive Hospitality Private Limited.*

DATED AUGUST 06, 2024

**BUSINESS TRANSFER AGREEMENT**

**BETWEEN**

**PANCHSHIL INFRASTRUCTURE HOLDINGS PRIVATE LIMITED**

**AND**

**VENTIVE HOSPITALITY 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 06, 2024 (“**Execution Date**”) at Pune, India by and between:

- (1) **PANCHSHIL INFRASTRUCTURE HOLDINGS PRIVATE LIMITED**, a company incorporated under the laws of India, and having CIN U45200PN2005PTC143269 and registered office at Tech Park One, Tower 'E', Next to Don Bosco School Off Airport Road, Yerwada Pune, Maharashtra 411006 (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) **VENTIVE HOSPITALITY PRIVATE LIMITED**, a company incorporated under the laws of India, and having CIN U45201PN2002PTC143638 and registered office at Tech Park One, Tower 'E', Next to Don Bosco School Off Airport Road, 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 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.
- B. The Transferee owns and operates a hotel and an international convention center in Pune, and is in the process of consolidating assets held by affiliates of its shareholders into the Transferee. 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 Marriott Suites, including the right to own, develop, operate and manage the Marriott Suites and the Marriott Suites Land;
- (b) the Oakwood Residences, including the right to own, develop, operate and manage the Oakwood Residences and the Oakwood Residences Land;
- (c) all the Assets forming part of, or used in relation to, the Hotel Business Undertaking as set out in **Part 2 of SCHEDULE A**;
- (d) all brands, software and Intangible Assets used for or in relation to the Hotel Business Undertaking;
- (e) Handover Documents;

- (f) Inventory;
- (g) Insurance Policies covering the Hotel Business Undertaking set out in **Part 7 of SCHEDULE A (“Insurance Policies”)**;
- (h) all benefits of and rights and obligations under the contracts (including the Hotel Operator Agreements and Loan Agreements), 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”)**;
- (i) 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”)**;
- (j) 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.
- (k) all of the Transferor’s right, title and interest in each of the foregoing; and
- (l) 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 deed 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;

“**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 Conveyance Deed, 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 141,00,00,000 (Indian Rupees One Hundred and Forty One 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;

“**Conveyance Deed**” means the duly stamped and registered deed to be executed between the Transferor and the Transferee on the BTA Closing Date for conveying right, title, interest in the Hotels and Hotel Lands, to the Transferee, which shall be in Agreed Form as annexed to this Agreement in **Annexure 3**;

“**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;

“**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 Lands, Loan Agreements, 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 Marriott Suites and Oakwood Residences and comprising the Assets of the Hotel Business Undertaking, the Liabilities of Hotel Business Undertaking, and the Employees;

“**Hotel Lands**” shall mean Marriott Suites Land and Oakwood Residences Land collectively;

“**Hotel Operator Agreements**” shall mean the following agreements in respect of:

- (i) **Oakwood Residences:**

- (a) management agreement dated March 22, 2007 between Oakwood Management Services India Private Limited and the Transferor for availing services from the operator in relation to Oakwood Residences for planning, decorating, furnishing, equipping, promoting as well as managing and operating Oakwood Residences (“**Management Agreement**”);
- (b) trademark license agreement dated March 22, 2007 between Oakwood Asia Pacific Limited and the Transferor to obtain a non-exclusive license to use the Oakwood trademarks for Oakwood Residences services from the Oakwood Worldwide (Asia) Pte Ltd;
- (c) offshore technical services and marketing agreement dated March 22, 2007 between Oakwood Asia Pacific Limited and the Transferor for availing offshore technical services and technical assistance advice specifically in the decorating, furnishing, design and planning aspects relating to operational systems and methods, and equipping of the serviced apartment in respect of the marketing of Oakwood Residences from Oakwood Worldwide (Asia) Pte Ltd;
- (d) side agreement to the ORNR agreement and the OPP management agreement dated September 1, 2012 between Oakwood Management Services India Private Limited and the Transferor for extending the term of the Management Agreement from 10 (Ten) years to 15 (Fifteen) years and for revising the fee structure; and
- (e) renewal and novation agreement dated June 15, 2022 between Oakwood Management Services India Private Limited, Oakwood Asia Pacific Limited, Oakwood Worldwide (Asia) Pte Ltd for further renewing the term of the Management Agreement for 2 (two) terms of 5 (five) years each and for novating all rights, benefits; and

(ii) **Marriott Suites:**

- (a) operating agreement dated March 7, 2016 between Marriott Hotels India Private Limited and the Transferor for appointing the Operator to supervise, direct and control the operations of Marriott Suites;
- (b) license and royalty agreement dated March 7, 2016 between Global Hospitality Licensing S.à.r.l. (“**GHL**”) and the Transferor to obtain a non-exclusive and non-transferable license to use the Marriott trademarks for Marriott Suites services from the Global Hospitality Licensing S.à.r.l.;
- (c) international marketing program participation agreement dated March 7, 2016 between Global Hospitality Licensing S.à.r.l. and the Transferor for engaging GHL to perform certain services outside India in support of Marriott Suites; and
- (d) electronic technology and services agreement dated March 7, 2016 between Renaissance Services B.V. (“**RSBV**”) and the Transferor for engaging RSBV to provide Marriott Suites with access to services associated with electronic technology and related services;

“**Hotels**” shall mean collectively, Marriott Suites and Oakwood Residences;

“**Hotel Settlement Agreements**” shall mean the following agreements in respect of:

- (i) **Oakwood Residences:** the memorandum of settlement dated March 1, 2023 executed between the Transferor and the representatives of the Bhartiya Kamgar Sena; and
- (ii) **Marriott Suites:** the memorandum of settlement dated March 1, 2023 executed between the Transferor and the representatives of the Bhartiya Kamgar Sena;

“**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;

“**Lenders**” shall mean (i) SBM Bank (India) Limited; and (ii) Arka FinCap Limited;

“**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 6 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 the Transferee 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;

“**Loan Agreements**” shall mean financing documents, executed in relation to loan facilities availed by the Transferor from the Lenders, as may be amended, amended and restated or modified from time to time, as set out in Part 6 of **SCHEDULE A**;

“**Long Stop Date**” shall mean 2 (two) months from the 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;

“**Marriott Suites**” shall mean Marriott Suites, Pune situated at 81, Mundhwa Rd, Koregaon Park Annexe, Mundhwa, Pune, Maharashtra 411036;

“**Marriott Suites Land**” shall mean the following land:

- (i) Plot No.4, admeasuring 9634.42 sqmt. bounded as under
  - East: Satellite Tower Buildings,
  - South: Open Space
  - West: 20 meter wide proposed DP Road
  - North: Agriculture Plot No.6 of Pingale Family,

- (ii) north side portion admeasuring 2501.86 sq.mt. out of Open Space Plot No.5 total admeasuring 2954.33 sq.mt. bounded as under  
East Matri Angan Society,  
South: remaining portion of Open Space of Pingale  
West: 20 meter wide proposed DP Road  
North: Industrial Plot No. 4
- (iii) portion admeasuring 8036.40 sq.mt. out of 20 meter wide proposed DP Road total admeasuring 11533.65 sq.mt. bounded as under  
East: Open Space and Plot No.4  
South: Road  
West: Plot No. IC and Plot No.2+3 North remaining portion of proposed DP Road  
North: remaining portion of proposed DP road

out of lands bearing (a) old Survey No. 81/1+4B+5A/5A/1 new Survey No.81/10, total admeasuring Hectare 1.20.56 Ares, (b) old Survey No. 81/1+4B+5A/4/1 new Survey No.81/9 total admeasuring Hectare 1.15.5 Ares, (c) old Survey No. 81/1+4B+5A/2 admeasuring Hectare 1.82 Ares, situated at village Mundhwa of the City of Pune, Taluka Pune City, District Pune, within the limits of the Registration District of Pune, Sub. Registrar, Haveli No.6 and Municipal Corporation of the City of Pune, as detailed in Part 1 of **SCHEDULE A**;

**“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) Hotel Settlement Agreements; (iv) Oakwood Lease and (v) Loan Agreements;

**“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;

**“Oakwood Freehold Building”** shall mean the building on the Oakwood Freehold Land which consists Together with Tower/ Wing ‘A’ of the building called Oakwood comprising ground and 7 upper floors having an FSI of 1,738 square metres;

**“Oakwood Freehold Land”** shall mean the following:

All that piece and parcel of land admeasuring 1379.54 Sq. Mtrs. being one half portion of land out of CTS No. 1C totally admeasuring 2759.08 sq. mtrs., Survey No. 470-A, TPS II, Sangamwadi along with the structure standing thereon, known as Tower / Wing "A" within the limits of Pune Municipal Corporation in village Ghorpadi, Tal. Haveli, Dist. Pune and bounded as under:

On or towards the East: By Road  
On or towards the South: By Road  
On or towards the West: By remaining portions of the said plot  
On or towards the North: By remaining portions of the said plot,

as detailed in Part 1 of **SCHEDULE A**;

**“Oakwood Lease”** shall mean lease deed dated October 07, 2022 executed by Mr. Naushad Somjee, Mr. Sohel Somjee and the Transferor;

**“Oakwood Leasehold Building”** shall mean the structure on the Oakwood Leasehold Land which consists of the self-contained building comprising of ground plus 7 (Seven) floors consisting of 35 (Thirty-Five) one bedroom units and 7 (Seven) two bedroom units in B Wing having total built up area admeasuring 3331.325 square meters;

**“Oakwood Leasehold Land”** shall mean the following:

All that piece and parcel of plot admeasuring 1379.5 Sq. Mtrs. along with building comprising of ground plus seven upper floors consisting of 35 (thirty five) one bedroom units and seven two bedroom units in Tower B, along with stilt parking more particularly situated on CTS No. 1C, Naylor Road, within the limits of Pune Municipal Corporation in village Ghorpadi, Tal Havel, Dist. Pune and bounded as under:

On or towards the East: By DP Road

On or towards the South: By Tower A

On or towards the West: By CTS No. 1B, Naylor Road

On or towards the North: By DP Road, as detailed in Part 1 of **SCHEDULE A**;

**“Oakwood Residences”** shall mean Oakwood Residence, Naylor Road, Pune situated at C.T.S. No. 1, P. No. 1/C Naylor Road, Pune, Maharashtra 411001;

**“Oakwood Residences Land”** shall mean the following:

- (i) All that piece and parcel of land admeasuring 1379.54 Sq. Mtrs. being one half portion of land out of CTS No. 1C totally admeasuring 2759.08 sq. mtrs., Survey No. 470-A, TPS II, Sangamwadi along with the structure standing thereon, known as Tower / Wing "A" within the limits of Pune Municipal Corporation in village Ghorpadi, Tal. Haveli, Dist. Pune and bounded as under:

On or towards the East: By Road

On or towards the South: By Road

On or towards the West: By remaining portions of the said plot

On or towards the North: By remaining portions of the said plot

- (ii) All that piece and parcel of plot admeasuring 1379.5 Sq. Mtrs. along with building comprising of ground plus seven upper floors consisting of thirty five (35) one bedroom units and 7 (seven) two bedroom units in Tower B, along with stilt parking more particularly situated on CTS No. 1C, Naylor Road, within the limits of Pune Municipal Corporation in village Ghorpadi, Tal Havel, Dist. Pune and bounded as under:

On or towards the East: By DP Road

On or towards the South: By Tower A

On or towards the West: By CTS No. 1B, Naylor Road

On or towards the North: By DP Road, as detailed in Part 1 of **SCHEDULE A**;

**“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;

“**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;

“**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;

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

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

“**Warranties**” shall mean the Transferor 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:**

2.11.1 The Transferor covenants and undertakes that it shall co-operate with and shall provide all necessary assistance to the Transferee for: (i) the renewal of the consent to operate dated September 25, 2019 issued to the Transferor for Marriott Suites by the Maharashtra Pollution Control Board (“**Marriott Suites CTO**”); and (ii) transfer of the Marriott Suites CTO 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.

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 fulfillment 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 and the payment of the Consideration to the Transferor 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 Conveyance Deed in respect of the Hotels and Hotel Lands;
- 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 Clause 5 of **SCHEDULE E**;
  - 5.3.7 transferred / endorsed Insurance Policies in the name of the Transferee;
  - 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;
  - 5.3.9 the written consent, in the form and manner agreed with the Transferee, of: (i) Oakwood Management Services (India) Private Limited; and (ii) Oakwood Worldwide (Asia) Pte Ltd for the transactions contemplated in this Agreement;
  - 5.3.10 the written consent, in the form and manner agreed with the Transferee, of: (i) Marriott Hotels India Private Limited; (ii) Global Hospitality Licensing S.à.r.l; and (iii) Renaissance Services B.V., for the transactions contemplated under this Agreement;
  - 5.3.11 evidence of providing, a written intimation to Oakwood Management Services (India) Private Limited for: (i) the transactions contemplated under this Agreement, including the Business Transfer and subsequent assignment of the relevant Hotel Operator Agreements in accordance with the terms of the relevant Hotel Operator Agreements; (ii) novating the Lease Deed in favour of the Transferee; and (iii) the draft copy of this Agreement;
  - 5.3.12 the written consent (in the form and manner agreed with the Transferee in writing), of Mr. Naushad Somjee, and Mr. Sohel Somjee in their capacity as lessors under the Lease Deed for the transactions contemplated under this Agreement; and
  - 5.3.13 the duly executed by the parties thereto and registered copy of Assignment Deed in respect of the Oakwood Lease.
- 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 and pay the Consideration (net of withholding Taxes, if any) by way of a wire transfer or such other method as may be agreed by the Parties in writing on the BTA Closing Date;
  - 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 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.
- 5.7 Transition support:
- 5.7.1 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.
- 5.7.2 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 Hotels and/or the Hotel Lands, 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 Hotels and the Hotel Lands, 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 Hotels and the Hotel Lands, 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 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 All Warranties, as applicable, shall be deemed to be repeated as on the BTA Closing Date, as if they were made on and as of such date and all references therein to the Execution Date shall be deemed to be references to the 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 10.4, the Transferor (“**Indemnifying Person**”) 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; or
- (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; or
- (d) any claims alleging/arising out of a breach of the loan or security documents executed by the Transferor with Kotak Mahindra Investments Limited, on account of the execution and performance of this Agreement.

10.1.2 The Indemnifying Person 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 have in relation to or against the Indemnifying Person 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 Person makes 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 Person shall not be obligated to gross up amounts such that the Indemnified Person receive 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 Person (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 Person 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 Person may accept or dispute the claim raised, in full or in part, by the Indemnified Persons under the Indemnification Notice. If any claim is accepted, the Indemnifying Person shall promptly make the payments in relation to such accepted and undisputed claims. In the event the claim is disputed by the Indemnifying Person, the Indemnifying Person shall provide written notice to the Indemnified Person that the Indemnifying Person 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 Person object in question and the likely monetary quantum of any Loss not agreed by the Indemnifying Person). In the event of a disputed claim, the obligation of the Indemnifying Person 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 any of 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 Person 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 relevant Indemnifying Person.
- (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 Person;
  - (ii) the Indemnifying Person 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 Person’s consent (not to be unreasonably withheld or delayed); and
  - (iv) the obligation of the Indemnifying Person 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 Person 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 Person take control of the defence in accordance with Clause 10.2.3 above,
- (a) The Indemnified Person shall reasonably cooperate with the Indemnifying Person in relation to the conduct of defence or appeal of the Third Party Claim;
  - (b) The Indemnifying Person 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 Person and does not involve non-monetary remedies or admission of guilt by the Indemnified Person; and
  - (c) The obligation of the Indemnifying Person 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 Person pays 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 Person 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 Person shall not be liable to the Indemnified Person unless such Indemnifying Person 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) or Clause 10.1.1 (d).
- 10.3.2 The Indemnifying Person shall not be liable to the Indemnified Person unless such Indemnifying Person 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 Person's 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) or Clause 10.1.1 (d) shall not exceed INR 360,00,00,000 (Indian Rupees Three Hundred and Sixty Crores).

- 10.3.4 Indemnifying Person's 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 36,00,00,000 (Indian Rupees Thirty Six Crores).
- 10.3.5 The Indemnified Person shall not be entitled to indemnification, damages or other payment from the aforementioned Indemnifying Person in respect of any claims pursuant to Clause 10.1.1 which are for an amount less than the amount equivalent to INR 90,00,000 (Indian Rupees Ninety Lakhs). Without prejudice to the aforesaid, the Indemnified Person shall not be entitled to indemnification, damages or other payment from the aforementioned Indemnifying Person in respect of any claims unless the aggregate of all such claims collectively against such Indemnifying Person exceeds amount equivalent to INR 3,60,00,000 (Indian Rupees Three Crore Sixty Lakhs only) (the "**Deductible**") after which the aforementioned Indemnified Persons 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 Person only once the aggregate of all such claims exceeds the Deductible.
- 10.3.6 The Indemnifying Person 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 Person.
- 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 Person 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 Person 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 Person shall not be liable in respect of a Third Party Claim to the extent that the Indemnifying Person are 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 Person, 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 Person 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 Person in respect of the claim is more than the Sum Recovered, the Indemnified Person shall pay to the Indemnifying Person the Sum Recovered, and (ii) if the amount paid by the Indemnifying Person in respect of the claim is less than or equal to the Sum Recovered, the Indemnified Person shall pay to the Indemnifying Person an amount equal to the amount paid by the Indemnifying Person 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 Transferor under Clause 10.1 shall not in any circumstance exceed INR 360,00,00,000 (Indian Rupees Three Hundred and Sixty 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**

11.2.1 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*), 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; and
- (c) 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. Farookh Khan  
Address : Tech Park One Tower 'E', Next to Don Bosco School, off Airport Road, Yerwada, Pune, Maharashtra, India - 411006.  
Phone : 020 - 66473100  
Email : [secretarial@panchshil.com](mailto:secretarial@panchshil.com)

**Transferee**

Attention : Mr Atul Chordia  
Address : Tech Park One Tower 'E', Next to Don Bosco School, off Airport Road, Yerwada, Pune, Maharashtra, India - 411006  
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.

**IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the Execution Date.

For and on behalf of **PANCHSHIL INFRASTRUCTURE HOLDINGS PRIVATE LIMITED**



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Authorized Signatory

Name: *Sagar Chordia*

Designation:

Place: *Pune*

Date: *06/08/2024*

For and on behalf of **VENTIVE HOSPITALITY PRIVATE LIMITED**



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Authorized Signatory

Name: *Atul Chordia*

Designation: *authorized signatory*

Place: *Pune*

Date: *06/08/2024*

## SCHEDULE A.

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

#### PART 1: IMMOVABLE PROPERTIES

“**Marriott Suites**” shall mean Marriott Suites, Pune situated at 81, Mundhwa Rd, Koregaon Park Annexe, Mundhwa, Pune, Maharashtra 411036;

“**Marriott Suites Land**” shall mean the following land:

- (i) Plot No.4, admeasuring 9634.42 sqmt. bounded as under  
East: Satellite Tower Buildings,  
South: Open Space  
West: 20 meter wide proposed DP Road  
North: Agriculture Plot No.6 of Pingale Family,
- (ii) north side portion admeasuring 2501.86 sq.mt. out of Open Space Plot No.5 total admeasuring 2954.33 sq.mt. bounded as under  
East Matri Angan Society,  
South: remaining portion of Open Space of Pingale  
West: 20 meter wide proposed DP Road  
North: Industrial Plot No. 4
- (iii) portion admeasuring 8036.40 sq.mt. out of 20 meter wide proposed DP Road total admeasuring 11533.65 sq.mt. bounded as under  
East: Open Space and Plot No.4  
South: Road  
West: Plot No. IC and Plot No.2+3 North remaining portion of proposed DP Road  
North: remaining portion of proposed DP road

out of lands bearing (a) old Survey No. 81/1+4B+5A/5A/1 new Survey No.81/10, total admeasuring Hectare 1.20.56 Ares, (b) old Survey No. 81/1+4B+5A/4/1 new Survey No.81/9 total admeasuring Hectare 1.15.5 Ares, (c) old Survey No. 81/1+4B+5A/2 admeasuring Hectare 1.82 Ares, situated at village Mundhwa of the City of Pune, Taluka Pune City, District Pune, within the limits of the Registration District of Pune, Sub. Registrar, Haveli No.6 and Municipal Corporation of the City of Pune.

“**Oakwood Freehold Building**” shall mean the building on the Oakwood Freehold Land which consists Together with Tower/ Wing ‘A’ of the building called Oakwood comprising ground and 7 upper floors having an FSI of 1,738 square metres;

“**Oakwood Freehold Land**” shall mean the following:

All that piece and parcel of land admeasuring 1379.54 Sq. Mtrs. being one half portion of land out of CTS No. 1C totally admeasuring 2759.08 sq. mtrs., Survey No. 470-A, TPS II, Sangamwadi along with the structure standing thereon, known as Tower / Wing "A" within the limits of Pune Municipal Corporation in village Ghorpadi, Tal. Haveli, Dist. Pune and bounded as under:

On or towards the East: By Road

On or towards the South: By Road

On or towards the West: By remaining portions of the said plot

On or towards the North: By remaining portions of the said plot.

**PART 2: MOVEABLE PROPERTIES**

*[attached separately]*

**PART 3: HANDOVER DOCUMENTS**

*[attached separately]*

**PART 4: BUSINESS CONTRACTS**

*[attached separately]*

**PART 5: LICENSES AND PERMISSIONS**

**OAKWOOD RESIDENCE NAYLOR ROAD PUNE**

<b>S.No</b>	<b>Name of License</b>	<b>Name of Regulation</b>
1.	CTE/CTO	Air Act and Water Act
2.	Boiler registration	The Maharashtra Boiler Rules, 1962 along with the Boilers Act, 1923
3.	Bar/liquor license	The Bombay Prohibition Act, 1949 along with the Maharashtra Country Liquor Rules, 1973
4.	Occupancy certificate / Completion Certificate	Maharashtra Municipal Corporations Act, 1949
5.	Authorisation under the Hazardous Waste Rules	Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016
6.	Fire & Kitchen NOC	Maharashtra Fire Prevention and Life Safety Measures Act, 2006
7.	FSSAI license	FSS Act and FSS Regulations
8.	Shops & Establishment license	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018 and the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017
9.	CLRA Registration	Contract Labour (Regulation and Abolition) Act, 1970
10.	Lift NOC	Maharashtra Lifts, Escalators and Moving Walks Act, 2017
11.	Sanction of power supply	The Maharashtra Electricity Regulatory Commission (Electricity Supply Code & Other Conditions Of Supply) Regulations, 2005
12.	Sewage treatment plant registration	--
13.	DG set registration	Electricity Act, 2003



14.	Ground water NOC	Notification issued by the Central Ground Water Authority dated 2020, Guidelines for Bulk water suppliers issued by the Central Ground Water Authority dated 2021 and Guidelines /Criteria for evaluation of proposals/requests for ground water abstraction dated 2015
15.	Import-Export Code	The Foreign Trade (Development and Regulation) Act, 1992
16.	Gas cylinders registration	The Gas Cylinders Rules, 2016 along with the Explosives Act, 1884
17.	Signage registration	Maharashtra Municipal Corporations Act, 1949
18.	Certificate of verification	Legal Metrology Act, 2009 along with the Maharashtra Legal Metrology (Enforcement) Rules, 2011
19.	Drainage NOC	Maharashtra Municipal Corporations Act, 1949
20.	Lodging/health license	Maharashtra Municipal Corporations Act, 1949

### MARRIOT SUITES, PUNE

S. No	Name of License	Name of Regulation
1.	CTE/CTO	Air Act and Water Act
2.	Boiler registration	The Maharashtra Boiler Rules, 1962 along with the Boilers Act, 1923
3.	Bar/liquor license	The Bombay Prohibition Act, 1949 along with the Maharashtra Country Liquor Rules, 1973
4.	Occupancy certificate	Maharashtra Municipal Corporations Act, 1949
5.	Authorisation under the Hazardous Waste Rules	Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016
6.	Fire & Kitchen NOC	Maharashtra Fire Prevention and Life Safety Measures Act, 2006
7.	FSSAI license	FSS Act and FSS Regulations
8.	Shops & Establishment license	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018 and the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017
9.	CLRA Registration	Contract Labour (Regulation and Abolition) Act, 1970
10.	Lift NOC	Maharashtra Lifts, Escalators and Moving Walks Act, 2017
11.	Star classification license	Guidelines for approval of hotel projects and star classification of operational hotels dated 2018
12.	Sanction of power supply	The Maharashtra Electricity Regulatory Commission (Electricity Supply Code & Other Conditions Of Supply) Regulations, 2005
13.	Public performance licenses	The Copyright Act, 1957
14.	Sewage treatment plant registration	--

15.	Ground water NOC	Notification issued by the Central Ground Water Authority dated 2020, Guidelines for Bulk water suppliers issued by the Central Ground Water Authority dated 2021 and Guidelines /Criteria for evaluation of proposals/ requests for ground water abstraction dated 2015
16.	Import-Export Code	The Foreign Trade (Development and Regulation) Act, 1992
17.	Gas cylinders registration	The Gas Cylinders Rules, 2016 along with the Explosives Act, 1884
18.	Signage registration	Maharashtra Municipal Corporations Act, 1949
19.	Certificate of verification	Legal Metrology Act, 2009 along with the Maharashtra Legal Metrology (Enforcement) Rules, 2011
20.	Drainage NOC	Maharashtra Municipal Corporations Act, 1949
21.	Lodging/health license	Maharashtra Municipal Corporations Act, 1949

#### **PART 6: LIABILITIES OF THE HOTEL BUSINESS UNDERTAKING**

*[attached separately]*

**PART 7: INSURANCE POLICIES**

**MARRIOTT SUITES, PUNE**

S. No.	Policy Name	Policy No.	Name of the Insurance Company	Name Insured	Sum Insured	Policy Date	Premium (Incl GST)	Premium Payment Date	Payment Made By (Hotel/Owner)	Policy Period		Automatic Renewal		Approval Required Owner (Y/N)
										Begin	End	Y/N	If Y, termination date	
1	Commercial General Liability	0301004421	Tata Aig General Insurance Co. Ltd.	1. Marriott Suites Pune 2. Panchshil Infrastructure Holding Private Ltd 3. Marriott Hotels India Private Limited	41,50,00,000	01-Oct-23	7,97,913	26-Sep-23	HOTEL	01-Oct-23	30-Sep-24	No		NO

2	Vendor insurance	0304005894	Tata Aig General Insurance Co. Ltd.	1. Vendors of Marriott Suites Pune 2. Panchshil Infrastructure Holding Private Ltd	8,30,00,000	01-Dec-23	4,95,600	23-Nov-23	HOTEL	01-Dec-23	30-Nov-24	No	NO
3	Hotel Car Insurance MH 12 RY 7339	6200647757 0100	Tata Aig General Insurance Co. Ltd.	Panchshil Infrastructure Holding Private Ltd	9,55,350	10-Oct-23	26,307	30-Sep-23	HOTEL	10-Oct-23	09-Oct-24	No	NO
4	Associate Insurance	77474280	Care Health Insurance Co. Ltd	Panchshil Infrastructure Holding Private Ltd	5,08,00,000	01-Jan-24	17,93,599	26-Dec-23	HOTEL	01-Jan-24	31-Dec-24	No	NO
5	Associate Insurance	77474503	Care Health Insurance Co. Ltd	Panchshil Infrastructure Holding Private Ltd	12,75,00,000	01-Jan-24	75,225	26-Dec-23	HOTEL	01-Jan-24	31-Dec-24	No	NO

6	Group Term life insurance	SCHL00000 5438	Go Digit Life Insurance - Ind	Panchshil Infrastructure Holding Private Ltd	19,80,00,000	01-Jan-24	2,42,285	26-Dec-23	HOTEL	01-Jan-24	31-Dec-24	No	NO
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**OAKWOOD RESIDENCE, NAYLOR ROAD**

*[attached separately]*

**SCHEDULE B.**

**FORMAT OF DELIVERY NOTE**

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

**DELIVERY NOTE**

**Ref:** [date]  
**To**  
**Panchshil Infrastructure Holdings 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 August 6, 2024 by and between Ventive Hospitality Private Limited, and Panchshil Infrastructure Holdings Private limited.

**Agreed, accepted and acknowledged by:**

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**Authorized signatory for Panchshil Infrastructure Holdings Private Limited**

**Agreed, accepted and acknowledged by:**

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**Authorized Signatory for Ventive Hospitality Private Limited**

**ANNEXURE**

**List of Movable Assets**  
**[•]**

## 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 Infrastructure Holdings Private Limited (“**Transferor**”) has entered into a business transfer agreement with Ventive Hospitality Private Limited (“**Transferee**”) for transfer by the Transferor of [Marriot Suites / Oakwood Residences – *to only include reference to relevant asset for such employee*] (“**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 Ventive Hospitality 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 Infrastructure Holdings Private Limited to Ventive Hospitality 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**

**MARRIOT SUITS, PUNE**

*[attached separately]*

**OAKWOOD RESIDENCES, NAYLOR ROAD**

*[attached separately]*

## SCHEDULE E.

### CONDITIONS PRECEDENT

1. The Transferor Warranties shall be true and accurate in all material respects as of the BTA Closing Date.
2. The Transferor shall have performed or complied with its 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 procured the written consent of the (i) the Lenders; and (ii) Catalyst Trusteeship Limited for the execution and performance of novation agreement with Lenders and Transferee, for novation of the rights and obligations of the Transferor in favour of the Transferee within 30 (thirty) days of the BTA Closing Date.
4. 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.
5. The Transferor shall have undertaken all actions required to transfer Insurance Policies to the Transferee on the BTA Closing Date.
6. Parties shall have agreed on the Agreed Form of the BTA Transaction Documents (other than the Assignment Deeds) with the Transferee.
7. 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.
8. 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.
9. The Transferor shall have obtained the prior written consent of Mr. Ravindran Pillai for the transactions contemplated under this Agreement, in terms of the share subscription and shareholders' agreement dated January 30, 2019 between the Company, Pune Infrarealty and Ventures Private Limited, Premsagar Infra Realty Private Limited and the Mr. Ravindran Pillai.

**SCHEDULE F.**

**FORMAT OF CP COMPLETION CERTIFICATE**

**[To be executed on the letterhead of Transferor]**

**To,**  
**Ventive Hospitality Private Limited**  
**[•]**

**Kind Attn: [•]**

**Re: Business Transfer Agreement dated August 6, 2024 (“BTA”) by and between Ventive Hospitality Private Limited (“Transferee”) and Panchshil Infrastructure Holdings 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:

<b>CONDITIONS PRECEDENT</b>	<b>DOCUMENTS ENCLOSED</b>
[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 Infrastructure Holdings 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) 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. Within 30 (thirty) days of the BTA Closing Date, the Transferor shall enter into novation agreement with Lenders and Transferee, for novation of the rights and obligations of the Transferor under the Loan Agreements in favor of the Transferee.
4. 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.
5. Within 30 (thirty) days of the BTA Closing Date, the Transferor shall 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.
6. Within 30 (thirty) days of the BTA Closing Date, the Transferor shall 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.
7. 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.
8. 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.
9. 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: (i) Oakwood Management Services (India) Private Limited; and (ii) Oakwood Worldwide (Asia) Pte Ltd for the (i) eventual listing of the Transferee; (ii) Disclosure of Oakwood Residence

in the Offer Documents; and (iii) disclosure of the terms of the Agreements in the Offer Documents in accordance with the terms of the relevant Hotel Operator Agreements.

10. 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: (i) Marriott Hotels India Private Limited; (ii) Global Hospitality Licensing S.à.r.l; and (iii) Renaissance Services B.V., for the eventual listing of the Transferee in accordance with the terms of the relevant Hotel Operator Agreements.
11. Within 10 (ten) days from the BTA Closing Date, the Transferor shall obtain the consent of Kotak Mahindra Investments Limited for the transactions contemplated under this Agreement.
12. Prior to filing of the draft offer document, the Transferor shall have provided agreed form of a draft copy of the offer document for the Proposed Transaction, to Oakwood Management Services (India) Private Limited.

## 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 and requisite waivers/ consents, where necessary, have been obtained in this regard;
  - (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 with respect to the Hotel Business Undertaking:*

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. Transferor is the sole owner, has clear, absolute and marketable title to the Marriott Suites and Marriott Suites Land, Oakwood Freehold Building and Oakwood Freehold Land, free and clear of all Encumbrances of any nature whatsoever.
6. The Transferor has clear and subsisting leasehold rights to the Oakwood Leasehold Building and Oakwood Leasehold Land, and the Oakwood Leasehold Building and Oakwood Leasehold Land, are free from and clear of all Encumbrance of any nature whatsoever. The Transferor has marketable leasehold rights to the Oakwood Leasehold Building and Oakwood Leasehold Land (other than on account of any restrictions on marketability pursuant to the terms of the Oakwood Lease).
7. The Transferor has legal and physical possession of the Oakwood Leasehold Building and Oakwood Leasehold Land.
8. The description of Hotels and Hotel Lands 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 and conditions 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 Hotels 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 Hotels 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,

[Transferee]

[Address]

**Re: Business Transfer Agreement dated 6, 2024 (“BTA”) by and between Ventive Hospitality Private Limited (“Transferee”), and Panchshil Infrastructure Holdings 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.