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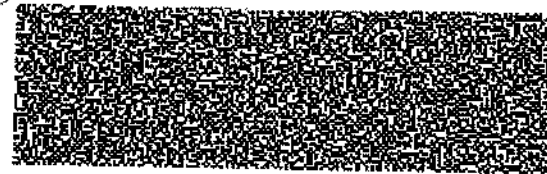
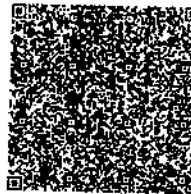
**Government of Karnataka**

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 Certificate Issued Date : 30-Sep-2019 05:29 PM  
 Account Reference : SHCIL (FI)/ ka-shcil/ MALLESHWARAM1/ KA-BA  
 Unique Doc. Reference : SUBIN-KAKA-SHCIL37110506687401R  
 Purchased by : SCHLOSS HMA PRIVATE LIMITED  
 Description of Document : Article 5(J) Agreement (In any other cases)  
 Property Description : BUSINESS TRANSFER AGREEMENT  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : SCHLOSS HMA PRIVATE LIMITED  
 Second Party : HOTEL LEELAVENTURE LIMITED  
 Stamp Duty Paid By : SCHLOSS HMA PRIVATE LIMITED  
 Stamp Duty Amount(Rs.) : 20,200  
 (Twenty Thousand Two Hundred only)

Authorised Signatory

for Stock Holding Corporation of India



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This stamp paper forms an integral part of the Business Transfer Agreement dated October 16  
 2019 executed between Hotel Leelaventure Limited and Schloss HMA Private Limited.

**Statutory Alert:**

1. The authenticity of this Stamp Certificate should be verified at [www.shcilstamp.com](http://www.shcilstamp.com). Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**DATED OCTOBER 16, 2019**

**BUSINESS TRANSFER AGREEMENT**

**BY AND BETWEEN**

**HOTEL LEELAVENTURE LIMITED**  
(the "Seller")

**AND**

**SCHLOSS HMA PRIVATE LIMITED**  
(the "Purchaser")

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## BUSINESS TRANSFER AGREEMENT

This business transfer agreement is made at Bangalore on this 16<sup>th</sup> day of October, 2019 (“**Execution Date**”):

### BY AND BETWEEN:

1. **Hotel Leelaventure Limited**, a company incorporated under the Companies Act, 1956 and having its registered address at The Leela, Sahar, Mumbai, Maharashtra 400059 (hereinafter referred to as the “**Seller**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **Schloss HMA Private Limited**, a company incorporated under the Companies Act, 2013 and having its registered office at 995, Sriniketan, 14th Cross Road, 21st Main, Banashankari 2nd Stage, Bangalore, Karnataka, India, 560070 (hereinafter referred to as the “**Purchaser**”, which expression shall, unless inconsistent with the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **LAST PART**.

The Purchaser and the Seller are hereinafter collectively referred to as the “**Parties**” and individually each as a “**Party**”.

### WHEREAS:

- (A) The Seller is *inter alia*, engaged in the business of owning and operating five star hotels and serviced residences in India, and as a part thereof, owns and operates the Identified Business Undertaking. The equity shares of the Seller are listed on the BSE Limited and the National Stock Exchange of India Limited.
- (B) The Purchaser is a Subsidiary of BSREP III India Ballet Pte. Ltd. (“**Purchaser HoldCo.**”).
- (C) The Purchaser is desirous of taking over the Identified Business Undertaking and the Seller has agreed to transfer the Identified Business Undertaking to the Purchaser as a going concern on a Slump Sale basis, in accordance with the terms and conditions mentioned herein.
- (D) The Purchaser and the Seller are now entering into this Agreement to record and define their mutual rights and obligations in relation to the transfer of the Identified Business Undertaking to the Purchaser from the Seller, which will be interpreted, acted upon and governed in accordance with the terms and conditions of this Agreement and such other agreement as may be mutually agreed in writing between the Parties, Promoters or their Affiliates.

**NOW THEREFORE, IN CONSIDERATION OF THE FOREGOING, AND THE MUTUAL COVENANTS, PROMISES, AGREEMENTS AND PROVISIONS SET FORTH HEREINAFTER, THE PARTIES HEREBY AGREE AS FOLLOWS:**

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement, unless the context otherwise requires, the following terms shall have the meaning assigned to them, respectively, under this Clause 1:

“**Accounts**” means the audited financial statements of the Seller for the accounting period

ending on the Accounts Date which pertain to the Identified Business Undertaking, consisting of a balance sheet, profit and loss account, cash flow statement and the notes, reports, statements and other documents which are required by Applicable Law to be, or are otherwise annexed to the same;

**"Accounts Date"** means March 31, 2018;

**"Act"** means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as amended from time to time;

**"Affiliate"** means (i) with respect to any Person other than a natural individual, any other Person which is a holding company or a Subsidiary of such Person, or any Person which, directly or indirectly, (a) Controls such Person, (b) is Controlled by such Person, (c) is Controlled by the same Person who, directly or indirectly, Controls such Person, or (d) is a Subsidiary of the same Person of which such Person is a Subsidiary; and (ii) with respect to a Person being a natural individual, the Immediate Family of such Person and any entity which is Controlled by (or together with) any one or more members of the Immediate Family of such Person;

**"Agreed Accounting Firm"** means any one of the big six international firms i.e. Ernst & Young, KPMG, Deloitte, Price Waterhouse Coopers, BDO, or Grant Thornton, as may be agreed by the Parties in writing, at the relevant point in time;

**"Agreed Accounting Principles"** means the accounting principles set out in IND AS applied consistently;

**"Agreed Enterprise Value"** means INR 1,350,000,000 (Indian Rupees one billion three hundred and fifty million);

**"Agreed Form"** means a form and substance mutually agreed between the Parties;

**"Agreement"** means this business transfer agreement together with all Schedules, Exhibits and Annexures hereto, as amended from time to time;

**"Anti-Corruption Laws"** means the Prevention of Corruption Act, 1988 and the Prevention of Money Laundering Act, 2002;

**"Applicable Law"** means any statute, law, notification, bye-law, rules and regulation, guideline, policy, written directive, ordinance, judgment of a court of law, order or instruction having the force of law, enacted or issued by any Governmental Authority or any interpretation or adjudication having the force of law by any concerned authority having jurisdiction over the matter in question;

**"Arbitral Tribunal"** has the meaning ascribed to it in Clause 10.4;

**"Assumed Liabilities"** means the Liabilities identified in (a) Closing Management Accounts; (b) the Execution Date Disclosure Letter; and/ or (c) the Closing Date Disclosure Letter, but excluding the Excluded Liabilities provided that, any Liabilities not identified in (a), (b) or (c) above, shall to the extent that such Liabilities pertain to a period prior to the Closing Date, not form part of this definition of Assumed Liabilities;

**"Bangalore Hotel"** means (i) the multi-storied building comprising 4 (four) basements, ground plus 7 (seven) upper floors and a terrace constructed on Bangalore Hotel Land-1; and (ii) the multi-storied building comprising of 2 (two) basements, ground plus 5 (five) upper floors constructed on Bangalore Hotel Land-2;

**“Bangalore Hotel Land-1”** means the land admeasuring 24,404 (twenty four thousand four hundred and four) square metres situated at Site Nos. 94, 95 and 96, HAL, II Stage, Kodihalli Village, Varthur Hobli, Bangalore South Taluk;

**“Bangalore Hotel Land-2”** means land admeasuring 3,716 (three thousand seven hundred and sixteen) square metres bearing Municipal Corporation No. PID:74-49-23/4, Ward No. 74, Jeevanbheema Nagar, Kodihalli Main Road, 6<sup>th</sup> Cross Road, Bangalore;

**“Books and Records”** means all records, files, engineering and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, database of present and, to the extent available with the Seller, former customers and suppliers, databases containing market information, vouchers, registers, ledgers, documents and records pertaining to the Identified Business, in any media or format including machine readable or electronic media/ format, personnel records (including, without limitation, all personnel, human resources and other employment records) and employee benefit plans, if any, pertaining to the Transfer Employees;

**“Borrowings”** means, without duplication and whether or not recorded in its relevant financial statements, (i) all indebtedness for borrowed money; (ii) all obligations evidenced by a note, bond, debenture, letter of credit, draft or similar instrument; (iii) that portion of obligations with respect to capital leases, finance leases or hire purchase agreements that is properly classified as a liability on a balance sheet in conformity with IND AS; (iv) indebtedness and obligations as described in the foregoing sub-clauses (i) through (iii) of any other Person to the extent secured by any Encumbrance on any property or asset comprised within, or (to the extent that it affects the Identified Business) used in connection with, the Identified Business; and (v) any accrued interest, premium payable on redemption, prepayment penalties or other costs of discharge relating to the matters set out in items (i) to (iv) in this definition;

**“Borrowings Difference”** means the amount calculated in accordance with paragraph 3 of Schedule 14;

**“Brookfield Claim Amount”** has the meaning ascribed to it in paragraph 4.2(ii) of Schedule 12;

**“Brookfield Indemnity Claim”** has the meaning ascribed to it in paragraph 4.1 of Schedule 12;

**“Brookfield Indemnity Claim Notice”** has the meaning ascribed to it in paragraph 4.1 of Schedule 12;

**“Business Assets”** means all assets, investments, property and rights owned or used in connection with, or belonging to the Identified Business, being the HLVL IP, Business Fixed Assets, Business Contracts, Goodwill, Business Current Assets, and Identified Business Licenses, and excluding the Excluded Assets;

**“Business Contracts”** means the contracts pertaining to the Identified Business;

**“Business Current Assets”** means the assets in the nature of current assets, whether or not classified as current assets in the books of accounts of the Seller, comprised within the Identified Business, and identified (as of the Execution Date) in Schedule 3 to be updated in accordance with Clause 5.1;

**“Business Day”** means a day, other than Sunday, on which the principal commercial banks located in Delhi, Mumbai and Singapore are open for business during normal banking hours;

**“Business Fixed Assets”** means the fixed assets, owned or used by the Seller pertaining to and for the purpose of the Identified Business identified (as of the Execution Date) in Schedule 4, to be updated in accordance with Clause 5.1;

**“Business Licenses”** means licences, authorisations, permissions, approvals, clearances, permits, consents and registrations (by whatever name called) obtained by the Seller for carrying on the Identified Business identified (as of the Execution Date) as in Schedule 5, to be updated in accordance with Clause 5.1;

**“Chennai Hotel”** means the multi-storied hotel building comprising 3 (three) basements, ground plus 13 (thirteen) upper floors and a terrace constructed on the land admeasuring 19,440 (nineteen thousand four hundred and forty) square metres situated at Block No. 94, Mylapore Division, Mylapore-Triplicane Taluk, Chennai District;

**“Closing”** means the completion of the sale and purchase of the Identified Business Undertaking in accordance with Clause 4;

**“Closing Accounts”** means the balance sheet, profit and loss account, and schedules and notes thereof, of the Identified Business Undertaking, as of the Closing Date, prepared in accordance with the Agreed Accounting Principles;

**“Closing Actions”** has the meaning ascribed to it in Clause 4.2;

**“Closing Adjustment Statement”** has the meaning ascribed to it in paragraph 3(i) of Schedule 14;

**“Closing Borrowings”** means the aggregate Borrowings, comprised within the Identified Business Undertaking, as of the Closing Date as per the Closing Accounts, but excluding the Excluded Liabilities;

**“Closing Date”** means a date prior to the Long Stop Date, mutually agreed in writing between the Parties;

**“Closing Date Disclosure Letter”** means the Updated Disclosure Letter and the Revised Updated Disclosure Letter (if any) as set out in Clauses 8.3.3(a) and 8.3.3(b);

**“Closing Date Schedules”** means the Updated Schedules and the Revised Updated Schedules (if any) as set out in Clauses 5.1.1 and 5.1.2;

**“Closing Management Accounts”** means the projected estimates year to date of the balance sheet, profit and loss account, and schedules thereof, of the Identified Business Undertaking, as of the Closing Date, prepared in accordance with the Agreed Accounting Principles and shall not include any estimates or accounts pertaining to the Excluded Liabilities or Excluded Assets;

**“Closing Memorandum”** has the meaning ascribed to it in Clause 4.6;

**“Closing Net Working Capital”** means the Net Working Capital as of the Closing Date as per the Closing Accounts;

**“CMA Borrowings”** means the aggregate Borrowings, comprised within the Identified Business Undertaking, as per the Closing Management Accounts, but excluding the Excluded Liabilities;

**“CMA Net Working Capital”** means the Net Working Capital as per the Closing Management

Accounts;

“**CMA Sale Consideration**” means an amount equal to Agreed Enterprise Value *plus* CMA Net Working Capital *minus* CMA Borrowings;

“**Conditions Precedent**” mean the conditions as agreed in writing between, *inter alia*, the Seller and the Purchaser, on which Closing would be conditional;

“**Confidential Information**” means all confidential information, trade secrets, specifications, technology, know-how and all other confidential and proprietary information included in or related to the HLVL IP which is not in the public domain, whether or not specifically designated as such;

“**Control**” in relation to a specified Person means the possession by another Person or a group of Persons, acting in concert, of the power, direct or indirect, to direct or cause the direction of the management and policies of such specified Person, whether by contract or otherwise, and in any event, includes ownership, directly or indirectly, in excess of 50% (fifty percent) of the voting securities of such specified Person or the ability to appoint the majority of the directors of such specified Person. The words “**Controlled**” and “**Controlling**” have a correlative meaning;

“**Current Assets**” means, assets in nature of current assets (whether or not classified as current assets) of the Identified Business Undertaking in the books of accounts of the Seller as on the Closing Date including but not limited to any cash and bank balances, trade debtors, loans and advances, deposits with public bodies and suppliers, security deposits, earnest monies, bills and other securities, and all inventories, resources, facilities and utilities which are engaged, deployed, employed or used in and form part of the Identified Business Undertaking;

“**Current Liabilities**” means the current liabilities and provisions (which are in the nature of current liabilities and whether or not classified as current liabilities), including provision for gratuity and leave encashment, creditors for goods, creditors for expenses and sundry credits and advances and provision for expenses with respect to the Identified Business Undertaking, as per the books of accounts of the Seller as of the Closing Date, it being clarified, that (i) an amount that is covered under the definition of Borrowings and under this definition shall be excluded from this definition to avoid double counting, and (ii) the Excluded Liabilities shall be excluded from this definition;

“**Data Protection Legislation**” means Information Technology Act, 2000 as amended from time to time and the rules made thereunder;

“**Delhi Hotel**” means the multi-storied building comprising of 4 (four) basements, ground, service plus 11 (eleven) upper floors, roof top and high roof top constructed on the land admeasuring 3 (three) acres equivalent to 12,140.6 (twelve thousand one hundred and forty point six) square metres situated at Netaji Nagar, Africa Avenue, New Delhi;

“**Dispute**” has the meaning ascribed to it in Clause 10.2;

“**Domain Names**” means the domain names set out in Part B of Schedule 15;

“**Encumbrance**” means any mortgage, charge, lien (including a non-disposal undertaking), pledge, restriction, adverse claim, hypothecation, assignment, right of first refusal, right of pre-emption, third party right or interest, deed of trust, option, title retention, other encumbrance or security interest of any kind or nature including without limitation, any restriction on use, enjoyment, voting, transfer, disposal, gift, exchange, receipt of income or exercise of any attributes of ownership or any arrangement to create any of the foregoing or any power of



attorney (by whatever name called) for creation of the aforesaid;

“**Escrow Agent**” means the escrow agent appointed *inter alia* by the Purchaser HoldCo. and the Seller for the purpose of the Escrow Agreement;

“**Escrow Agreement**” means the escrow agreement to be executed *inter alia* amongst the Purchaser HoldCo., the Seller and the Escrow Agent;

“**Escrow Documents**” has the meaning ascribed to it in the Escrow Agreement;

“**Execution Date Disclosure Letter**” means the letter, which sets out the specific disclosures made by the Seller in respect of the HMA Business Warranties, provided by the Seller to the Purchaser on the Execution Date;

“**Excluded Assets**” means any assets other than the Business Current Assets and Business Fixed Assets;

“**Excluded Liabilities**” means all the Liabilities identified in Schedule 1, to be updated in accordance with Clause 5.1;

“**Final Adjustment Amount**” means the amount calculated in accordance with paragraph 3 of Schedule 14;

“**Goodwill**” means all the goodwill of the Seller in relation to the Identified Business, including the exclusive right of the Purchaser to represent itself as carrying on the Identified Business Undertaking in succession to the Seller;

“**Governmental Approvals**” means any consents, approvals, permits, authorization, order, qualification or registrations or other similar licenses issued or granted by any Governmental Authorities under or pursuant to Applicable Law;

“**Governmental Authority**” means (i) a national government, political subdivision thereof; and (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted, in each case of the Republic of India, or, to the extent relevant, any other jurisdiction;

“**HLVL IP**” means (i) the trademarks set out in Part A of Schedule 15, (ii) the Domain Names; and (iii) all other Intellectual Property owned by HLVL and used in, held for use in or related to the Hotel Business, including the copyrights in Part C of Schedule 15;

“**HLVL Deed of Assignment**” means the Agreed Form assignment deed to be executed between the Seller and the Purchaser, for the assignment of the Transferred IP forming a part of the HLVL IP;

“**HMA Business Warranties**” mean the representations and warranties provided by the Seller to the Purchaser set out in Schedule 9 and “**HMA Business Warranty**” means any one of them;

“**HMA Fundamental Warranties**” mean the representations and warranties provided by the Seller to the Purchaser set out in Clause 8.2.1;

“**Hotel Business**” means the Identified Business and the Owned Hotels Business;

“**Identified Books and Records**” means the Books and Records pertaining to the Identified Business, in the possession of the Seller;

**"Identified Business"** means the business of operating/ managing the hotels, resorts, serviced residences, clubs, convention centres and branded residences, or the provision of hotel design or project management services pursuant to the Management Contracts, as conducted by the Seller on the Execution Date or the Closing Date, as the case may be;

**"Identified Business Licenses"** means the Business Licenses which are capable of being transferred to the Purchaser;

**"Identified Business Undertaking"** means the all assets and liabilities, operation and activities of the Seller in connection with the Identified Business on the Execution Date or the Closing Date (as the case may be), on a going concern basis, being the following:

- (i) Business Assets;
- (ii) Transfer Employees;
- (iii) Identified Books and Records;
- (iv) Assumed Liabilities;
- (v) HLVL IP; and
- (vi) all entitlements (including any exemptions or subsidies), causes of action, claims, deposits, prepayments, refunds, judgments and demands of whatever nature relating to the Identified Business.

**"Identified Employees"** means the employees engaged in the Identified Business identified (as of the Execution Date) in Schedule 6, to be updated in accordance with Clause 5.1;

**"Identified Related Party Transactions"** shall mean the transactions which have been agreed between the Seller and Purchaser HoldCo. in writing in this regard;

**"Immediate Family"** means a natural person's spouse, parents, siblings, spouses of siblings, children, and spouses of such children;

**"IND AS"** means the Indian accounting standards for financial reporting in India brought into force on April 1, 2015 and as in effect from time to time followed on a consistent basis;

**"Indemnified Persons"** has the meaning ascribed to it in Clause 9.1;

**"Indemnifying Person"** has the meaning ascribed to it in paragraph 2.1 of Schedule 12;

**"Indemnity Claim"** means a Brookfield Indemnity Claim or a Third Party Claim, as the context may require;

**"Indemnity Election Notice"** has the meaning ascribed to it in paragraph 2.2 of Schedule 12;

**"Insurance Policies"** has the meaning ascribed to it in paragraph 15.1 of Schedule 16;

**"Intellectual Property"** or **"IP"** means all rights throughout the world in and to intellectual property, whether registered or unregistered, including rights in:

- (i) trademarks, service marks, domain names, URLs, websites, social media accounts and handles, trade dress, rights in logos, trade names, rights in each of get-up and trade dress, together with all translations, adaptations, derivations and combinations of them including all associated goodwill, rights to sue for passing off (including trade-mark related goodwill), rights to sue for unfair competition and all related applications, registrations and renewals (together with the rights described in (a)-(c) below, **"Trademarks"**);
- (ii) all copyrightable works, the underlying literary or musical works, performances, audio or audio visual content, all copyrights, moral rights, database rights and rights in design,

- all neighbouring rights and all related applications, registrations and renewals;
- (iii) all trade secrets, confidential information, know-how and proprietary information;
- (iv) intellectual property rights in software, including in any proprietary configurations developed for use with third party applications, all computer programmes in source code and object code form, including data and related documentation;
- (v) all inventions and improvements to such inventions (whether or not reduced to practice); all patents, utility models, patent applications and patent disclosures;
- (vi) all design rights and design right applications;
- (vii) all copies and tangible embodiments of the above in whatever form or medium; and
- (viii) any other intellectual property rights and all rights or forms of protection, subsisting now or in the future, having equivalent or similar effect to the rights referred to in (i) – (vii) above,

in each case, including: (a) all goodwill associated with the business symbolised by Trademarks; (b) all rights, subject to Applicable Laws, to sue and recover damages and obtain equitable relief for past, present and future infringement, misappropriation or other violation thereof and to collect and receive all damages, royalties and other proceeds and payments therefrom; and (c) all divisionals, continuations, continuations-in-part, reissues, extensions, re-examinations and renewals, and references in this Agreement to “**registered**” Intellectual Property or IP include Intellectual Property or IP for which an application for registration has been made;

“**IT Systems**” means any of the computer, information and communications technologies used by or for, or used by third parties on behalf of or in providing services to, the Business of the Seller, including hardware, software, firmware, networks, interfaces, cloud storage, apps, products, services, databases and related systems, together with all associated documentation;

“**Knowledge**” means (i) the actual knowledge, after making due and careful enquiries, of the executive directors on the board of directors of the Seller and the relevant Specified Personnel whose function pertains to the subject matter of the relevant representation or warranty; and (ii) the actual knowledge of the independent directors on the board of the Seller;

“**Leela Lace**” means Leela Lace Holdings Private Limited;

“**Legal Proceedings**” means any suit, civil or criminal actions, arbitration or judicial or administrative proceedings, before any Governmental Authority or any arbitration panel;

“**LHPL**” means Leela Hospitality Private Limited;

“**Liabilities**” means all actual or contingent liabilities, claims including Current Liabilities and Borrowings pertaining to the Identified Business;

“**Long Stop Date**” means (i) 120 (one hundred and twenty) days from March 18, 2019 provided however, that in the event that any Party believes that there has been a delay in the completion of the Conditions Precedent and that the pending Conditions Precedent are capable of being completed within an additional period of 60 (sixty) days, then such Party may extend the Long Stop Date for a single additional period of up to 60 (sixty) days, by written notice to the other Parties to this Agreement; or (ii) such other date as the Parties may mutually agree in writing;

“**Losses**” means all claims, demands, actions, judgments, awards, fines, penalties, Taxes, direct actual damages, losses, reasonable costs (including reasonable legal and other professional costs) and liabilities whatsoever, but excluding any remote, consequential, or speculative damages;

“**Management Contracts**” has the meaning ascribed to it in Schedule 2(a);

**“Material Adverse Effect”** means the events as have been agreed in writing between the Seller and the Purchaser HoldCo. in this regard;

**“Net Working Capital”** means the Current Assets minus the Current Liabilities, at any given point of time;

**“Net Working Capital Difference”** means the amount calculated in accordance with paragraph 3 of Schedule 14;

**“NWC Holdback Amount”** means such amount as may be agreed in the Escrow Agreement;

**“NWC Holdback Escrow Account”** means a specific escrow account under the Escrow Agreement;

**“Material Business Contracts”** means any Business Contract for the operation of the Identified Business which involves a payment/ receivable in excess of INR 1,000,000 (Indian Rupees one million), excluding contracts with vendors which are on a non-exclusive basis and where the supply rates have been agreed by the Seller on an annual basis, identified (as of June 30, 2019) in Schedule 2, to be updated in accordance with Clause 5.1;

**“Offer Letters”** has the meaning ascribed to it in Clause 5.3.1(h);

**“Order”** has the meaning ascribed to it in Clause 6.3 of Schedule 9;

**“Ordinary Course of Business”** means the ordinary course of the Identified Business consistent with past custom and practices of the Seller and to the extent it is in accordance with Applicable Law, including maintaining the Identified Business Undertaking substantially in its present order and condition and making capital expenditure as may be necessary, except for normal wear and tear of the relevant assets, the purchase and replacement of consumables and non-consumables supplies and equipment, and maintaining moveable assets of the Identified Business Undertaking at historic levels, consistent with past customs and practices of the Seller in the 3 (three) financial years immediately preceding the Execution Date, provided that any transaction in a series of related transactions, which taken together is not in the ordinary course of the Identified Business, and any transactions entered into by the Seller with the Promoters (or their Affiliates) in the period between the Execution Date and the Closing Date other than the Identified Related Party Transactions, shall be deemed not to be in the Ordinary Course of Business;

**“Outstanding Dues”** has the meaning ascribed to it in Clause 5.3.2(i);

**“Owned Hotels”** means the (i) Delhi Hotel; (ii) Udaipur Hotel; (iii) Bangalore Hotel; and (iv) Chennai Hotel;

**“Owned Hotels Business”** means the business of operating the Owned Hotels, as conducted by HLVL on the Closing Date;

**“Permitted Related Party Transaction”** has the meaning ascribed to it in paragraph 13.1 of Schedule 9;

**“Person”** means any natural individual, sole proprietorship, partnership, limited liability partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate and a natural person (including in his capacity as trustee, executor, administrator, or other legal representative or any other entity that may be treated as a person under Applicable Law);

“**President**” has the meaning ascribed to it in Clause 10.5;

“**Privacy Policies**” has the meaning ascribed to it in paragraph 17.2 of Schedule 9;

“**Privacy Obligation**” has the meaning ascribed to it in paragraph 17.1 of Schedule 9;

“**Promoter Group**” means (i) the Promoters, and any of their respective Affiliates; and (ii) any person who is an associate (as defined under the Act) of the Persons under (i) above, but excludes the Seller;

“**Promoters**” means the Persons listed in Schedule 7;

“**Purchase Consideration**” has the meaning ascribed to it in Clause 3.1;

“**Purchaser HoldCo.**” has the meaning ascribed to it in Recital B;

“**Purchaser Representations and Warranties**” means the representations and warranties set out in Schedule 8 being provided by the Purchaser to the Seller as on the Execution Date and the Closing Date, and “**Purchaser Representation and Warranty**” means any one of them;

“**Reasonable Opinion of the Seller**” means the reasonable opinion of the executive directors on the board of directors of the Seller and the relevant Specified Personnel whose function pertains to the subject matter of the relevant representation or warranty, and who have Knowledge of the subject matter of the relevant representation or warranty;

“**Request Notice**” has the meaning ascribed to it in Clause 6.2;

“**Revised Updated Disclosure Letter**” has the meaning ascribed to it in Clause 8.3.3(b);

“**Revised Updated Schedules**” has the meaning ascribed to it in Clause 5.1.2;

“**Scheduled Delivery Date**” has the meaning ascribed to it in Clause 5.1.1;

“**Security Breach**” means any unauthorised access, use, disclosure, disruption, modification, destruction of any IT Systems or any data stored thereon and includes cyber-attacks, theft, corruption and loss of such data;

“**SIAC**” has the meaning ascribed to it in Clause 10.2;

“**SIAC Rules**” has the meaning ascribed to it in Clause 10.2;

“**Slump Sale**” means the transfer of one or more undertakings as a result of sale for a lump sum consideration without values being assigned to the individual assets and liabilities in such sale as defined under Section 2 (42C) of the Income Tax Act, 1961;

“**Specified Personnel**” means the Persons set out in Schedule 13;

“**Subsidiary**” has the meaning ascribed to the term “subsidiary company” under Section 2(87) of the Act;

“**Tax**” or “**Taxes**” means all forms of applicable taxes, whether direct or indirect, duties, imposts, levies, withholdings, minimum alternate tax or other like assessment and all charges, costs, interest, penalties, surcharges, cesses, fines incidental or relating thereto imposed by any Taxing Authority, and shall include all taxes on income, profits, book profits, transfer, withholding, capital gains, distribution taxes, goods and services tax, sales, wealth, value added

taxes, excise, stamp duty and property taxes and any liability or obligation for the payment of any amounts of the type described earlier;

“**Tax Returns**” has the meaning ascribed to it in paragraph 11.2 of Schedule 9;

“**Taxing Authority**” means a Governmental Authority responsible for the imposition of any Tax and any liability in respect of Taxes and includes any revenue and fiscal authority;

“**Third Party**” means any Person not being a Party;

“**Third Party Claim**” has the meaning ascribed to it in paragraph 2.1 of Schedule 12;

“**Third Party Claim Notice**” has the meaning ascribed to it in paragraph 2.1 of Schedule 12;

“**Transaction**” means the transfer of the Identified Business Undertaking by the Seller to the Purchaser as a going concern on a Slump Sale basis, in the manner and on the terms as set out in this Agreement and such other agreements as may be mutually agreed in writing between the Parties, Promoters or their Affiliates in relation to such transfer;

“**Transfer**” means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to any ownership interests, the direct or indirect sale, assignment, Encumbrance, transfer or other disposition (whether for or without consideration, whether directly or indirectly, whether voluntary or involuntary or by operation of law) of any such ownership interests or of any direct or indirect beneficial interest therein or the creation of any third party interest in or over such ownership interests, including by way of creation of a trust to hold the ownership interests or by way of holding the ownership interests in a corporate entity and creating third party interests in such corporate entity;

“**Transfer Employees**” means the relevant Identified Employees who have consented to continue with Purchaser post the completion of the Transaction;

“**Transfer Letters**” means letters issued by the Seller and the Purchaser to the Identified Employees for the transfer of their employment to the Purchaser, in Agreed Form;

**Udaipur Hotel**” means the hotel buildings constructed on land bearing (A.) Plot Nos. 01, 02, 04, 05, 06, 07, 08, 09, 10-A, 10-B, Plot No. 10-C, 10-D, 11-A, 11-B, 11-C, 11-D, 12, 13, 14, 16, 20, 26, 27, 28, 29-A, 29-B, 30-A, 30-B, 31, 32, 33, lying being and situated at Dr. Chaggaan Nath Ji Ki Bari, outside Brampole, Udaipur; (B.) Part of Survey No. 2514 (Brahmapuri) and Part of Municipal No.22 lying being and situated at Vithal Vatika, Amba Mataq Scheme, Naganagri, Udaipur; (C.) Arazai No. 361 lying being and situated at Vitthal Vilas Bagh (Badi), Udaipur; (D.) Ambadi Plot 22/484, New Ward No. 5, Plot No. 5/185, Plot No. 81 lying, situate and being Naga Nagri (Nagarvadi), Near Nathi Ghat, Udaipur collectively admeasuring 311,948.5 square meters;

“**Updated Disclosure Letter**” means the letter, with any updates to the Execution Date Disclosure Letter in relation to the disclosures on account of events, facts or circumstances which arise between the Execution Date and the date of the said letter, and are intended to act as an exception to the HMA Business Warranties; and

“**Updated Schedules**” has the meaning ascribed to it in Clause 5.1.1.

## 1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- 1.2.1 a reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced in the manner as set out in such agreement or document;
- 1.2.2 words of any gender are deemed to include the other genders and words using the singular or plural number also include the plural or singular number, respectively;
- 1.2.3 if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- 1.2.4 the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified Clauses or Schedules of this Agreement, as the case may be;
- 1.2.5 the terms "Clause" or "sub-clause" mean and refer to the Clause or sub-clause of this Agreement. The terms "Paragraph" or "sub-paragraph" mean and refer to the Paragraph or sub-paragraph of the relevant Schedule to this Agreement;
- 1.2.6 references to any legislation or Applicable Law or to any provision thereof shall include references to any such Applicable Law as it may, after the Execution Date, from time to time, be amended, supplemented or re-enacted, or to any legislation or Applicable Law that replaces it and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- 1.2.7 the Recitals, Annexures and Schedules hereto shall form an integral part of this Agreement;
- 1.2.8 time is of the essence in the performance of the respective obligations of the Parties. If any time period specified herein is extended, such extended time shall also be of the essence;
- 1.2.9 any reference to a "waiver" or "mutually agreed" or "mutual agreement" between the Parties shall mean a waiver in writing or a mutual agreement in writing, as the case may be. A reference to writing includes any method of representing or reproducing words in a visible form;
- 1.2.10 headings, sub-headings and bold or underlined typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.11 a reference to conduct includes both the performance of an act and refraining from performing an act;
- 1.2.12 a reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind;
- 1.2.13 unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends, and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following;
- 1.2.14 wherever the word "include", "includes," or "including" is used in this Agreement, it

shall be deemed to be followed by the words “without limitation”;

- 1.2.15 the word “indirectly” as used in the phrase “directly or indirectly” shall mean indirectly through one or more intermediary persons or through contractual or other legal arrangements, and the word “indirect” as used in the phrase “direct or indirect” shall have the correlative meaning;
- 1.2.16 no provisions 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; and
- 1.2.17 any provision of this Agreement which imposes any obligation/ responsibility/ liability of any nature on any Party shall be deemed to refer to such obligation/ responsibility/ liability of such Party being performed/ enforced in accordance with the provisions of Applicable Law.

## **2. SALE AND PURCHASE OF THE IDENTIFIED BUSINESS UNDERTAKING**

- 2.1 Subject to the provisions of this Agreement, the Purchaser agrees to purchase, acquire and accept from the Seller, and the Seller agrees to sell, assign and deliver to the Purchaser, the Identified Business Undertaking, as a going concern from the Closing Date, on a Slump Sale basis, in terms of this Agreement. The transfer of the Identified Business Undertaking as contemplated above shall be made with all of the Seller’s rights, obligations, title and interest in the Identified Business Undertaking. The Parties expressly agree, for the avoidance of doubt that, the Excluded Assets and the Excluded Liabilities shall not be Transferred to the Purchaser and shall continue to be the assets and liabilities of the Seller.
- 2.2 The Parties expressly agree and acknowledge that no ownership in the Identified Business Undertaking is being Transferred to the Purchaser on the Execution Date or, during the period between the Execution Date and the Closing Date. Till the Closing Date, the Identified Business Undertaking is, and continues to remain, under the ownership of the Seller. Nothing in this Agreement is intended to, or shall be deemed to, create any ownership of the Purchaser to the Identified Business Undertaking between the Execution Date and the Closing Date.
- 2.3 The Parties further agree and acknowledge that, between the Execution Date and the Closing Date, the Parties shall undertake all actions as may be mutually agreed in writing between the Parties, the Promoters and their Affiliates, in relation to the transfer of the Identified Business Undertaking.
- 2.4 Save as expressly set out in this Agreement, any payments to be made by the Purchaser under this Agreement shall be made in full without any set-off, restriction, condition or deduction for or on account of any counterclaim.

## **3. CONSIDERATION**

- 3.1 The consideration for the transfer and sale of the Identified Business Undertaking by the Seller to the Purchaser shall be the CMA Sale Consideration as reduced/ increased by an amount equal to the Final Adjustment Amount to be computed in accordance with the adjustment mechanism set out in **Schedule 14** (“Purchase Consideration”).
- 3.2 The Parties agree and acknowledge that the Transaction contemplated in this Agreement is a purchase and sale of the Identified Business Undertaking on a going concern basis by way of a Slump Sale, and that the Purchase Consideration is a lump sum consideration payable by the Purchaser for the Identified Business Undertaking, and no specific portion of the Purchase



Consideration is (nor can be) allocated to any specific asset, right or liability comprised in the Identified Business Undertaking even if values are assigned for individual assets for the purposes of any stamp duty calculations. For the avoidance of doubt, it is clarified that a determination of the value of any Business Asset or Assumed Liability for the purpose of payment of stamp duty, registration fees or other similar taxes or fees, shall not be regarded as assignment of values to any Business Asset or Assumed Liability.

- 3.3 The Seller agrees that remittance of the Purchase Consideration by the Purchaser in the manner set out in this Agreement shall constitute the full and final payment by the Purchaser towards purchase of the Identified Business Undertaking and shall entitle the Purchaser to the Identified Business Undertaking along with all rights attached thereto.

#### **4. CLOSING**

- 4.1 Closing shall occur on the Closing Date.

- 4.2 On the Closing Date, subject to deposit (i) by the Purchaser of the CMA Sale Consideration; and (ii) of the Escrow Documents by the relevant parties, in accordance with the Escrow Agreement, the Seller shall, in accordance with Applicable Law, sell, transfer and deliver to Purchaser, and the Purchaser shall purchase, acquire and accept from the Seller, all rights, title, interest, liabilities and obligations of the Seller in and to the Identified Business Undertaking, as a going concern, by actual and/or constructive delivery of possession (as applicable), and the Purchaser shall enter into possession of the Identified Business Undertaking and shall take delivery of the same from their current locations, and in particular the Parties shall undertake or cause to be undertaken, the following actions ("**Closing Actions**"):

- 4.2.1 the Business Fixed Assets and the Business Current Assets in relation to the Identified Business Undertaking, wherever located on the Closing Date, shall be transferred by the Seller to the Purchaser by physical delivery of possession thereof;
- 4.2.2 the Seller shall deliver to the Purchaser, duly executed agreements for the assignment or novation of the benefit of two thirds or more of the Management Contracts in favour of the Purchaser;
- 4.2.3 in respect of the HLVL IP, the HLVL Deed of Assignment shall be duly stamped and executed;
- 4.2.4 to the extent that the relevant HLVL IP is a social media account, the Seller shall deliver to the Purchaser all applicable usernames and passwords in relation thereto;
- 4.2.5 the Seller shall transfer the Domain Names to the Purchaser by following the process prescribed by the BigRock, the domain name service provider, (including by uploading / entering the details of the Purchaser's account with BigRock and transfer of each of the Domain Names to such account);
- 4.2.6 the Transfer Employees shall be transferred in accordance with Clause 5.3;
- 4.2.7 the Seller shall hand over to the Purchaser all the Identified Books and Records;
- 4.2.8 the Seller shall deliver to the Purchaser (or its nominated representative) (i) all deeds, documents of title, certificates and other files and records relating to the HLVL IP, including correct and complete copies of all prosecution files and dockets, litigation files and related opinions of counsel and correspondence relating thereto; and (ii) all tangible embodiments of the HLVL IP (including any marketing materials, manuals or databases) in its possession or in the possession of its agents, except to the extent

permitted to be retained as mutually agreed between the Parties;

- 4.2.9 all Encumbrances affecting the Identified Business Undertaking, and security provided by the Company and the Promoters (and their Affiliates) in connection with borrowings of the Seller and the Identified Business Undertaking (including in relation to Part A of the Excluded Liabilities) shall be released in the manner set out in the Escrow Agreement; and
- 4.2.10 all relevant Escrow Documents shall be released to the Purchaser and the Seller, as the case may be, in accordance with the terms of the Escrow Agreement.
- 4.3 All actions contemplated by this Agreement to be consummated at Closing shall be deemed to occur simultaneously and no action shall be consummated unless all such actions are consummated.
- 4.4 The manner and logistics of completion of all actions to be completed at Closing shall be as set out in Clause 4.2 above, and as detailed in the Escrow Agreement.
- 4.5 All documents and items delivered at Closing pursuant to this Clause 4 shall be held by the recipient to the order of the Party delivering the same until such time as Closing shall be deemed to have taken place.
- 4.6 Upon completion of Closing the Seller shall prepare a closing memorandum, substantially in the form of the draft attached as Schedule 10 ("Closing Memorandum") and provide the same to the Purchaser and the Purchaser shall acknowledge and accept the Closing Memorandum.
- 4.7 On and with effect from the Closing Date, the Seller (i) waives (or shall procure the waiver of) absolutely any moral rights or broadly equivalent rights arising in relation to any copyrights subsisting in the HLVL IP; (ii) shall not object to the use of any copyrights subsisting in the HLVL IP by the Purchaser in any territory; and (iii) to the extent the waiver in (i) is deemed ineffective under Applicable Law, agrees and acknowledges that it shall not assert any such moral rights arising in relation to any copyrights subsisting in the HLVL IP.

## **5. COVENANTS AND UNDERTAKINGS**

### **5.1 Schedule Updates**

- 5.1.1 Not less than 10 (ten) days prior to the Closing Date ("Scheduled Delivery Date"), the Seller shall update and deliver to the Purchaser, updated Schedules 1 to 6, and Schedules 15 to 17 ("Updated Schedules"), to take into account factual changes for the period after August 31, 2019 along with all supporting documents used for the preparation of the Updated Schedules.
- 5.1.2 In the event that there is a requirement for a further update to the Updated Schedules as a result of factual changes since the Scheduled Delivery Date, the Seller shall have the right to deliver revised Updated Schedules ("Revised Updated Schedules") up to the Closing Date, along with supporting documents, to the Purchaser. In the event that the Seller provides any Revised Updated Schedule, the Purchaser shall have the right to defer Closing by up to 5 (five) Business Days of receipt of the Revised Updated Schedules.
- 5.1.3 The Purchaser shall deliver a written response within 5 (five) Business Days of receipt of the Updated Schedules or the Revised Updated Schedules (as the case may be) setting out either (i) its acceptance of the Updated Schedules or the Revised Updated Schedules (as the case may be); or (ii) its rejection of the Updated Schedules or the

Revised Updated Schedules (as the case may be), provided that the Purchaser shall be entitled, at its sole determination, to reject the Updated Schedules or the Revised Updated Schedules (as the case may be) only in the event that the updates set out in the Updated Schedules or the Revised Updated Schedules (as the case may be) include items which:

- (a) are not in the Ordinary Course of Business;
- (b) have been agreed in writing between the Seller and the Purchaser HoldCo. to not be undertaken by the Seller during the period between the Execution Date and the Closing Date, including any terms and conditions relating thereto; or
- (c) result in a variation in the value of the Business Assets or Assumed Liabilities in excess of INR 20,000,000 (Indian Rupees twenty million).

5.1.4 In the event that the Updated Schedules or the Revised Updated Schedules (as the case may be) are not acceptable to the Purchaser, the Purchaser and Seller shall discuss the reasons for such disagreement and in the event that the Purchaser and Seller are unable to reach an agreement in this regard within 5 (five) Business Days from the date of rejection of the Updated Schedules or the Revised Updated Schedules (as the case may be) by the Purchaser, either Party shall be entitled to terminate this Agreement by way of a written notice to the other Party.

## 5.2 Termination of prior agreements:

5.2.1 The Parties agree that on or prior to the Closing Date, the Seller shall cause any and all agreements to which the Seller is a party and under which any licence in respect of the HI.VI. IP has been granted, to terminate with effect from the Closing Date, including the following agreements:

- (a) Trademark licence agreement dated October 1, 2004 (as amended on April 16, 2011) between Leela Lace and the Seller, for the use and registration of the mark "Leela" under Class 42; and
- (b) Trademark licence agreement dated April 23, 2012 between Leela Lace and the Seller, for licence of specified trademarks registered in the name of Leela Lace.

## 5.3 Transfer Employees

5.3.1 The Purchaser hereby expressly agrees that, with effect from the Closing Date, the Transfer Employees shall stand transferred and be employed by the Purchaser on a 'continuity of service' basis, with terms and conditions of the employment of the Transfer Employees being no less favourable in aggregate than those applicable to each such Transfer Employees immediately before the transfer. In this regard, prior to the Closing Date:

- (a) The Seller and Purchaser shall enter into tripartite Transfer Letters with the Identified Employees; and
- (b) The Purchaser shall issue the Agreed Form letters of offer of employment to the Transfer Employees confirming the transfer of their employment to the Purchaser to be effective on and from the Closing Date ("Offer Letters") and to be executed along with the Transfer Letters.

5.3.2 Any liability for dues, wages, salaries, allowances and other benefits and entitlements

of the Transfer Employees and all Tax deductions and other contributions and statutory dues relating thereto with respect to the period ending on the Closing Date shall be to the account of the Seller, and all such dues, wages, salaries, allowances and other benefits and entitlements, Tax deductions, contributions and statutory dues which relate to the period after the Closing Date shall be to the account of the Purchaser. In this regard:

- (i) The Seller shall compute all dues and amounts owed to each of the Transfer Employees in accordance with Applicable Law (including but not limited to salary, bonuses, leave encashment, gratuity, leave travel allowance, and contribution towards provident fund and Employee State Insurance) as at the Closing Date ("**Outstanding Dues**");
- (ii) With regard to any Outstanding Dues owed to the Transfer Employees, a provision shall be made in the Closing Management Accounts to be drawn up as of the Closing Date, which provision, for the purposes of gratuity and leave encashment shall be made on the basis of an actuarial valuation (which, for the purpose of gratuity and leave encashment shall be to the extent of the unfunded portion of such dues); and
- (iii) The Purchaser confirms that accrued leave balances of each Transfer Employee with the Seller as of the Closing Date, shall be carried over by the Purchaser as 'earned leave', on terms no less favourable than those applicable to the Transfer Employee immediately prior to the Closing Date in this regard.

5.3.3 The Purchaser undertakes to pay to each of the Transfer Employees, their respective Outstanding Dues as and when payable in accordance with the terms of employment of such Transfer Employee with the Seller, as set out in, or computed on the basis of information set out in, the Transfer Letter. Pursuant to Closing, the Purchaser undertakes to indemnify and hold harmless the Seller, against all losses incurred by the Seller arising directly as a result of (i) the Outstanding Dues of the Transfer Employees (other than gratuity and leave encashment) for the period between (X) 1<sup>st</sup> (first) day of the month of the Closing Date and (Y) the Closing Date; and (ii) Outstanding Dues arising only out of accrued gratuity and leave encashment of the Transfer Employees till the Closing Date, not having been paid by the Purchaser to the Transfer Employees, pursuant to transfer of the Transfer Employees to the Purchaser. For the avoidance of doubt, it is clarified that the Purchaser's obligation to indemnify the Seller shall be subject to necessary adjustments for Outstanding Dues having been made to the Closing Net Working Capital in the Closing Accounts.

5.3.4 The Purchaser shall make best efforts to complete the necessary formalities under Applicable Laws required for registering itself with the relevant provident fund authorities and the Employee State Insurance authorities to the extent achievable in order to enable the Purchaser to make requisite statutory contributions with respect to the Transfer Employees with effect from the Closing Date, in the manner set out in this Agreement.

5.3.5 The Purchaser shall have established a gratuity fund on the Closing Date or as soon as practicable thereafter, and the Seller shall take all reasonable steps as may be necessary to transfer the gratuity accumulations in respect of the Transfer Employees on the basis of actuarial valuation in respect of the Transfer Employees (which accumulations are held on trust by the trustees of gratuity fund for the benefit of the Transfer Employees) to the funds to be established by Purchaser.

5.3.6 The Purchaser hereby expressly agrees that it shall perform all its obligations under the

terms of the Offer Letters issued by the Purchaser to the Transfer Employees.

5.4 Allocation of Liability

The Parties agree and confirm that on and from the Closing Date, the Purchaser shall, as part of the Identified Business Undertaking, (i) assume and acquire all the Assumed Liabilities; (ii) be liable for the discharge of the Assumed Liabilities, and (iii) pay, discharge, address, perform, satisfy or fulfil the Assumed Liabilities.

6. **CONDUCT OF BUSINESS POST CLOSING**

6.1 Licenses

The Seller shall, post-Closing, at the cost of the Purchaser, co-operate with the Purchaser and provide reasonable support (i) to cause the Identified Business Licenses to be transferred to the Purchaser; and (ii) to assist the Purchaser in obtaining licenses, authorisations, permissions, approvals, consents, registrations, permits, (by whatever name called) as may be required for conducting the Identified Business (in addition to the Identified Business Licenses), in order to effectively take over the Identified Business Undertaking.

6.2 The Parties hereby agree that, post-Closing, the Seller may, by way of written notice ("Request Notice") to the Purchaser, request the Purchaser to provide the Seller with photocopies of such Identified Books and Records as may be required by the Seller, acting reasonably and in good faith, and the Purchaser shall provide such photocopies to the Seller forthwith. The Request Notice shall set out (i) a specified list of the Identified Books and Records, photocopies of which, are required by the Seller; and (ii) reasons for which the photocopies of such Identified Books and Records are required by the Seller.

6.3 The Parties hereby agree that, in the event any announcement or intimation is to be made in relation to the Transaction, including but not limited to any contracting counterparties of the Seller or to any Transfer Employees, such announcement or intimation shall be made in a manner mutually agreed between the Parties.

6.4 On and from the Closing Date, except as expressly set forth in a separate agreement between the Parties, the Seller shall forthwith, and in any event within 30 (thirty) days of the Closing Date, cease using the HLVL IP, for any reason whatsoever, directly or indirectly, by itself or in association with any Person.

7. **EFFECTIVE DATE AND TERMINATION**

7.1 This Agreement shall come to effect immediately on the Execution Date and shall remain valid unless terminated in accordance with Clause 7.2.

7.2 This Agreement may be terminated prior to Closing in accordance with the following:

7.2.1 at any time by the mutual consent of the Parties;

7.2.2 by either Party, in accordance with Clause 5.1.4; or

7.2.3 by either Party, in accordance with Clause 8.3.3(e).

7.3 Upon termination in accordance with Clause 7.2, each Party's further rights and obligations shall cease immediately on termination, but termination shall not affect a Party's accrued rights and obligations as of the date of termination, including those rights and obligations which may have accrued under Applicable Law.

- 7.4 Notwithstanding anything in this Agreement, the provisions of Clause 1 (*Definitions and Interpretations*), Clause 7 (*Effective Date and Termination*), Clause 10 (*Governing Law and Dispute Resolution*), Clause 11 (*Notices*) and Clause 12 (*Miscellaneous*) shall survive the termination or expiry of this Agreement.

## **8. REPRESENTATIONS AND WARRANTIES**

### **8.1 Representations and Warranties of the Purchaser**

The Purchaser represents and warrants to the Seller that the Purchaser Representations and Warranties provided under Schedule 8 are true, correct, complete and not misleading in any respect as of the Execution Date and the Closing Date.

### **8.2 Representations and Warranties of the Seller**

#### **8.2.1 *HMA Fundamental Warranties***

The Seller represents and warrants to the Purchaser that as of the Execution Date and as of the Closing Date:

- (i) The Seller is duly incorporated and validly existing under the Applicable Laws of India and has all necessary corporate power, authority and capacity to enter into this Agreement;
- (ii) This Agreement constitutes valid and legally binding obligations of the Seller enforceable against it in accordance with the terms hereof;
- (iii) The execution, delivery and performance of the Agreement by the Seller does not contravene, violate or conflict with any (a) provisions of its memorandum of association or articles of association or charter documents; or (b) Applicable Laws; or (c) any terms of any Governmental Approvals and consents applicable to it; and
- (iv) Save and except as set forth in Schedule 11 and as may be updated from time to time, no bankruptcy or insolvency order has been issued against it, and it has not received written notice of any steps having been taken to enforce any security over any of its assets. To its Knowledge, no event has occurred to give the right to enforce such security.

#### **8.2.2 *HMA Business Warranties***

The Seller represents and warrants to the Purchaser that, subject to the Execution Date Disclosure Letter and the Closing Date Disclosure Letter (as the case may be), the HMA Business Warranties provided under Schedule 9 are, true, correct, and not misleading in any respect as of the Execution Date (to the extent effective on such date) and the Closing Date (to the extent effective on such date). The Seller also represents and warrants that the contents of Schedule 1 to 6 and Schedule 15 to 17 attached to the Agreement on the Execution Date are true, correct, and not misleading in any respect as of August 31, 2019 and the contents of the Closing Date Schedules shall be true, correct and not misleading in any respect as of the Closing Date.

### **8.3 Execution Date Disclosure Letter and Closing Date Disclosure Letter**

- 8.3.1 A disclosure made by the Seller in the Execution Date Disclosure Letter or the Closing

Date Disclosure Letter shall constitute an exception to the particular HMA Business Warranty against which it is made by specific reference to the relevant HMA Business Warranty to which it is meant to constitute an exception or disclosure. Further, the disclosures shall apply generally to all other HMA Business Warranties.

8.3.2 No disclosure or exception in the Execution Date Disclosure Letter and/or Closing Date Disclosure Letter shall itself be deemed a representation or warranty.

8.3.3 Closing Date Disclosure Letter

- (a) The Seller shall be entitled to deliver, on or prior to the Scheduled Delivery Date, the Updated Disclosure Letter to the Purchaser.
- (b) In the event that there is a requirement for a further update to the Updated Disclosure Letter as a result of factual changes since the Scheduled Delivery Date, the Seller shall have the right to deliver a revised Updated Disclosure Letter ("**Revised Updated Disclosure Letter**") up to the Closing Date to the Purchaser. In the event that the Seller provides the Revised Updated Disclosure Letter, the Purchaser shall have the right to defer Closing by up to 5 (five) Business Days of receipt of the Revised Updated Disclosure Letter.
- (c) The Purchaser shall deliver a written response, within 5 (five) Business Days of receipt of the Updated Disclosure Letter or the Revised Updated Disclosure Letter (as the case may be) setting out either (i) its acceptance of the Updated Disclosure Letter or the Revised Updated Disclosure Letter (as the case may be); or (ii) its rejection of the Updated Disclosure Letter or the Revised Updated Disclosure Letter (as the case may be).
- (d) In the event the Purchaser confirms its acceptance of the Updated Disclosure Letter or the Revised Updated Disclosure Letter (as the case may be) in accordance with the foregoing, the Updated Disclosure Letter or the Revised Updated Disclosure Letter or both (as the case may be) shall constitute exceptions to the HMA Business Warranties as per Clauses 8.3.1 and 8.3.2.
- (e) In the event that the Updated Disclosure Letter or the Revised Updated Disclosure Letter (as the case may be) is not acceptable to the Purchaser, the Purchaser and Seller shall discuss the reasons for such disagreement and in the event that the Purchaser and Seller are unable to reach an agreement in this regard within 5 (five) Business Days, from the date of rejection of the Updated Disclosure Letter or the Revised Updated Disclosure Letter (as the case may be) by the Purchaser, either Party shall be entitled to terminate this Agreement by way of a written notice to the other Party.

9. **INDEMNIFICATION**

- 9.1 The Seller agrees to defend, indemnify and hold harmless the Purchaser and its directors (the "**Indemnified Persons**"), from and against any Losses incurred or suffered by such Indemnified Persons out of or which result from or in connection with (i) any misrepresentation or breach of any of the HMA Fundamental Warranties or the HMA Business Warranties; and (ii) any breach by the Seller of any covenants, undertakings or obligations set out in this Agreement.
- 9.2 The indemnification rights of the Indemnified Persons under this Agreement are independent of, and in addition to, such other non-monetary rights and remedies as the Indemnified Persons may have under Applicable Law or in equity or otherwise, including the right to seek specific

performance, or any form of injunctive relief, none of which rights or remedies shall be affected or diminished hereby. It is hereby clarified that this Clause 9 shall be the sole monetary remedy of the Indemnified Persons under the Agreement. For the avoidance of doubt, it is clarified that, apart from as provided in this Clause 9, no Indemnified Person shall be entitled to make any monetary claim (whether for damages or otherwise) with respect to any matters provided for, connected to, or arising out of this Agreement, and the transactions contemplated hereunder and thereunder.

- 9.3 **Schedule 12** sets out the detailed understanding between the Parties in relation to the manner of making an Indemnity Claim and the terms and conditions applicable to such Indemnity Claim.

## **10. GOVERNING LAW AND DISPUTE RESOLUTION**

- 10.1 This Agreement shall, in all respects, be governed and interpreted by, and construed in accordance with the laws of India.
- 10.2 Any and all disputes, differences, claims, or controversies arising out of or relating to, or in connection with, this Agreement (hereinafter referred to as a “**Dispute**”), shall be exclusively and finally determined by arbitration conducted in accordance with the arbitration rules of the Singapore International Arbitration Centre (“**SIAC**”) in effect at the time of commencement of such arbitration (“**SIAC Rules**”). Each Party shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceeding commenced under this Agreement.
- 10.3 The seat of the arbitration shall be Delhi. The venue of arbitration shall be Delhi (or any other venue as the Parties may mutually agree for the conduct of the arbitration hearings as per their convenience). The arbitration shall be conducted in English.
- 10.4 The arbitration shall be conducted by 3 (three) arbitrators (the “**Arbitral Tribunal**”) appointed in the following manner:
- 10.4.1 1 (one) arbitrator shall be appointed by the Seller;
- 10.4.2 1 (one) arbitrator shall be appointed by the Purchaser; and
- 10.4.3 the arbitrators appointed in accordance with sub-clauses 10.4.1 and 10.4.2 above shall jointly appoint the third arbitrator, who shall act as the presiding arbitrator.
- 10.5 If either the Seller or the Purchaser fail to nominate an arbitrator within 15 (fifteen) days of receiving the nomination of an arbitrator by the other Party, such arbitrator shall be appointed by the President of the Court of Arbitration of SIAC (“**President**”) in accordance with the SIAC Rules. If the 2 (two) arbitrators to be appointed by the Parties fail to agree upon a third arbitrator within 15 (fifteen) days of the nomination of the second arbitrator, the third arbitrator shall be appointed by the President in accordance with the SIAC Rules.
- 10.6 The arbitration award shall be final and binding on the Parties.
- 10.7 The Parties agree that the courts at Delhi shall have non-exclusive jurisdiction to entertain any proceeding under the Arbitration and Conciliation Act, 1996, related to this Agreement, whether during its term or after expiration or termination hereof.
- 10.8 Notwithstanding the existence of any Dispute or commencement of any arbitration proceeding in accordance with the provisions of this Clause 10, the rights and obligations of the Parties under this Agreement shall remain in full force and effect pending the award in such arbitration



proceeding. The Parties shall continue to perform their respective obligations under this Agreement which are not the subject matter to the Dispute, to the extent reasonably possible.

## **11. NOTICES**

- 11.1 All notices required or permitted to be given hereunder shall be in writing and shall be deemed to be effectively given if (i) delivered personally; (ii) sent by prepaid courier service, airmail or registered mail; or (iii) sent by electronic mail or other similar means of electronic communication (with confirmed receipt):

### ***If to the Seller:***

Attention : Mr. Vivek Nair, Chairman and Managing Director  
Address : Hotel Leelaventure Limited, The Leela, Sahar, Mumbai - 400059  
Email ID : [cmd@theleela.com](mailto:cmd@theleela.com)

### ***If to the Purchaser:***

Attention : Ms. Kainaz Motiwala  
Address : 995, Sriniketan, 14th Cross Road, 21st Main, Banashankari 2nd Stage,  
Bangalore, Karnataka, India, 560070  
Email ID : [kainaz.motiwala@brookfield.com](mailto:kainaz.motiwala@brookfield.com)

- 11.2 If a notice is delivered by hand during normal business hours of the intended recipient, it shall be deemed to have been received at the time of delivery otherwise on the next Business Day.
- 11.3 Any notice sent by electronic mail shall be deemed to have been received by the Party to whom it was sent, if delivered during normal business hours of the intended recipient, at the time of delivery or otherwise on the next Business Day.
- 11.4 Any notice required to be made or given hereunder may be signed by an officer, manager or authorised representative of the Party giving or making the same. No recipient shall be required or obliged to inquire as to the authority of the officer, manager or authorised representative so signing.
- 11.5 Any Party may, by notice in writing to the other Party, change its address or other details set out in Clause 11.1 in the manner aforesaid.

## **12. MISCELLANEOUS**

### **12.1 No Partnership**

Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership between the Parties, and no Party shall hold itself out as an agent for the other Party, except with the express prior written consent of the other Party.

### **12.2 Counterparts**

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument and any Party may execute this Agreement by signing any one or more of such originals or counterparts. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format" ("pdf") shall be as effective as signing and delivering the counterpart in person.

12.3 Rights Cumulative

12.3.1 Subject to Clause 9.2, the rights, powers, privileges and remedies provided in this Agreement are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by Applicable Law or otherwise.

12.3.2 Neither failure to exercise nor any delay in exercising any right, power, privilege or remedy under this Agreement shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part unless made in writing, referring specifically to the relevant provisions of this Agreement and signed by a duly authorized representative of the relevant Party. Any such waiver shall not affect in any way the validity of this Agreement or the right to enforce such obligation, agreement, undertaking or covenant at any other time.

12.3.3 No single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

12.4 Specific Performance

The Parties agree that damages may not be an adequate remedy for a breach or a potential breach of this Agreement and the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. Subject to Clause 9.2, these injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity. Each of the Parties agree that the granting of an injunction, specific performance and other equitable relief when expressly available pursuant to the terms of this Agreement shall be an appropriate remedy.

12.5 Amendments and Waiver

No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by each of the Parties to this Agreement. No waiver of any breach of any provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give the same, and unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

12.6 Rights of Third Parties

Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the Parties hereto, any rights or remedies under or by reason of this Agreement or any transaction contemplated by this Agreement.

12.7 No Assignment

12.7.1 This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, legal representatives and permitted assigns.

12.7.2 No rights, liabilities or obligations under this Agreement shall be assigned by either Party without the prior written consent of the other Party.

12.8 Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect, without any further action or deed.

12.9 Further Assurances

Each Party shall, in the manner as provided in this Agreement, duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as may be required by Applicable Law or as may be necessary or reasonably required by the other Party to implement and give effect to the Transaction contemplated hereunder and the terms of this Agreement, including execution of Agreed Form powers of attorney for the assignment of the relevant HLVL IP.

12.10 Costs and Expenses

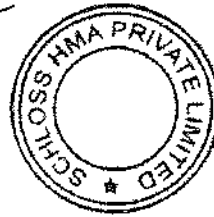
All costs and expenses in relation to the Transaction, including the obligation and liability for the payment of stamp duty, shall be borne and paid in the manner agreed between the Parties in writing.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective duly authorised officers as of the date and place first above written.

SIGNED on behalf of SCHLOSS HMA PRIVATE LIMITED

\_\_\_\_\_  
Name: Akulraj Leekha

Designation: Authorised Signatory



SIGNED on behalf of HOTEL LEE LAVENTURE LIMITED

\_\_\_\_\_  
Name:

Designation:

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective duly authorised officers as of the date and place first above written.

SIGNED on behalf of SCHLOSS HMA PRIVATE LIMITED


\_\_\_\_\_  
Name:

Designation:

SIGNED on behalf of HOTEL LEELAVENTURE LIMITED

Name:

Designation:

*Subrat Singh*  
*Financial Controller*  


## SCHEDULE 1 – EXCLUDED LIABILITIES

### A. Third Party Loans

| S. No. | Name of Lender   |
|--------|--|
| 1.     | JM Financial Asset Reconstruction Company Private Limited      |
| 2.     | Phoenix ARC Private Limited (Trustee of Phoenix Trust FY15-11) |
| 3.     | Life Insurance Corporation of India                            |
| 4.     | Bank of Baroda   |
| 5.     | Housing Development Finance Corporation Limited                |
| 6.     | State Bank of India, SAM Branch, Cuffe Parade, Mumbai          |

It is hereby clarified that the Third Party Loans set out in this Part A shall be repaid, and all Encumbrances in relation thereto released on the Closing Date in accordance with the provisions of Clause 4 of this Agreement and the Escrow Agreement.

### B. Related party loans (if any)

### C. Any liabilities other than the Assumed Liabilities

2) Business Contracts

As per the draft BTA, "Business Contracts" means the contracts pertaining to the Identified Business.

2a) Management and related contracts

| Sr. No. |  | Party   | Details and date of agreement  |  | Property details  |  | Location    | Undertaking | Type of contract          | Notes (based on discussion with Management)                     |  |
|---------|--|---|--|--|---|--|-------------|-------------|---------------------------|---|--|
| No.     |  |   |  |  |   |  |             |             |                           |   |  |
| 1       |  | Ambience Hotels and Resorts Private Limited                   | Hotel management and operation agreement dated October 3, 2013 between Ambience Hotels and Resorts Private Limited (as the hotel owner) and HLVL (as the operator)   |  | The Leela Ambience Gurugram Hotel & Resorts, comprising 5,302 acres situated in Delhi (CR) Ambience Island Integrated Township, N-5, Gurugram, Haryana  |  | Gurugram    | HMA         | Existing managed property | Operational   |  |
| 2       |  | Aman Hospitality Private Limited                              | Hotel management and operation agreement dated October 14, 2015 between Aman Hospitality Private Limited (as the hotel owner) and HLVL (as the operator)   |  | The Leela Ambience Convention Hotel, comprising 11,003 sq. ft. located at Surajmal Vihar, Near Yamuna Sports Complex, Delhi - 110032  |  | Delhi       | HMA         | Existing managed property | Operational   |  |
| 3       |  | Ceres Hotels Private Limited                                  | Hotel operation and management services agreement dated December 14, 2015 between Ceres Hotels Private Limited (as the hotel owner) and HLVL (as the operator)   |  | The Leela Goa, comprising 205 rooms and 10,000 sq. ft. located at Mobor, Cavellolim, Salcete, Goa - 403731  |  | Goa         | HMA         | Existing managed property | Operational   |  |
| 4       |  | Kovalam Resort Private Limited                                | Operation and management services agreement dated December 23, 2013 between Kovalam Resort Private Limited (as the hotel owner) and HLVL (as the operator)   |  | The Leela Kovalam, comprising 183 rooms and 10,000 sq. ft. located at Block No. 14, Jethuram Village, Thiruvananthapuram - 695527, Kerala   |  | Kovalam     | HMA         | Existing managed property | Operational   |  |
| 5       |  | Pioneer Holiday Resorts Limited                               | (i) Hotel operation and management services agreement dated August 17, 2018 between Pioneer Holiday Resorts Limited (as the hotel owner) and HLVL (as the operator);<br>(ii) non-binding letter of intent dated July 4, 2017 between Pioneer Holiday Resorts Limited (as the hotel owner) and HLVL (as the operator) and   |  | The Leela Hyderabad, comprising of 151 guest rooms, located at 8-2-268, Road No. 2, Banjara Hills, Hyderabad - 500034, Telangana  |  | Hyderabad   | HMA         | Proposed managed property | LOI, TSA and HMA are signed                                     |  |
| 6       |  |   |  |  |   |  |             |             |                           |   |  |
| 7       |  |   | (ii) the technical services agreement executed in August 3, 2017 between Pioneer Holiday Resorts Limited (as the hotel owner) and HLVL (as the operator);<br>Memorandum of understanding dated August 24, 2016 between Indiabulls Infrastructure Limited (as the residential project developer) and HLVL (as the operator) |  |   |  | Mumbai      | HMA         | Proposed managed property | LOI signed  |  |
| 8       |  | Indiabulls Infrastructure Limited                             |  |  |   |  |             |             |                           |   |  |
| 9       |  | SD Corporation Private Limited                                | Joint operating agreement dated August 15, 2016 between SD Corporation Private Limited (as the residential project developer) and HLVL (as the operator)   |  | Club located in the proposed residential project named Blu Estate & Club, situated on land measuring 10.28 acres in Bharat Poddar Textile Mills, C S MC 133 and 132, Ganpatrao Kadam Marg, Lower Panel, Near Wadi Naka, Mumbai - 400073   |  | Mumbai      | HMA         | Proposed managed property | Operational   |  |
| 10      |  | WWICS Resorts Private Limited                                 | Memorandum of understanding dated April 6, 2015 between WWICS Resorts Private Limited (as the project owner) and HLVL (as the Operator)  |  | The Imperial Club, Podium P1(2) and P1 and Levels 1, and L2 of floors 7th, 8th and 9th (part), The Imperial, V. P. Compound, B. B. Nakhsha Marg, Tardeo, Mumbai - 400016  |  | Mumbai      | HMA         | Proposed managed property | MOA signed dated 01/12/2018                                     |  |
| 11      |  | Sikka Hotels & Resorts Private Limited                        | LOI dated 29 November 2018 between Sikka Hotels and Resorts Private Limited and HLVL   |  | The Leela, Chandigarh, comprising of approximately 132 apartment units (i.e. the Branded Residences) or 101-102 rooms, 100-150 rooms hotel at Tehn, Mussorie.   |  | Mussorie    | HMA         | Proposed managed property | LOI signed  |  |
| 12      |  | Bhartiya City Developers Private Limited                      | (i) Hotel, convention centre and exhibition space operation management services agreement dated December 13, 2012 between Bhartiya City Developers Private Limited (as the project owner) and HLVL, as amended by the amendment agreement dated December 2, 2014, and  |  | (i) The Leela Bengaluru, being the managed hotel comprising 250 rooms; and (ii) the convention centre measuring 45,000 sq. ft. with an open area exhibition space measuring 15,000 sq. ft.; and (iii) also houses measuring 45,000 sq. ft. developed on land measuring 124 acres in Chokkanahalli Village, Yelahanka Hobli, Bengaluru |  | Bengaluru   | HMA         | Branded residences        | Under construction  |  |
| 13      |  |   | (ii) the technical services agreement dated December 13, 2012 between Bhartiya City Developers Private Limited and HLVL  |  | The Leela Residences, Bengaluru, i.e. branded apartment is developed on land measuring 124 acre in Chokkanahalli Village, Yelahanka Hobli, Bengaluru.   |  | Bengaluru   | HMA         | Branded residences        | Under construction  |  |
| 14      |  | Bhartiya City Developers Private Limited                      | Branded residences framework license and operation agreement dated December 19, 2014 between Bhartiya City Developers Private Limited (as the residential project developer) and HLVL  |  | 300-room hotel and "Jahanna Marlin" Convention Center located near the Gandhinagar Railway Station, Gandhinagar   |  | Gandhinagar | HMA         | Managed property          | Hotel is under construction, conventional centre is operational |  |
| 15      |  | Gandhinagar Railway and Urban Development Corporation Limited | Management agreement dated December 5, 2017 between the hotel owner and HLVL (as the operator)   |  |   |  |             |             |                           |   |  |

**2b) Vendor Contracts**

As per our discussion with Management, "Vendors" include all third party contracts for relating to AMC, employees/labour contract, operational/procurement, rentals and others.

| Sr No | Vendor Details                                     | Undertaking | Description and Key Terms and Conditions                                 | Contract from Contract expiry date |
|-------|--|-------------|--|------------------------------------|
| 1     | Godaddy  | HMA         | SSL certificate for the Leela website                                    | 7-Apr-17 6-Apr-20                  |
| 2     | Wystek   | HMA         | Symantec Backup exec agent   | 1-May-18 30-Apr-20                 |
| 3     | AWS - Vernost                                      | HMA         | E Commerce Infrastructure  | 1-Apr-18 31-Mar-20                 |
| 4     | Direct Wet technology Pvt. Ltd.                    | HMA         | 91 Domain renewal  | 21-May-18 20-May-20                |
| 5     | Direct Wet technology Pvt. Ltd.                    | HMA         | 27 Domain renewal  | 15-Jun-18 13-Jul-20                |
| 6     | Direct Wet technology Pvt. Ltd.                    | HMA         | 25 new Domain purchased & renewal  | 13-Jul-17 31-Jul-20                |
| 7     | Ctris Data Center                                  | HMA         | Colocation (On behalf of The Leela Ambience Hotel & Residences, Gurgaon) | 1-Mar-18 28-Feb-21                 |
| 8     | Alif Management Services                           | HMA         | Software Support Charges for Prism System                                | 1-Apr-17 31-Mar-20                 |
| 9     | IT Solutions India Private Limited                 | HMA         | MC AFEE  | 26-Jun-18 25-Jun-21                |
| 10    | ITS Technology Solutions Pvt. Ltd.                 | HMA         | Atenpro backup software  | 28-Sep-18 27-Sep-19                |
| 11    | LOGIX Infosecurity Pvt. Ltd.                       | HMA         | Exchange Mobility  | 1-Jul-18 31-Mar-20                 |
| 12    | LOGIX Infosecurity Pvt. Ltd.                       | HMA         | Secure Mail Relay & Serve renewal  | 1-Jul-18 30-Jun-20                 |
| 13    | LOGIX Infosecurity Pvt. Ltd.                       | HMA         | Bulk email - PR department   | 10-Jan-18 28-Aug-20                |
| 14    | TATA   | HMA         | CTRLS - NAVI Mumbai - MPLS   | 1-Jul-18 30-Jun-20                 |
| 15    | TATA   | HMA         | GURGAON - VATIKA- MPLS (PRIMARY)   | 1-Jul-18 30-Jun-20                 |
| 16    | TATA   | HMA         | GURGAON - VATIKA- MPLS (BACKUP)  | 1-Jul-18 30-Jun-20                 |
| 17    | TATA   | HMA         | GURGAON - ILL  | 1-Jul-18 30-Jun-20                 |
| 18    | LOGIX Infosecurity Pvt. Ltd.                       | HMA         | Volume Mail  | 23-Nov-19 22-Nov-19                |
| 19    | ZOHO Technology Pvt Ltd                            | HMA         | Web site monitoring tool   | 1-Sep-18 31-Aug-20                 |
| 20    | Thomson Reuters South Asia Pvt. Ltd.               | HMA         | AMC Charges  | 1-Apr-18 31-Mar-20                 |
| 21    | Bigrock / Logix                                    | HMA         | Other domain renewals  | 15-Jun-18 14-Jun-20                |
| 22    | MRM/ McCann  | HMA         | Digital marketing services   | 1-Jan-18 31-Dec-19                 |
| 23    | J Walter Thompson                                  | HMA         | Advertising agency services  | 1-Apr-19 30-Sep-19                 |
| 24    | Tata Communications Ltd                            | HMA         | Renewal of MPS link at call center                                       | 1-Jul-18 30-Jun-20                 |
| 25    | Vernost Marketing Services Pvt Ltd                 | HMA         | Web hosting at Amazon  | 1-Apr-18 Keep                      |
| 26    | Tata Communications Ltd                            | HMA         | Internet access services   | 1-Jul-18 30-Jun-20                 |
| 27    | Orange Business Services India Network Private Ltd | HMA         | Toll Free telephone numbers  | On going                           |

**Note:**

1 As per BTA "Material Business Contracts" means any Business Contract for the operation of the Identified Business which involves a payment/receivable in excess of INR 1,000,000 (Indian Rupees one million), excluding contracts with vendors which are on a non-exclusive basis and where the supply rates have been agreed by the Seller on an annual basis identified (as of the Execution Date) in Schedule 2, to be updated in accordance with Clause 5.1

2 BTA schedules are prepared as on 31 Aug 2019, and all the contracts expiring before 30th Sep 2019 (mentioned in above list) will be renewed immediately post closing.



### Schedule 3

Draft - Work in Progress

#### 3) Business Current Assets

As per the Draft BTA, "Current Assets" means, assets in nature of current assets (whether or not classified as current assets) of the Identified Business Undertaking in the books of accounts of the Seller as on the Closing Date including but not limited to any cash and bank balances, trade debtors, loans and advances, deposits with public bodies and suppliers, security deposits, earnest monies, bills and other securities, and all inventories, resources, facilities and utilities which are engaged, deployed, employed or used in and form part of the Identified Business Undertaking. "Business Current Assets" means the assets in the nature of current assets, whether or not classified as current assets in the books of accounts of the Seller, comprised within the Identified Business and identified (as on execution date)

| MINR                                | A/c code   | Balance as on Aug 31, 2019       |                       |                                       | Reclassification<br>n/Out of scope |
|-------------------------------------|------------|----------------------------------|-----------------------|---------------------------------------|------------------------------------|
|                                     |            | Assets held for<br>sale-In scope | Managed<br>properties | Owned<br>properties<br>(excl. Mumbai) | Aug 31 2019<br>HMA Total (Net)     |
| GUEST LEDGER                        | 2300-01-00 | -                                | -                     | -                                     | -                                  |
| SUNDRY DEBTORS CONTROL A/c          | 2300-02-00 | 10.4                             | 418.5                 | -                                     | 428.9                              |
| KOVALAM CONTROL A/C                 | 2350-03-00 | -                                | 0.3                   | -                                     | 0.3                                |
| LEELA HOSPITALITY PVT LTD - A       | 2540-01-00 | -                                | -                     | -                                     | -                                  |
| PROVISION FOR DOUBTFUL DEB          | 2300-03-00 | -                                | (26.8)                | -                                     | (26.8)                             |
| Ambience Hotels & Resorts Pvt. Ltd  | 2350-07-00 | -                                | 26.8                  | -                                     | 26.8                               |
| Ceres Hotels Private Limited        | 2350-08-00 | -                                | 0.4                   | -                                     | 0.4                                |
| Delhi- Gurgaon Operation            | 2350-09-01 | -                                | 0.2                   | -                                     | 0.2                                |
| Shahdra Operation                   | 2350-06-00 | -                                | 0.4                   | -                                     | 0.4                                |
| Garuda                              | 2350-08-01 | -                                | -                     | -                                     | -                                  |
| Income Accrued -Debtors             | 2300-02-02 | -                                | -                     | -                                     | -                                  |
| Pioneer Holidays                    | 2350-08-02 | -                                | -                     | -                                     | -                                  |
| GOA OPERATION                       | 2350-04-00 | -                                | -                     | -                                     | -                                  |
| GURGAON OPERATION                   | 2350-05-00 | -                                | 0.0                   | -                                     | 0.0                                |
| SUNDRY DEBTORS CONTROL A/c          | 2350-09-00 | -                                | -                     | -                                     | -                                  |
| LEELA FASHIONS LIMITED              | 2350-09-02 | -                                | -                     | -                                     | -                                  |
| BHARTIYA CITY DEVELOPERS PVT        | 2350-09-14 | 0.1                              | -                     | -                                     | 0.1                                |
| LEELA HOSPITALITY PVT LTD           | 2350-09-17 | -                                | -                     | -                                     | -                                  |
| LEELA PALACES AND RESORTS           | 2350-09-20 | -                                | -                     | -                                     | -                                  |
| Provision For Doubtful Advance      | 2300-03-01 | -                                | -                     | -                                     | -                                  |
| Sundry Debtors Control-Reg Sale     | 2350-09-21 | -                                | -                     | -                                     | -                                  |
| Tata Teleservices (Maharashtra) Ltd | 2350-09-12 | -                                | -                     | -                                     | -                                  |
| SUNDRY DEBTORS (REALTY)             | 3000-09-00 | -                                | -                     | -                                     | -                                  |
| SUNDRY DEBTORS BILLABLE A/C         | 2300-04-00 | -                                | -                     | -                                     | -                                  |
| Trade debtors                       |            | 10.5                             | 419.8                 | -                                     | 430.3                              |
| OTHER ADVANCES (MAIN CODE)          | 2540-00-00 | -                                | -                     | -                                     | -                                  |
| Advance Recoverable - Agra          | 2540-04-09 | -                                | -                     | -                                     | -                                  |
| Advance Recoverable - Hdfc          | 2540-04-03 | -                                | -                     | -                                     | -                                  |
| Advance Revco-Others                | 2540-04-02 | -                                | -                     | -                                     | -                                  |

|                                   |            |   |      |   |      |      |
|-----------------------------------|------------|---|------|---|------|------|
| Deposit Recd - (Indas)            | 2510-11-01 | - | -    | - | -    | -    |
| Advance Service Tax -Kovalam {5   | 2540-04-06 | - | 10.1 | - | 10.1 | 10.1 |
| Advance To Ndmc For Far           | 2540-04-01 | - | -    | - | -    | -    |
| Advance-Commercial Tax-Kvat{11    | 2540-04-04 | - | 4.7  | - | 4.7  | 4.7  |
| Golden Globe Hotels Pvt Ltd       | 2540-04-07 | - | -    | - | -    | -    |
| OTHER ADVANCES                    | 2540-04-00 | - | -    | - | -    | -    |
| Advance to vendors                |            | - | 14.7 | - | 14.7 | 14.7 |
| SECURITY DEPOSITS                 | 2530-00-00 | - | -    | - | -    | -    |
| PAYU COLLECTION                   | 2530-00-26 | - | -    | - | -    | -    |
| SECURITY DEPOSIT RECEIVED         | 2510-40-22 | - | -    | - | -    | -    |
| Deposit - Praxis Services Pvt Ltd | 2530-00-07 | - | 3.6  | - | 3.6  | 3.6  |
| Deposit - Vellimone               | 2530-00-04 | - | -    | - | -    | -    |
| DEPOSIT WITH - IFFCO TOKIO        | 2530-00-28 | - | -    | - | -    | -    |
| DEPOSIT WITH - LIBERTY-GEN        | 2530-29-00 | - | -    | - | -    | -    |
| Deposit- Leela Lace Holdings Pvt  | 2530-00-05 | - | -    | - | -    | -    |
| Deposit- Tata Power - Leela Lace  | 2530-00-08 | - | -    | - | -    | -    |
| Deposit With - The New India Ass  | 2530-00-25 | - | -    | - | -    | -    |
| Deposit With National Insurance C | 2530-00-03 | - | -    | - | -    | -    |
| Deposit With Tata Aig General In  | 2530-00-02 | - | -    | - | -    | -    |
| Deposit-G.B.M.C. Water            | 2530-00-10 | - | -    | - | -    | -    |
| Deposits-Others                   | 2530-00-11 | - | -    | - | -    | -    |
| Security Deposit - Ambience Flat  | 2530-26-00 | - | -    | - | -    | -    |
| Security Deposit - FD's With AAI  | 2530-18-00 | - | -    | - | -    | -    |
| Security Deposit-Hyderabad        | 2530-00-17 | - | -    | - | -    | -    |
| Security Deposits - Co.Le.Flat    | 2530-00-16 | - | -    | - | -    | -    |
| ASSET HELD FOR SALE               | 2510-40-24 | - | -    | - | -    | -    |
| ADVANCE RENT - IND AS             | 2510-40-14 | - | -    | - | -    | -    |
| Rent & other deposits             |            | - | 3.6  | - | 3.6  | 3.6  |
| TDS ON BILLS RECEIVABLE           | 2510-18-00 | - | -    | - | -    | -    |
| TDS_REALTY NEW                    | 3000-13-00 | - | -    | - | -    | -    |
| GAURAV GAUR - STAFF LOAN          | 2510-03-15 | - | -    | - | -    | -    |
| NIDHI VERMA - STAFF LOAN          | 2510-13-21 | - | -    | - | -    | -    |
| TDS RECEIVABLE - KOVALAM f        | 2510-18-16 | - | -    | - | -    | -    |
| TDS RECEIVABLE - BHARTIYA         | 2510-18-22 | - | -    | - | -    | -    |
| TDS RECEIVABLE -SU CORPOT         | 2510-18-27 | - | -    | - | -    | -    |
| TDS RECEIVABLE - LEELA HOS        | 2510-18-28 | - | -    | - | -    | -    |
| TDS RECEIVABLE -SIKKA HOTEL       | 2510-18-29 | - | -    | - | -    | -    |
| ADVANCE TDS A.Y. 2020-21          | 2510-18-30 | - | -    | - | -    | -    |
| Tds Receivable - Aman Hospitality | 2510-18-10 | - | 1.9  | - | 1.9  | 1.9  |
| Tds Receivable - Ambience         | 2510-18-17 | - | 7.0  | - | 7.0  | 7.0  |
| Tds Receivable - Ceres Hotels     | 2510-18-15 | - | 6.9  | - | 6.9  | 6.9  |

|                                   |            |   |     |     |     |     |   |
|-----------------------------------|------------|---|-----|-----|-----|-----|---|
| Tds Receivable - Garuda           | 2510-18-23 | - | 0.3 | -   | 0.3 | 0.3 | - |
| Tds Receivable - Hdfe             | 2510-18-14 | - | -   | -   | -   | -   | - |
| Tds Receivable - Idea Cellular    | 2510-18-26 | - | -   | -   | -   | -   | - |
| Tds Receivable - Leela Fashion    | 2510-18-21 | - | 0.1 | -   | 0.1 | 0.1 | - |
| Tds Receivable - Pioneer Holidays | 2510-18-20 | - | -   | -   | -   | -   | - |
| Tds Receivable - Oil              | 2510-18-13 | - | -   | -   | -   | -   | - |
| Tds Receivable Sale Of Immov.Pr   | 2510-18-09 | - | -   | -   | -   | -   | - |
| Seis License Receivable           | 2510-12-00 | - | -   | -   | -   | -   | - |
| CGST INPUT CREDIT                 | 2510-40-00 | - | -   | -   | -   | -   | - |
| SGST INPUT CREDIT                 | 2510-40-02 | - | -   | -   | -   | -   | - |
| INPUT CFSS                        | 2510-40-13 | - | -   | -   | -   | -   | - |
| IGST INPUT CREDIT                 | 2510-40-01 | - | -   | -   | -   | -   | - |
| CGST ON ADVANCE 9%                | 2510-40-08 | - | -   | -   | -   | -   | - |
| SGST ON ADVANCE 9%                | 2510-40-09 | - | -   | -   | -   | -   | - |
| CGST ON ADVANCE 14%               | 2510-40-11 | - | -   | -   | -   | -   | - |
| SGST ON ADVANCE 14%               | 2510-40-12 | - | -   | -   | -   | -   | - |
| IGST RCM INPUT                    | 2510-40-05 | - | -   | -   | -   | -   | - |
| TCS                               | 2510-19-00 | - | -   | -   | -   | -   | - |
| TDS RECEIVABLE ON INTERES         | 2510-18-12 | - | -   | -   | -   | -   | - |
| CGST-TCS INPUT                    | 2510-41-03 | - | -   | -   | -   | -   | - |
| SGST-TCS INPUT                    | 2510-41-05 | - | -   | -   | -   | -   | - |
| IGST-TCS INPUT                    | 2510-41-04 | - | -   | -   | -   | -   | - |
| Cgst Input                        | 2511-02-07 | - | -   | -   | -   | -   | - |
| Cgst Input Tax Credit             | 2511-01-01 | - | -   | -   | -   | -   | - |
| Cgst Input Tax Credit - Bengaluru | 2511-01-10 | - | -   | -   | -   | -   | - |
| Cgst Input Tax Credit - Chennai   | 2511-01-13 | - | -   | -   | -   | -   | - |
| Cgst Input Tax Credit - Common    | 2511-01-24 | - | -   | 0.0 | 0.0 | 0.0 | - |
| Cgst Input Tax Credit - Delhi     | 2511-01-12 | - | -   | 0.0 | 0.0 | 0.0 | - |
| Cgst Input Tax Credit - Udaipur   | 2511-01-11 | - | -   | -   | -   | -   | - |
| Cgst Input Tax Credit - Mumbai    | 2511-01-09 | - | -   | -   | -   | -   | - |
| CGST INPUT TAX CREDIT - KAR       | 2511-01-28 | - | -   | -   | -   | -   | - |
| CGST INPUT TAX CREDIT - KAR       | 2511-01-29 | - | -   | -   | -   | -   | - |
| IGST TDS INPUT                    | 2511-02-10 | - | -   | -   | -   | -   | - |
| Igst Input                        | 2511-02-09 | - | -   | -   | -   | -   | - |
| Igst Input Tax Credit             | 2511-01-03 | - | -   | 0.2 | 0.2 | 0.2 | - |
| Igst Input Tax Credit - Bengaluru | 2511-01-20 | - | -   | 0.0 | 0.0 | 0.0 | - |
| Igst Input Tax Credit - Chennai   | 2511-01-23 | - | -   | -   | -   | -   | - |
| Igst Input Tax Credit - Common    | 2511-01-26 | - | -   | 0.3 | 0.3 | 0.3 | - |
| Igst Input Tax Credit - Delhi     | 2511-01-22 | - | -   | -   | -   | -   | - |
| Igst Input Tax Credit - Mumbai    | 2511-01-19 | - | -   | 0.1 | 0.1 | 0.1 | - |
| Igst Input Tax Credit - Udaipur   | 2511-01-21 | - | -   | -   | -   | -   | - |

Draft - Work in Progress

|                                   |            |   |      |     |      |      |   |
|-----------------------------------|------------|---|------|-----|------|------|---|
| Sgst Input                        | 2511-02-08 | - | -    | -   | -    | -    | - |
| Sgst Input Tax Credit             | 2511-01-02 | - | -    | -   | -    | -    | - |
| Sgst Input Tax Credit - Bengaluru | 2511-01-15 | - | -    | -   | -    | -    | - |
| Sgst Input Tax Credit - Chennai   | 2511-01-18 | - | -    | -   | -    | -    | - |
| Sgst Input Tax Credit - Common    | 2511-01-25 | - | -    | -   | -    | -    | - |
| Sgst Input Tax Credit - Delhi     | 2511-01-17 | - | -    | 0.0 | 0.0  | 0.0  | - |
| Sgst Input Tax Credit - Mumbai    | 2511-01-14 | - | -    | -   | -    | -    | - |
| Sgst Input Tax Credit - Udaipur   | 2511-01-16 | - | -    | 0.0 | 0.0  | 0.0  | - |
| SERVICE TAX RECEIVABLE 3          | 2510-09-00 | - | -    | -   | -    | -    | - |
| SERVICE TAX RECEIVABLE 1          | 2510-07-00 | - | -    | -   | -    | -    | - |
| SERVICE TAX RECEIVABLE 2          | 2510-08-00 | - | -    | -   | -    | -    | - |
| KRISHI KALYAN CESS CREDIT         | 2510-28-00 | - | -    | -   | -    | -    | - |
| KRISHI KALYAN CESS CREDIT F       | 2510-29-00 | - | -    | -   | -    | -    | - |
| CGST RCM INPUT                    | 2510-40-03 | - | -    | -   | -    | -    | - |
| SGST RCM INPUT                    | 2510-40-04 | - | -    | -   | -    | -    | - |
| IGST ON ADVANCE                   | 2510-40-10 | - | -    | -   | -    | -    | - |
| VAT INPUT ACCOUNT 1               | 2510-11-00 | - | -    | -   | -    | -    | - |
| Advance Tds A.Y. 2019-20          | 2510-18-24 | - | -    | -   | -    | -    | - |
| Advance Tds A.Y. 2015-16          | 2510-18-03 | - | -    | -   | -    | -    | - |
| Advance Tds A.Y. 2016-17          | 2510-18-04 | - | -    | -   | -    | -    | - |
| Advance Tds A.Y. 2018-19          | 2510-18-19 | - | -    | -   | -    | -    | - |
| Advance Tds A.Y. 2013-14          | 2510-18-01 | - | -    | -   | -    | -    | - |
| Advance Tds A.Y. 2014-15          | 2510-18-02 | - | -    | -   | -    | -    | - |
| INTEREST RECEIVABLE               | 2510-17-00 | - | -    | -   | -    | -    | - |
| STATUTORY LIABILITIES - PAID      | 2510-20-00 | - | -    | -   | -    | -    | - |
| SWACHH BHARAT CESS ON AD          | 2510-10-00 | - | -    | -   | -    | -    | - |
| CGST-TDS CREDIT                   | 2510-41-00 | - | -    | -   | -    | -    | - |
| IGST INPUT HO                     | 2510-40-17 | - | -    | -   | -    | -    | - |
| INPUT SURCHARGE ON VAT            | 2510-14-01 | - | -    | -   | -    | -    | - |
| PAID OUT - OTHERS                 | 2510-24-00 | - | -    | -   | -    | -    | - |
| SGST-TDS CREDIT                   | 2510-41-02 | - | -    | -   | -    | -    | - |
| VAT INPUT ACCOUNT 4               | 2510-14-00 | - | -    | -   | -    | -    | - |
| ISD INPUT LEDGER                  | 2510-40-15 | - | -    | -   | -    | -    | - |
| Balance with tax authorities      |            | - | 16.1 | 0.6 | 16.7 | 16.7 | - |
| INSURANCE CLAIM RECEIVABLE        | 2510-06-00 | - | -    | -   | -    | -    | - |
| Expenses Related Prestige Group   | 2510-30-00 | - | -    | -   | -    | -    | - |
| LOANS AND ADVANCES                | 2500-00-00 | - | -    | -   | -    | -    | - |
| PREPAID EXPENSES                  | 2520-00-00 | - | -    | -   | -    | -    | - |
| Prepaid expenses                  |            | - | -    | -   | -    | -    | - |
| SALARY ADVANCE                    | 2510-02-00 | - | -    | -   | -    | -    | - |
| SALARY ADVANCE                    | 2510-03-04 | - | -    | -   | -    | -    | - |

|                                   |            |   |      |     |      |      |      |
|-----------------------------------|------------|---|------|-----|------|------|------|
| Divyam Avasthi- Staff Loan        | 2510-13-19 | - | -    | -   | -    | -    | -    |
| Indrajeet Banerjee - Loan A/C     | 2510-03-07 | - | -    | -   | -    | -    | -    |
| Indus Thomas - Loan Account       | 2510-03-08 | - | -    | -   | -    | -    | -    |
| Nilesh Gupta - Staff Loan         | 2510-03-22 | - | -    | -   | -    | -    | -    |
| Sarita Rosario - Staff Loan       | 2510-03-21 | - | -    | -   | -    | -    | -    |
| Sridhar Kr Staff Loan             | 2510-03-16 | - | -    | -   | -    | -    | -    |
| Sunil Waghmare - Loan A/C         | 2510-03-05 | - | -    | -   | -    | -    | -    |
| STAFF CITY LEDGER                 | 2510-05-00 | - | -    | -   | -    | -    | -    |
| STAFF LOAN                        | 2510-03-00 | - | -    | -   | -    | -    | -    |
| STAFF RECOVERABLES                | 2510-01-00 | - | -    | -   | -    | -    | -    |
| TRAVEL ADVANCE                    | 2510-04-00 | - | -    | -   | -    | -    | -    |
| SECURITY DEPOSITS (W/O EMF        | 2530-00-01 | - | -    | -   | -    | -    | -    |
| Staff advances                    |            | - | -    | -   | -    | -    | -    |
| Loans and advances                |            | - | 34.4 | 0.6 | 35.0 | 16.7 | 18.3 |
| INVENTORY FOOD                    | 2200-01-00 | - | -    | -   | -    | -    | -    |
| INVENTORY BEVERAGE                | 2200-02-00 | - | -    | -   | -    | -    | -    |
| INVENTORY LIQUOR                  | 2200-03-00 | - | -    | -   | -    | -    | -    |
| INVENTORY TOBACCO                 | 2200-04-00 | - | -    | -   | -    | -    | -    |
| INVENTORY GUEST SUPPLIES          | 2200-05-00 | - | -    | 0.3 | 0.3  | 0.3  | -    |
| INVENTORY CLEANING SUPPLIES       | 2200-06-00 | - | -    | -   | -    | -    | -    |
| INVENTORY PRINTING AND STATIONERY | 2200-07-00 | - | -    | 0.1 | 0.1  | 0.1  | -    |
| INVENTORY PACKING MATERIAL        | 2200-08-00 | - | -    | -   | -    | -    | -    |
| INVENTORY F&B SUPPLIES            | 2200-09-00 | - | -    | -   | -    | -    | -    |
| INVENTORY LINEN-ROOMS             | 2200-10-00 | - | -    | -   | -    | -    | -    |
| INVENTORY LINEN-F & B             | 2200-11-00 | - | -    | 1.1 | 1.1  | 1.1  | -    |
| INVENTORY LINEN-FURNISH & DECOR   | 2200-12-00 | - | -    | -   | -    | -    | -    |
| INVENTORY UNIFORMS                | 2200-13-00 | - | -    | -   | -    | -    | -    |
| INVENTORY SILVERWARE-LOCAL        | 2200-14-00 | - | -    | -   | -    | -    | -    |
| INVENTORY CHINAWARE-LOCAL         | 2200-15-00 | - | -    | -   | -    | -    | -    |
| INVENTORY GLASSWARE-LOCAL         | 2200-16-00 | - | -    | -   | -    | -    | -    |
| INVENTORY STAINLESS STEEL-LOCAL   | 2200-17-00 | - | -    | -   | -    | -    | -    |
| INVENTORY KITCHEN UTENSILS        | 2200-18-00 | - | -    | -   | -    | -    | -    |
| INVENTORY - BROCHURES & CO        | 2200-46-00 | - | -    | -   | -    | -    | -    |
| INVENTORY LAUNDRY CHEMICALS       | 2200-19-00 | - | -    | -   | -    | -    | -    |
| INVENTORY CHEMICALS               | 2200-20-00 | - | -    | -   | -    | -    | -    |
| INVENTORY FLOWERS & DECOR         | 2200-21-00 | - | -    | -   | -    | -    | -    |
| INVENTORY MENU                    | 2200-25-00 | - | -    | -   | -    | -    | -    |
| INVENTORY FUEL/ DIESEL            | 2200-26-00 | - | -    | -   | -    | -    | -    |
| INVENTORY FUEL-LPG                | 2200-27-00 | - | -    | -   | -    | -    | -    |
| INVENTORY FUEL-SOLID FUEL         | 2200-29-00 | - | -    | -   | -    | -    | -    |
| INVENTORY CIVIL                   | 2200-30-00 | - | -    | -   | -    | -    | -    |

|                              |            |   |   |     |     |     |   |
|------------------------------|------------|---|---|-----|-----|-----|---|
| INVENTORY GENERATOR-LOCAL    | 2200-33-00 | - | - | -   | -   | -   | - |
| INVENTORY-PAINTING MATERIAL  | 2200-35-00 | - | - | -   | -   | -   | - |
| INVENTORY AIR CONDITIONS-LO  | 2200-37-00 | - | - | -   | -   | -   | - |
| INVENTORY ELECTRICAL-LOCAL   | 2200-38-00 | - | - | -   | -   | -   | - |
| INVENTORY MISC.              | 2200-41-00 | - | - | -   | -   | -   | - |
| INVENTORY SPA RETAIL PRODU   | 2200-42-00 | - | - | 0.2 | 0.2 | 0.2 | - |
| GOODS IN TRANSIT             | 2200-43-00 | - | - | -   | -   | -   | - |
| INVENTORY - AUDIO/VIDEO EQUI | 2200-45-00 | - | - | -   | -   | -   | - |
| INVENTORY - COMPUTER SPARE   | 2200-49-00 | - | - | -   | -   | -   | - |
| INVENTORY - ELEVATORS & LIFT | 2200-50-00 | - | - | -   | -   | -   | - |
| INVENTORY - FIRE FIGHTING EQ | 2200-51-00 | - | - | -   | -   | -   | - |
| INVENTORY - FURNITURE & FIXT | 2200-52-00 | - | - | -   | -   | -   | - |
| INVENTORY - KITCHEN EQUIPME  | 2200-57-00 | - | - | 0.0 | 0.0 | 0.0 | - |
| INVENTORY - LAUNDRY EQUIPMI  | 2200-58-00 | - | - | -   | -   | -   | - |
| INVENTORY - SPA SUPPLIES     | 2200-64-00 | - | - | -   | -   | -   | - |
| INVENTORY - TELEPHONE EQUIF  | 2200-65-00 | - | - | -   | -   | -   | - |
| INVENTORY LINEN - SPA        | 2200-67-00 | - | - | -   | -   | -   | - |
| INVENTORY- OTHER CURRENT A   | 2200-00-00 | - | - | -   | -   | -   | - |
| INVENTORY-WOODENWARE/ ST     | 2200-72-00 | - | - | -   | -   | -   | - |
| INVENTORY CIR - BEVERAGE     | 2250-01-00 | - | - | -   | -   | -   | - |
| INVENTORY CIR - CHINAWARE    | 2250-02-00 | - | - | -   | -   | -   | - |
| INVENTORY CIR - CURRENT ASS  | 2250-04-00 | - | - | -   | -   | -   | - |
| INVENTORY CIR - FOOD         | 2250-05-00 | - | - | -   | -   | -   | - |
| INVENTORY CIR - GLASSWARE    | 2250-06-00 | - | - | -   | -   | -   | - |
| INVENTORY CIR - KITCHEN UTE  | 2250-07-00 | - | - | -   | -   | -   | - |
| INVENTORY CIR - LINEN F&B    | 2250-08-00 | - | - | -   | -   | -   | - |
| INVENTORY CIR - LINEN OTHERS | 2250-09-00 | - | - | -   | -   | -   | - |
| INVENTORY CIR - LINEN ROOMS  | 2250-10-00 | - | - | -   | -   | -   | - |
| INVENTORY CIR - LINEN SPA    | 2250-11-00 | - | - | -   | -   | -   | - |
| INVENTORY CIR - OTHER CURRE  | 2250-13-00 | - | - | -   | -   | -   | - |
| INVENTORY CIR - SILVERWARE   | 2250-17-00 | - | - | -   | -   | -   | - |
| INVENTORY CIR - SPA MERCHAN  | 2250-20-00 | - | - | -   | -   | -   | - |
| INVENTORY - LIFTS & ELEVATOR | 2200-60-00 | - | - | -   | -   | -   | - |
| INVENTORY - NEWSPAPER BOOI   | 2200-61-00 | - | - | -   | -   | -   | - |
| INVENTORY BOILER-LOCAL/IMPC  | 2200-32-00 | - | - | -   | -   | -   | - |
| INVENTORY ELECTRONICS-LOC/   | 2200-40-00 | - | - | 0.9 | 0.9 | 0.9 | - |
| INVENTORY FLOOR CARPETS      | 2200-22-00 | - | - | -   | -   | -   | - |
| INVENTORY FUEL-CHARCOAL      | 2200-28-00 | - | - | -   | -   | -   | - |
| INVENTORY MECHANICAL-LOCAL   | 2200-39-00 | - | - | -   | -   | -   | - |
| INVENTORY PLUMBING-LOCAL/IN  | 2200-31-00 | - | - | -   | -   | -   | - |
| INVENTORY-BULBS              | 2200-23-00 | - | - | -   | -   | -   | - |

|                                       |            |   |   |     |     |     |   |
|---------------------------------------|------------|---|---|-----|-----|-----|---|
| INVENTORY-CARPENTRY/HARDW             | 2200-36-00 | - | - | -   | -   | -   | - |
| INVENTORY-GIFTS GIVE AWAY             | 2200-70-00 | - | - | 0.4 | 0.4 | 0.4 | - |
| INVENTORY-OIL & LUBRICANTS            | 2200-34-00 | - | - | -   | -   | -   | - |
| INVENTORY - BUILDING SUPPLIE          | 2200-47-00 | - | - | -   | -   | -   | - |
| INVENTORY - SALON                     | 2200-63-00 | - | - | -   | -   | -   | - |
| INVENTORY-OTHER LINEN                 | 2200-71-00 | - | - | -   | -   | -   | - |
| INVENTORY CIR - LIQUOR                | 2250-12-00 | - | - | -   | -   | -   | - |
| INVENTORY CIR - SALON SUPPLI          | 2250-15-00 | - | - | -   | -   | -   | - |
| Inv. Interiors(Lsa Crate&Barrel&Misc  | 2200-41-02 | - | - | 3.1 | 3.1 | 3.1 | - |
| Inv.Electrical - Project Store        | 2200-73-02 | - | - | 0.3 | 0.3 | 0.3 | - |
| Inv.Engineering - Project Store       | 2200-73-01 | - | - | 0.4 | 0.4 | 0.4 | - |
| Inv.F&B Linen - Project Store         | 2200-73-05 | - | - | 0.4 | 0.4 | 0.4 | - |
| Inv.Interiors                         | 2200-41-01 | - | - | 0.2 | 0.2 | 0.2 | - |
| Inv.Plumbing - Project Store          | 2200-73-03 | - | - | 0.5 | 0.5 | 0.5 | - |
| Inv.Upholstery Fabric - Project Store | 2200-73-04 | - | - | 0.9 | 0.9 | 0.9 | - |
| INVENTORY-SPA GUEST SUPPLI            | 2200-24-00 | - | - | -   | -   | -   | - |
| INVENTORY CIR - TOBACCO               | 2250-21-00 | - | - | -   | -   | -   | - |
| INVENTORY - GROUND & LANDS            | 2200-55-00 | - | - | -   | -   | -   | - |
| INVENTORY - HKP EQUIPMENT'S           | 2200-56-00 | - | - | -   | -   | -   | - |
| INVENTORY - LAUNDRY SUPPLIE           | 2200-59-00 | - | - | -   | -   | -   | - |
| INVENTORY - VEHICLE SPARES            | 2200-66-00 | - | - | -   | -   | -   | - |
| INVENTORY OTHER EQPT SPARE            | 2200-69-00 | - | - | -   | -   | -   | - |
| PROVISION FOR INVENTORY WR            | 2200-44-00 | - | - | -   | -   | -   | - |
| PROJECT INVENTROY                     | 2270-01-00 | - | - | -   | -   | -   | - |
| Inventory                             |            | - | - | 8.7 | 8.7 | 8.7 | - |
| CASH COLLECTION CONTROL AC            | 2400-01-00 | - | - | -   | -   | -   | - |
| MAIN CASH                             | 2400-03-00 | - | - | -   | -   | -   | - |
| FLOAT/ IMPREST CASH                   | 2400-04-00 | - | - | -   | -   | -   | - |
| FLOAT/ IMPREST CASH {GL CODE}         | 2400-04-01 | - | - | -   | -   | -   | - |
| HDFC 0602090001609-REALTY             | 3000-11-00 | - | - | -   | -   | -   | - |
| HDFC - OPERATIONAL BANK A/C           | 2400-05-00 | - | - | -   | -   | -   | - |
| ORIENTAL BANK OF COMMERCE(C           | 2400-06-00 | - | - | -   | -   | -   | - |
| SBI - COLL - 32609023306              | 2400-07-00 | - | - | -   | -   | -   | - |
| STATE BANK OF INDIA - NAL BRAN        | 2400-09-00 | - | - | -   | -   | -   | - |
| CURRENT A/C OBC DELHI                 | 2400-35-07 | - | - | -   | -   | -   | - |
| HDFC BANK ESCROW A/C 0075035          | 2400-10-00 | - | - | -   | -   | -   | - |
| FOREIGN CURRENCY EXCHANGE             | 2400-02-00 | - | - | -   | -   | -   | - |
| OBC BANK CONNOISSEUR CLUB             | 2400-08-00 | - | - | -   | -   | -   | - |
| Boi Current A/C Trivandrum            | 2400-32-00 | - | - | -   | -   | -   | - |
| Current A/C-Hdfc                      | 2400-25-00 | - | - | -   | -   | -   | - |
| Fd/Margin Deposit - Bob               | 2400-11-12 | - | - | -   | -   | -   | - |

|                                  |                        |             |              |            |              |                   |
|----------------------------------|------------------------|-------------|--------------|------------|--------------|-------------------|
| Fd/Margin Deposit - Obc          | 2400-11-11             | -           | -            | -          | -            | -                 |
| Fixed Deposit - Boi - Trivandrum | 2400-11-13             | -           | -            | -          | -            | -                 |
| Fixed Deposit - Ubi - Ernakulam  | 2400-11-14             | -           | -            | -          | -            | -                 |
| Fixed Deposit - Vijaya Bank      | 2400-11-15             | -           | -            | -          | -            | -                 |
| Float Money-Imports              | 2400-04-03             | -           | -            | -          | -            | -                 |
| Hdfc Bank - Iex Client Account   | 2400-28-00             | -           | -            | -          | -            | -                 |
| Hdfc Bank - Iex Settlement A/C   | 2400-30-00             | -           | -            | -          | -            | -                 |
| Hdfc Current A/C (1609)          | 2400-16-00             | -           | -            | -          | -            | -                 |
| Hdfc Current Account Fort        | 2400-14-00             | -           | -            | -          | -            | -                 |
| Hdfc Escrow Account              | 2400-15-00             | -           | -            | -          | -            | -                 |
| Obc - C/A-Leela Galleria         | 2400-29-00             | -           | -            | -          | -            | -                 |
| Obc - Collection A/C - Chennai   | 2400-19-00             | -           | -            | -          | -            | -                 |
| State Bank Of India-Current A/C  | 2400-23-00             | -           | -            | -          | -            | -                 |
| State Bank Of India-Tra A/C      | 2400-26-00             | -           | -            | -          | -            | -                 |
| FIXED DEPOSITS                   | 2400-11-00             | -           | -            | -          | -            | -                 |
| ORIENTAL BANK OF COMMERCE        | 2400-42-00             | -           | -            | -          | -            | -                 |
| AXIS BANK                        | 2400-37-00             | -           | -            | -          | -            | -                 |
| Cash and bank balances           | Cash and bank balances | -           | -            | -          | -            | -                 |
| <b>Total current assets</b>      |                        | <b>10.5</b> | <b>454.2</b> | <b>0.3</b> | <b>474.0</b> | <b>25.4 448.6</b> |

**Notes:**

- The above numbers tie up with the Net Working capital schedule for the purpose of determining the operating working capital.
- Trade debtors would mean receivables for sale of goods or services by the Identified Business Undertaking, in the ordinary course of business and on a going concern basis, including but not limited to individual customers, corporate customers, travel agents and amounts collected from customers but pending clearance from Banks/ financial institutions (such as for payments made by customers through credit cards), net of any advances received from such customers.
- Loans and advances would mean loans and advances of the Identified Business Undertaking, recoverable in cash or in kind, given in the ordinary course of business and on a going concern basis, including but not limited to vendor advances, lessors for properties or equipments leased, security deposits for statutory and non-statutory purposes (including against properties or equipments leased), balances with tax authorities, prepaid expenses and staff advances.
- Cash and bank balances would mean cash and bank balance of the Identified Business Undertaking, in the ordinary course of business and on a going concern basis, including but not limited to cash and cheques in hand, balances with banks in current accounts, deposits with banks.
- Inventory would mean inventory of the Identified Business Undertaking, in the ordinary course of business and on a going concern basis, including but not limited to food and beverages, liquor, tobacco, guest supplies, cleaning supplies, linen, silverware, chinaware and utensils.

**Exclusions:**

- Tax deducted at source and tax collected at source in respect of sales of goods and services by the Identified Business Undertaking.
- Goods and Service Tax (GST) paid on advances received from customers.
- Advance tax paid



Schedule 4

4) Business Fixed Assets

As per the draft RTA, "Business Fixed Assets" means the fixed assets, owned or used by the Seller pertaining to and for the purpose of the Identified Business identified (as of the Execution Date) in Schedule 4, to be updated in accordance with Clause 5.1

|                   |
|-------------------|
| <b>MNR</b>        |
| Office equipment  |
| Vehicles          |
| Website           |
| Computer software |
| Intangible asset  |
| <b>Total</b>      |

Notes:

- 1 The list of corporate assets to be transferred has been received from management. Certain assets belonging to the Mumbai hotel and promoters have not been included in the list provided by the company.
- 2 As per our understanding, corporate movable assets will be transferred to HMA undertaking. Subject to legal and commercial review.
- 3 Leasehold land would mean an ownership of a temporary right to hold land or property in which the lessee or a tenant holds rights of a property by some form of title from a lessor or landlord and including items but not limited to items such as flats for employees leased by the
- 4 All expenses including but not limited to incurred on the generation of an asset of the Identified Business Undertaking until it is
- 5 Long term fixed assets used in connection with the Identified Business Undertaking including but not limited to air conditioners, AV equipment, water chilling units, boilers, DG sets, electrical equipment, elevators, kitchen equipment, laundry equipment, spa,
- 6 Office equipment would mean items including but not limited to telephone, mobile, IT infrastructure, computer hardware (laptop, server, desktop, printer), iPad and all other equipment used in association with the hotel business.
- 7 Vehicle would mean all assets including but not limited to motorcars, bicycles, golf carts, motor boats, boat engines used in connection with the hotel undertakings.
- 8 Website would mean a collection of publicly accessible, interlinked web pages that share a single domain name registered by
- 9 Computer software would mean all software currently or historically used by the Identified Business Undertaking for running the hotel operations (including data stored on any device used by employees of the hotel undertaking).
- 10 While it is not feasible to identify the complete list of fixed assets for Corporate office (due to lack of information provided by H.V.L.), it is hereby assumed that all the fixed assets associated with the employees transferring to Schloss entity shall be part of

## Schedule 4(a)

## FAR - HMA

| Asset Category    | Asset Sub category | FA Description                                | Serial No/Asset Id/IMEI             |
|-------------------|--------------------|---|-------------------------------------|
| Office Equipments | Printer            | Printer                                       | CNHSV08880                          |
| Office Equipments | Printer            | Printer                                       | CNCK401983                          |
| Office Equipments | Printer            | Printer                                       | LBTB61805                           |
| Office Equipments | Printer            | Printer                                       | MFPM175NW                           |
| Office Equipments | Printer            | Printer                                       | JNXY068063                          |
| Office Equipments | Printer            | Printer                                       | CNB97VCC5                           |
| Office Equipments | Printer            | Printer                                       | CNF8F4R2X3                          |
| Office Equipments | Printer            | Printer                                       | MY57C2DD47                          |
| Office Equipments | Printer            | Laser Jet CP1525n Color                       | CNC6115917                          |
| Office Equipments | Laptop             | HP ProBook 440 G4                             | 5CD7436WRF                          |
| Office Equipments | Laptop             | HP ProBook 440 G4                             | 5CD7436WRB                          |
| Office Equipments | Desktop            | HP Z238 Microtower Workstation                | 5GH751R5B8                          |
| Office Equipments | Desktop            | HP Z238 Microtower Workstation                | 5GH751R5BD                          |
| Office Equipments | Desktop            | HP Z238 Microtower Workstation                | 5GH750QTFJ                          |
| Office Equipments | Desktop            | Dell inspiron 5805                            | 1WKD8B5                             |
| Office Equipments | All In One         | HP ProOne 400 G3                              | 5GH739T1HR                          |
| Office Equipments | All In One         | HP EliteOne 800 G3                            | 5GH7475NSF                          |
| Office Equipments | All In One         | HP ProOne 400 G3 20.0-in Non-Touch AiO        | INA742P058                          |
| Office Equipments | All In One         | HP ProOne 400 G3 20.0-in Non-Touch AiO        | INA742P058                          |
| Office Equipments | Desktop            | HP Z238 Microtower Workstation                | 5GH750QJ4                           |
| Office Equipments | Laptop             | HP ProBook 440 G4                             | 5CD7436WRD                          |
| Office Equipments | Laptop             | HP 348 G4                                     | 5CG82458FL                          |
| Office Equipments | Desktop            | HP Z238 Microtower Workstation                | 5GH751R5C1                          |
| Office Equipments | Laptop             | HP ProBook 440 G4                             | 5CD7436WRL                          |
| Office Equipments | Laptop             | LENOVO D578BRO ThinkPad Edge                  | LRAZBRH                             |
| Office Equipments | Laptop             | Dell Vostro 2420                              | FON5MV1                             |
| Office Equipments | Desktop            | HP Elite 7100 Microtower PC                   | INA1212Y7F                          |
| Office Equipments | All In One         | LENOVO 3426EQ ThinkCentre Edge 92Z            | 51HWK65                             |
| Office Equipments | Desktop            | Dell Computer Corporation OptiPlex 170L       | 874FC1S                             |
| Office Equipments | Desktop            | HP Compaq dx7400 Microtower                   | INA80406FM                          |
| Office Equipments | Desktop            | Dell Inc. Vostro 270s                         | 9W3CBX1                             |
| Office Equipments | Desktop            | Dell Inc. Vostro 270s                         | 686TXX1                             |
| Office Equipments | Desktop            | HP Z238 Microtower Workstation                | 5GH751A56N                          |
| Office Equipments | MacBook            | MacBook Pro, 13 inch, 2011                    | C02GY745DV14                        |
| Office Equipments | Desktop            | HP dx2280 MT(KL233PA)                         | INA80303Z3                          |
| Office Equipments | Desktop            | IBM 8123LQ7 ThinkCentre A51                   | L9V1410                             |
| Office Equipments | Desktop            | Dell Inc. OptiPlex 320                        | CPFKQ1S                             |
| Office Equipments | Desktop            | Dell Inc. OptiPlex 380                        | 7B3W6R5                             |
| Office Equipments | Desktop            | Dell Inc. OptiPlex 380                        | 6Z225B5                             |
| Office Equipments | Desktop            | Dell Inc. OptiPlex 320                        | 2QFKQ1S                             |
| Office Equipments | Laptop             | Compaq 420                                    | CNU01844G5                          |
| Office Equipments | Laptop             | Dell Inc. Vostro 3446                         | 3GFJ812                             |
| Office Equipments | Laptop             | Laptop with Marketing                         | Not available                       |
| Office Equipments | Laptop             | Sony Corporation VGN-CR26GN_8                 | C101PFSC                            |
| Office Equipments | Desktop            | Assembled PC                                  | Assembled PC does not have Serial # |
| Office Equipments | Desktop            | Assembled PC                                  | Assembled PC does not have Serial # |
| Office Equipments | Desktop            | Assembled PC                                  | Assembled PC does not have Serial # |
| Office Equipments | Desktop            | IBM 8123LQ7 ThinkCentre A51                   | L9X1173                             |
| Office Equipments | Desktop            | HP Elite 7100 Microtower PC                   | INA1212Y1P                          |
| Office Equipments | Desktop            | HP Pro 3090 MT                                | INA027060W                          |
| Office Equipments | Desktop            | HP Compaq dx7400 Microtower                   | INA80306FM                          |
| Office Equipments | Laptop             | HP 440 G6                                     | 5CD9251MTN                          |
| Office Equipments | Laptop             | HP Compaq nx7400                              | CNU7111N5S                          |
| Office Equipments | Laptop             | Acer Aspire 5750 V1.14                        | LXRLY021471390CAF41601              |
| Office Equipments | Laptop             | LENOVO 20042 Lenovo G560                      | CBQ3894164                          |
| Office Equipments | Laptop             | HP ProBook 4520s                              | 2CE0122R7N                          |
| Office Equipments | Laptop             | Dell Inc. Vostro 2420                         | 32M9MV1                             |
| Office Equipments | Laptop             | HP ProBook 4520s                              | 2CE0122RF3                          |
| Office Equipments | Laptop             | Dell Inc. Vostro 2420                         | GYM5MV1                             |
| Office Equipments | Laptop             | HP ProBook 4420s                              | CNF0281N01                          |
| Office Equipments | Desktop            | IBM 8123LQ7 ThinkCentre A51                   | L9W7090                             |
| Office Equipments | Laptop             | Lenovo Edge E431                              | PFOFN27                             |
| Office Equipments | Laptop             | HP ProBook 440 G4                             | 5CD7436WRG                          |
| Office Equipments | Laptop             | HP 440 G6                                     | 5CD9251MV2                          |
| Office Equipments | Laptop             | HP 440 G6                                     | 5CD9251MTH                          |
| Office Equipments | Laptop             | HP 440 G6                                     | 5CD9251MVY                          |
| Office Equipments | Laptop             | HP Probook 4520s                              | 2CE0122S6D                          |
| Office Equipments | Laptop             | Dell Inc. Latitude E6320 01                   | 1XKD8B5                             |
| Office Equipments | I-PADS             | APPLE I PAD                                   | 85QWVS1                             |
| Office Equipments | I-PADS             | APPLE IMAC FOR PRESIDENT                      | C02WJ051J1G6                        |
| Office Equipments | I-PADS             | MR. RAJAN SHAH - APPLE I PAD 128gb F9FWP1VXJB | CRP\OFE\PD\00019                    |
| Office Equipments | Desktop            | DESKTOP-HSURQ37                               | 5CD8215HQ4                          |
| Office Equipments | Desktop            | HP ProOne 400 G3 20.0-in Non-Touch AiO        | INA837553H                          |
| Office Equipments | Desktop            | HP Z238 Microtower Workstation                | 5GH750QTH0                          |
| Office Equipments | Laptop             | HP Probook 4520s                              | 2CE6521R85                          |
| Office Equipments | Laptop             | HP Probook 4520s                              | 2CE0122S68                          |
| Office Equipments | Laptop             | Dell Inspiron 15R                             | 8F82CQ1                             |
| Office Equipments | Laptop             | HP ProBook 440 G2                             | CND52423G1                          |

|                   |                   |  |                         |
|-------------------|-------------------|--|-------------------------|
| Office Equipments | Laptop            | HP 430 G5  | 5CD8257Q1P              |
| Office Equipments | Desktop           | Dell Inc. Inspiron One 2310                          | 4C8ZMQ1                 |
| Office Equipments | Mobile            | One Plus 7 Pro 6GB                                   | IMEI:865166046795137    |
| Office Equipments | Mobile            | Xiaomi Redmi-Note 3                                  | IMEI:863629031246372    |
| Office Equipments | Mobile            | Moto G Plus 4th Gen                                  | IMEI:358187076391534    |
| Office Equipments | Mobile            | Vivo V11 Mobile Handset                              | IMEI:869184045695550    |
| Office Equipments | Mobile            | OnePlus 7  | IMEI:355334080754207    |
| Office Equipments | Mobile            | Redmi 6 Pro Mobile                                   | IMEI:864089042967370    |
| Office Equipments | Mobile            | Blackbery 9790                                       | IMEI: 359201040261159   |
| Office Equipments | Mobile            | Blackbery 9790                                       | IMEI: 354256047382676   |
| Office Equipments | Mobile            | Samsung GT-S7562                                     | IMEI:356637/05/623684/4 |
| Office Equipments | Mobile            | IPhone 6 32GB Gold                                   | IMEI:356645080476296    |
| Office Equipments | Mobile            | Micromax Bolt Q346 8GB                               | IMEI:911480005521507    |
| Office Equipments | Mobile            | Redmi 6A   | IMEI :862798047357674   |
| Office Equipments | Mobile            | Micromax Q382  | IMEI:911467754430766    |
| Office Equipments | Mobile            | Mobile handset                                       | Not available           |
| Office Equipments | Mobile            | Samsung J2   | IMEI:357120099368206    |
| Office Equipments | Mobile            | Samsung J7 Prime                                     | IMEI:35233508699570/5   |
| Office Equipments | Mobile            | Mobile handset                                       | Not available           |
| Office Equipments | Mobile            | Nokia 8.1  | IMEI :356964091643087   |
| Office Equipments | Mobile            | One Plus 7 8GB Ram                                   | IMEI: 869430041878413   |
| Vehicle           | MOTOR CAR         | TOYATA CAMRY- MH 02 WA 6696                          | CRP\VEH\MOT\00016       |
| Vehicle           | MOTOR CAR         | HONDA CIVIC -MH 02 WA 6624                           | CRP\VEH\MOT\00017       |
| Vehicle           | MOTOR CAR         | MERCEDES MH-02-C-0415                                | CRP\VEH\MOT\00024       |
| Computer software | Intangible assets | Website Capitalised -                                | CRP\SOF\WEB\00011       |
| Computer software | Intangible assets | Symantec Back Up                                     | CRP\SOF\CSO\00016       |
| Computer software | Intangible assets | Opera Customer Information System Soft Ware          | CRP\SOF\CSO\00017       |
| Computer software | Intangible assets | Opera Customer Information System Soft Ware          | CRP\SOF\CSO\00018       |
| Computer software | Intangible assets | Opera Customer Information System Soft Ware          | CRP\SOF\CSO\00019       |
| Computer software | Intangible assets | Opera Customer Information System Soft Ware          | CRP\SOF\CSO\00020       |
| Computer software | Intangible assets | Opera Customer Information System Soft Ware          | CRP\SOF\CSO\00021       |
| Computer software | Intangible assets | Intranet Portal                                      | CRP\SOF\CSO\00023       |
| Computer software | Intangible assets | Intranet Portal                                      | CRP\SOF\CSO\00028       |
| Computer software | Intangible assets | Micros Fideho  | CRP\SOF\CSO\00046       |
| Computer software | Intangible assets | Ms Office 2010                                       | CRP\SOF\CSO\00050       |
| Computer software | Intangible assets | Prism System Licenses                                | CRP\SOF\CSO\00051       |
| Computer software | Intangible assets | Ms Office Mac  | CRP\SOF\CSO\00057       |
| Computer software | Intangible assets | Winpro 10 Single Licence 4 / Numbers                 | CRP\SOF\CSO\00059       |
| Computer software | Intangible assets | rams   | CRP\SOF\CSO\00060       |
| Computer software | Intangible assets | Cardscan Software Version                            | CRP\SOF\CSO\00061       |
| Computer software | Intangible assets | Autodesk Autocad Architecture 2018 For Project Offue | CRP\SOF\CSO\00062       |
| Computer software | Intangible assets | Adobe Acrobat For Cfo And Project                    | CRP\SOF\CSO\00064       |
| Computer software | Intangible assets | Ms Office Home And Business 20 Nos                   | CRP\SOF\CSO\00065       |
| Computer software | Intangible assets | Ms Office Home And Business 20 Nos                   | CRP\SOF\CSO\00066       |
| Computer software | Intangible assets | Ms Office Home And Business 20 Nos                   | CRP\SOF\CSO\00067       |
| Computer software | Intangible assets | Ms Office Home And Business 20 Nos                   | CRP\SOF\CSO\00068       |
| Computer software | Intangible assets | Ms Office Home And Business 20 Nos                   | CRP\SOF\CSO\00069       |
| Computer software | Intangible assets | Ms Office Home And Business 20 Nos                   | CRP\SOF\CSO\00070       |
| Computer software | Intangible assets | Ms Office Home And Business 20 Nos                   | CRP\SOF\CSO\00071       |
| Computer software | Intangible assets | Ms Office Home And Business 20 Nos                   | CRP\SOF\CSO\00072       |
| Computer software | Intangible assets | Ms Office Home And Business 20 Nos                   | CRP\SOF\CSO\00073       |
| Computer software | Intangible assets | Ms Office Home And Business 20 Nos                   | CRP\SOF\CSO\00074       |
| Computer software | Intangible assets | Ms Office Home And Business 20 Nos                   | CRP\SOF\CSO\00075       |
| Computer software | Intangible assets | Ms Office Home And Business 20 Nos                   | CRP\SOF\CSO\00076       |
| Computer software | Intangible assets | Ms Office Home And Business 20 Nos                   | CRP\SOF\CSO\00077       |
| Computer software | Intangible assets | Ms Office Home And Business 20 Nos                   | CRP\SOF\CSO\00078       |
| Computer software | Intangible assets | Ms Office Home And Business 20 Nos                   | CRP\SOF\CSO\00079       |
| Computer software | Intangible assets | Ms Office Home And Business 20 Nos                   | CRP\SOF\CSO\00080       |
| Computer software | Intangible assets | Ms Office Home And Business 20 Nos                   | CRP\SOF\CSO\00081       |
| Computer software | Intangible assets | Ms Office Home And Business 20 Nos                   | CRP\SOF\CSO\00082       |
| Computer software | Intangible assets | Ms Office Home And Business 20 Nos                   | CRP\SOF\CSO\00083       |
| Computer software | Intangible assets | Ms Office Home And Business 20 Nos                   | CRP\SOF\CSO\00084       |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus             | CRP\SOF\CSO\00085       |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus             | CRP\SOF\CSO\00086       |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus             | CRP\SOF\CSO\00087       |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus             | CRP\SOF\CSO\00088       |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus             | CRP\SOF\CSO\00089       |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus             | CRP\SOF\CSO\00090       |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus             | CRP\SOF\CSO\00091       |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus             | CRP\SOF\CSO\00092       |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus             | CRP\SOF\CSO\00093       |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus             | CRP\SOF\CSO\00094       |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus             | CRP\SOF\CSO\00095       |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus             | CRP\SOF\CSO\00096       |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus             | CRP\SOF\CSO\00097       |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus             | CRP\SOF\CSO\00098       |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus             | CRP\SOF\CSO\00099       |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus             | CRP\SOF\CSO\00100       |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus             | CRP\SOF\CSO\00101       |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus             | CRP\SOF\CSO\00102       |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus             | CRP\SOF\CSO\00103       |

[illegible]

[illegible]

|                   |                   |  |                   |
|-------------------|-------------------|--|-------------------|
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus               | CRP\SOF\CSO\00266 |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus               | CRP\SOF\CSO\00267 |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus               | CRP\SOF\CSO\00268 |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus               | CRP\SOF\CSO\00269 |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus               | CRP\SOF\CSO\00270 |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus               | CRP\SOF\CSO\00271 |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus               | CRP\SOF\CSO\00272 |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus               | CRP\SOF\CSO\00273 |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus               | CRP\SOF\CSO\00274 |
| Intangible assets | Intangible assets | Mpe Complete Ep - For 3Years - Antivirus               | CRP\SOF\CSO\00275 |
| Office Equipments | Server            | TLMOPTS (WINHMS, FAMS, HRIS, Images.theleela.com, MIS) | S/N: SGH011XDEA   |
| Office Equipments | Server            | TLMSBOPR (BOSS, Prism, Attendance, Leave management)   | S/N: SGH011XDEA   |
| Office Equipments | Server            | TESTORS  | S/N: 99E0079      |
| Office Equipments | Server            | ORSAPP   | S/N: SGH71656JX   |
| Office Equipments | Server            | ORSDB  | S/N: SGH71656JS   |
| Office Equipments | Server            | QRSDG  | S/N: SGH71656JV   |
| Office Equipments | Server            | OXIGHA   | SGH101XDNV        |
| Office Equipments | Server            | OXIHUB   | CN70090BP2        |
| Office Equipments | Server            | QWS3   | S/N:INA610ZCN4    |
| Office Equipments | Server            | QWS4   | S/N:INA610ZCNT    |
| Intangible assets | Software          | Module For Consolidate Bs And PI                       | CRP\SOF\CSO\00276 |

5) Business Licenses

As per the draft BTA, "Business Licenses" means licences, authorisations, permissions, approvals, clearances, permits, consents and registrations (by whatever name called) obtained by the Seller from any Governmental Authority for carrying on the Identified Business (identified (as of the Execution Date) as in Schedule 5, to be updated in accordance with Clause 5.1

List of software licenses

| License           | Version name         | Number of users |
|-------------------|----------------------|-----------------|
| Ms OS License     | Win XP Professional  | 13              |
| Ms OS License     | Win 7 Professional   | 33              |
| Ms OS License     | Win 8.1 Professional | 1               |
| Ms OS License     | Win 10               | 21              |
| Ms OS License     | Mac OS               | 2               |
| Ms Office License | Ms office 2003       | 4               |
| Ms Office License | Ms Office 2007       | 1               |
| Ms Office License | Ms Office 2010       | 38              |
| Ms Office License | MS office 2013       | 13              |
| Ms Office License | Ms Office 2016       | 8               |
| Ms Office License | Ms Office 2019       | 4               |
| Ms Office License | Ms Office for MAC    | 2               |
|                   |                      | 140             |

List of applications

- Boss,Prism,Forecast
- Fams
- Logix Mail Server
- Opera
- Touche
- Mcafee
- Synxis
- ORS/pms/IFC
- Notes:
- 1) All the IT licenses installed/associated with the IT assets of the employees transferring to Schloss entity shall move along with the asset.

## Schedule C.

| Current Unit               | S. No. | Employee Name         | Position                                 |
|----------------------------|--------|-----------------------|--|
| Corporate Exec. Office     | 1      | Rajiv Kaul            | President                                |
| Corporate Exec. Office     | 2      | Saviorina Naranje     | Executive Secretary                      |
| Corporate Finance          | 3      | Rajan Shah            | Chief Financial Officer                  |
| Corporate Finance          | 4      | Ritu Didwania         | Manager-Finance                          |
| Corporate Finance          | 5      | Girish Hatkar         | Sr.Manager-Finance                       |
| Corporate Finance          | 6      | Pankaj Pandey         | Manager-Finance                          |
| Corporate Finance          | 7      | Ronald Mascarenhas    | Manager - Finance                        |
| Corporate Finance          | 8      | Sarita Rozario        | Exe. Secretary                           |
| Corporate Finance          | 9      | Suhas Hule            | Asst. Manager - Finance                  |
| Corporate Finance          | 10     | Amit Rawte            | Sr. Accounts Supervisor                  |
| Corporate Finance          | 11     | Vijay Gopal Cheroor   | Accounts Supervisor                      |
| Corporate HR               | 12     | Sridhar K R           | Vice President HR                        |
| Corporate HR               | 13     | Nelson Dcunha         | Senior Manager-Human Resources           |
| Corporate HR               | 14     | Chandrashekar Salian  | Deputy Manager-Human Resources           |
| Corporate HR               | 15     | Khushnum Filter       | Deputy Manager Human Resources           |
| Corporate HR               | 16     | Priyash Kishor Parmar | Human Resources Executive                |
| Corporate Relations        | 17     | Ankur Naik            | Head - Corporate Relations               |
| Corporate Relations        | 18     | S Rajaraman           | Sr. Manager Liaison                      |
| Corporate Materials        | 19     | Dilip Wadhvani        | General Manager – Imports                |
| Corporate Materials        | 20     | C.L.Nirmala           | Imports Executive                        |
| Corporate Materials        | 21     | Maresh Pandit         | Purchase Manager                         |
| Corporate Materials        | 22     | Sandesh Mestry        | Jr.Executive – Purchase                  |
| Corporate Materials        | 23     | Hemal U. Rajgor       | Imports Executive                        |
| Corporate Transport        | 24     | Nitin Kulkarni        | Corporate Transport Manager              |
| Corporate Interiors        | 25     | Sujata Wadhwa         | G.M. Interiors & Projects                |
| Corporate Interiors        | 26     | Betty V. Menezes      | Asst. Manager - Interiors                |
| Corporate Interiors        | 27     | Shamika Sudesh Desai  | Asst. Manager - Interiors                |
| Corporate Interiors        | 28     | Valencia D'souza      | Asst. Manager - Interiors                |
| Corporate Interiors        | 29     | Doreen Moniz          | Asst. Manager Interiors                  |
| Corporate Spa              | 30     | Madhavi Pai           | Spa Trainer – Corporate                  |
| Corporate IT               | 31     | Ranjana Nikam         | Assistant Manager -IT                    |
| Corporate IT               | 32     | Srinivasan M          | Corporate I.T.Manager                    |
| Corporate Legal            | 33     | Monica Sharma         | General Manager – Legal                  |
| Corporate Legal            | 34     | Harinakshi Shetty     | Assistant Manager -Legal                 |
| Corporate PR & Corp. Comm. | 35     | Shobha Patel          | Corporate Director - Mkt Commn.          |
| Corporate PR & Corp. Comm. | 36     | Nidhi Verma           | Corporate Manager-PR & Marcom            |
| Corporate PR & Corp. Comm. | 37     | Prakash Bachche       | Sr.Graphic Designer                      |
| Corporate PR & Corp. Comm. | 38     | Rajendra Gaikwad      | Sr.Graphic Designer                      |
| Corporate PR & Corp. Comm. | 39     | Harsimran Ahluwalia   | PR & Marcom Co-ordinator                 |
| Corporate Development      | 40     | Jaideep Anand         | Vice President Development & Pre-Opening |
| Corporate Projects         | 41     | Anita Milind Kakodkar | G.M. Architect                           |



|                                  |    |                          |   |
|----------------------------------|----|--------------------------|---|
| Corporate Projects               | 42 | Riya Kubal               | Jr.Executive-Architects Studio                |
| Corporate Projects               | 43 | Damanpreet Kaur          | Senior Architect                              |
| Corporate Sales & Marketing      | 44 | Indrajeet Banerjee       | Vice President Sales & Marketing              |
| Corporate Sales & Marketing      | 45 | Aejaz Shaikh             | G.M.Indian & Middle East Leisure              |
| Corporate Sales & Marketing      | 46 | Merwin E. Dawson         | G.M.-Rev Mgt & Global Distribtn               |
| Corporate Sales & Marketing      | 47 | Isha Sharma              | Sr.Mgr.Loyalty -CRM &Alliances                |
| Corporate Sales & Marketing      | 48 | Manish Maruti Parkar     | Manager-Digital Marketing                     |
| Corporate Sales & Marketing      | 49 | Seema Ajay Jadhav        | Asst. Mgr - Marketing Services                |
| Corporate Sales & Marketing      | 50 | Priyanka Madia           | Asst. Manager – Revenue                       |
| Corporate Sales & Marketing      | 51 | Lance D'Souza            | Manager – Revenue                             |
| Corporate Sales & Marketing      | 52 | Smita A. Venchamala      | Marketing Executive                           |
| Sales & Marketing-Mumbai RSO     | 53 | Azita Ameya Sakre        | Area Director of Sales - Western India        |
| Sales & Marketing-Mumbai RSO     | 54 | Brian D'Souza            | Director Of Sales - Celeb. & Spl. Events      |
| Sales & Marketing-Mumbai RSO     | 55 | Jaswant Sidhu            | Associate Director of Sales                   |
| Sales & Marketing-Mumbai RSO     | 56 | Saira Dhir               | Associate Director of Sales                   |
| Sales & Marketing-Mumbai RSO     | 57 | Anvesh Gannamaneni       | Associate Director of Sales                   |
| Sales & Marketing-Mumbai RSO     | 58 | Ronald Brazil Fernandes  | Associate Director of Sales                   |
| Sales & Marketing-Mumbai RSO     | 59 | Tulashia Pillai          | Associate Director of Sales                   |
| Sales & Marketing-Mumbai RSO     | 60 | Abhinav Saxena           | Associate Director of Sales                   |
| Sales & Marketing-Mumbai RSO     | 61 | Ncha Kusoorkar           | Sr. Sales Account Manager                     |
| Sales & Marketing-Mumbai RSO     | 62 | Priya Gupta              | Sr. Sales Account Manager                     |
| Sales & Marketing-Mumbai RSO     | 63 | Anupreet Kaur            | Sr. Sales Account Manager                     |
| Sales & Marketing-Mumbai RSO     | 64 | Praveen Kumar Gupta      | Sr. Sales Account Manager                     |
| Sales & Marketing-Mumbai RSO     | 65 | Prateek Mishra           | Sr. Sales Account Manager                     |
| Sales & Marketing-Mumbai RSO     | 66 | Rahul Khatri             | Sr. Sales Account Manager                     |
| Sales & Marketing-Mumbai RSO     | 67 | Siddharth Rajkumar Singl | Sales Account Manager                         |
| Sales & Marketing-Mumbai RSO     | 68 | Jaspreet Singh Jolly     | Sales Account Manager                         |
| Sales & Marketing-Mumbai RSO     | 69 | Alethea Dias             | Trainee – Sales                               |
| Sales & Marketing-Mumbai RSO     | 70 | Venita Carvalho          | Manager-MIS                                   |
| Sales & Marketing-Mumbai RSO     | 71 | Vilas More               | Jr. Sales Executive                           |
| Sales & Marketing-Pune RSO       | 72 | Pradeep Kumar            | Associate Director of Sales                   |
| Sales & Marketing-Pune RSO       | 73 | Rashmi Shastry           | Sr. Sales Account Manager                     |
| Sales & Marketing -Ahmedabad RSO | 74 | Alok Mehta               | Sales Account Manager                         |
| Sales & Marketing -Ahmedabad RSO | 75 | Arpit Jain               | Sales Account Manager                         |
| Sales & Marketing -New Delhi RSO | 76 | Gulshan Wadhwa           | Asst. Manager Credit                          |
| Sales & Marketing -New Delhi RSO | 77 | Rakesh Surl              | GM-Mice Sales & Mktg (North)                  |
| Sales & Marketing -New Delhi RSO | 78 | Kapil Arora              | Associate Director of Sales -Domestic Leisure |
| Corporate - Seconded             | 79 | Jameson Solomon          | Head of Operations                            |
| Corporate - Seconded             | 80 | Jimmy Writer             | Operations Manager                            |
| Corporate - Seconded             | 81 | Yashvardhan Joshi        | Manager-Finane                                |
| Corporate - Seconded             | 82 | Pritesh Prakash Sawant   | Spa & Fitness Manager                         |
| Corporate - Seconded             | 83 | Gurudeep Singh           | Jr. Sous Chef                                 |

#### **SCHEDULE 7 – PROMOTERS**

1. Mr. Vivek Krishnan Nair, aged about 66 years, having PAN AABPN2407K and presently residing at Leela Baug Andheri Kurla Road, Andheri (East), Mumbai, 400059.
2. Mr. Dinesh Nair, aged about 62 years, having PAN AABPN2344K and presently residing at Leela Baug Andheri Kurla Road, Andheri (East), Mumbai, 400059.
3. Leela Lace Holdings Private Limited, a company incorporated in India with Company Identification Number U17122MH1964PTC153758 and having its registered office at Leela Baug Andheri Kurla Road, Andheri (East), Mumbai, 400059.

#### **SCHEDULE 8 – PURCHASER REPRESENTATIONS AND WARRANTIES**

1. It is duly incorporated and is validly existing under the Applicable Laws of its jurisdiction and has all necessary corporate power, authority and capacity to enter into this Agreement;
2. The Agreement constitutes valid and binding obligations and is enforceable on its part in accordance with the terms of this Agreement against it;
3. The execution and performance of this Agreement by it does not contravene, violate or conflict with any: (i) provisions of its memorandum of association or articles of association or charter documents; or (ii) Applicable Laws; or (iii) any terms of any Governmental Approvals and consents applicable to the Party; and
4. No bankruptcy or insolvency order has been issued against it. It has not received written notice of any steps having been taken to enforce any security over any of its assets and to its knowledge, no event has occurred to give the right to enforce such security.

## **SCHEDULE 9 – HMA BUSINESS WARRANTIES**

The Seller hereby represents and warrants as follows:

### **1. Constitution, Records and Returns**

- 1.1. The Seller is operating and has always operated the Identified Business Undertaking in all respects in accordance with its memorandum of association and articles of association, as effective at the relevant point in time.
- 1.2. The Identified Books and Records required to be maintained by the Seller under the Companies Act, 2013 (as amended from time to time) and the books of accounts maintained by the Seller (i) are up-to-date; (ii) are and have been maintained in accordance with Applicable Law in all material respects; (iii) contain complete and accurate records of all matters required to be dealt with in such Books and Records; and (iv) are maintained, in the case of the books of accounts of the Company, in accordance with IND AS.
- 1.3. All Identified Books and Records which are necessary for the operation of the Identified Business as on the Execution Date or Closing Date, as the case may be, are in the possession (or under the control) of the Seller. No written notice has been received by the Seller, which is subsisting as of the Execution Date and/ or the Closing Date (as the case may be), that any Identified Book and Record of the Seller required to be maintained by the Seller under Applicable Law is incorrect or should be rectified.

### **2. Compliance**

- 2.1. The Seller is in compliance in all material respects with Applicable Laws in connection with the operation of the Identified Business Undertaking.
- 2.2. No circumstances exist to the Knowledge of the Seller or are likely to exist in the Reasonable Opinion of the Seller, which would require the Seller to take or omit taking any action which is likely to have a Material Adverse Effect on the operation of the Identified Business Undertaking.

### **3. Business Fixed Assets and Business Current Assets**

- 3.1. All Business Fixed Assets are legally and beneficially owned by the Seller free from Encumbrance. **Schedule 4** is a complete and accurate list of all the Business Fixed Assets used in connection with the Identified Business as on August 31, 2019, and on the Closing Date, as the case may be.
- 3.2. There are no Encumbrances on the Business Current Assets.
- 3.3. The Business Fixed Assets are sufficient for the conduct of the Identified Business as presently conducted.
- 3.4. All Business Fixed Assets (including equipment) are (i) in good operating condition and in a state of good maintenance and repair, ordinary wear and tear excepted; (ii) have been maintained in accordance with normal industry practice; (iii) are usable in the regular and Ordinary Course of Business; and (iv) conform in all material respects to provisions of Applicable Law.

### **4. Real Property**

- 4.1. The Seller does not own, lease, or occupy on a leave and licenses basis, any real property for

the purposes of the Identified Business Undertaking, other than the office premises located at Sahar Road, Andheri East, Mumbai - 400059.

## **5. Financial Matters**

### **5.1. Accounts**

5.1.1. The Accounts have been prepared in accordance with Applicable Law and IND AS.

5.1.2. The Accounts give a true and fair view of the Business Assets and state of affairs of the Identified Business Undertaking as at the relevant Accounts Date.

5.1.3. The Accounts are true, fair, complete and:

- (i) make adequate provision for actual liabilities, whether statutory or contractual or otherwise;
- (ii) disclose all contingent liabilities, to the extent required to be disclosed in accordance with IND AS; and
- (iii) make provisions reasonably regarded as adequate for all bad and doubtful debts.

5.1.4. There has been no deterioration in the values of any of the Business Assets such that the market value of any Business Asset is less than the value attributed to it in the Accounts, except due to normal wear and tear, and there has been no revaluation of any assets, fixed or otherwise, from the value of those assets stated in the Accounts since the Accounts Date.

5.1.5. The Accounts of the Seller in respect of the Identified Business Undertaking are up-to-date, in its possession and under its control.

5.1.6. All receivables of the Seller in connection with the Identified Business Undertaking existing at the Accounts Date represent arm's-length transactions actually made in the Ordinary Course of Business, and are, to the Knowledge of the Seller, valid, binding and enforceable obligations of the account debtors. The receivables from the Identified Business Undertaking have not been Encumbered by the Seller in favour of any Third Party.

5.1.7. The Seller does not own or use any inventory in connection with the Identified Business Undertaking.

### **5.2. Since the Accounts Date:**

5.2.1. the Identified Business has been carried on as a going concern in the Ordinary Course of Business;

5.2.2. the Seller has not incurred any Borrowings affecting the Business Assets, nor has it granted any Encumbrance on any Business Asset, save and except to the extent of interest accrued on the loans availed by the Seller set out in Sl. No. 2 of Part I of the Execution Date Disclosure Letter;

5.2.3. no institution or settlement of, or agreement to settle, any litigation or arbitration proceedings in connection with the Identified Business Undertaking has been made by the Seller;

- 5.2.4. the Seller has not changed any accounting policies, principles or guidelines of its accounting or the accounting reference date;
- 5.2.5. the Identified Business Undertaking has not been affected by changes or inconsistencies in accounting treatment or by any non-recurring items of income or expenditure, by transactions of an abnormal or unusual nature or entered into otherwise than on normal commercial terms or by any other factors rendering such profits exceptionally high or low;
- 5.2.6. there has been no reduction in the value of the Business Assets of the Seller other than on the basis of the valuations adopted in their respective audited accounts/ financial statements;
- 5.2.7. the Seller has not acquired or disposed of or agreed to acquire or dispose of any Business Asset other than in the Ordinary Course of Business, save and except as set out in this Agreement and other documents in relation to the Transaction;
- 5.2.8. the Seller has not entered into any contract or arrangement involving expenditure on capital account or for the purchase of any capital equipment or other items of a capital nature in relation to the Identified Business, which expenditure has not yet been incurred, in excess of INR 10,000,000 (Indian Rupees ten million);
- 5.2.9. no debtor in relation to the Identified Business Undertaking has been released by the Seller on terms that he pays less than the book value of any debt, and no debt in relation to the Identified Business Undertaking has been written off or has proved to be irrecoverable to any extent, except in the Ordinary Course of Business;
- 5.2.10. the Seller has paid its creditors in relation to the Identified Business Undertaking in accordance with the same policy as that adopted throughout the period ended on the Accounts Date; and
- 5.2.11. no outstanding guarantee, suretyship or security in relation to the Identified Business Undertaking has been given by the Seller for any Person, other than in the Ordinary Course of Business to Governmental Authorities and for utilities.
- 5.3. There are no existing liabilities in relation to the Identified Business, whether actual or contingent, of the Seller other than (i) liabilities disclosed or provided for in the Accounts; or (ii) liabilities incurred in the Ordinary Course of Business after the Accounts Date.
- 5.4. The Seller has devised and maintained systems of internal accounting controls with respect to the Identified Business, sufficient to provide reasonable assurances that (i) all transactions are executed in accordance with the general or specific authorisation of the management; (ii) all transactions are recorded as necessary to permit the preparation of financial statements in conformity with IND AS and to maintain proper accountability for items; (iii) access to the Business Assets is permitted only in accordance with general or specific authorisation of the management or pursuant to any contractual arrangement; and (iv) the recorded accountability for items is compared with the actual levels at reasonable intervals and appropriate action is taken with respect to any differences.
- 6. **Legal Proceedings, Investigations**
  - 6.1. There are no Legal Proceedings against the Seller in relation to the Identified Business Undertaking, the claims in relation to which are each in excess of INR 5,000,000 (Indian Rupees five million).

- 6.2. There are no Legal Proceedings against any of the directors, officers, employees of the Seller or any other Person for whose acts or defaults the Seller may be vicariously liable in relation to the Identified Business Undertaking.
- 6.3. There is no outstanding judgment, order, decree, arbitral award or decision of a court, tribunal, arbitrator or Governmental Authority in relation to the Business Assets (collectively "Order") against the Seller or a Person for whose acts or defaults the Seller may be vicariously liable.
- 6.4. The Seller is and at all times has been in full compliance with all of the terms and requirements of each Order to which the Identified Business Undertaking or any of the Business Assets has been subject.
- 6.5. No event has occurred or circumstance exists to the Knowledge of the Seller which in the Reasonable Opinion of the Seller, that may constitute or result in (with or without notice or lapse of time) a material violation of or material failure to comply with any term or requirement of any Order to which the Identified Business Undertaking, the Seller (relating to the Identified Business Undertaking), or any of the Business Assets is subject.
- 6.6. The Seller has not received any written notice or other written communication from any Governmental Authority or any other Person, which is subsisting, regarding any actual, alleged, possible, or potential violation of, or failure to comply with, any term or requirement of any Order pertaining to the Identified Business Undertaking.
- 6.7. To the Knowledge of the Seller, there is no governmental investigation or disciplinary proceeding concerning the Seller or any of the Promoters, in relation to the Identified Business Undertaking, which is pending. Neither the Promoters nor the Seller has received any written notice or other official written communication from any court, tribunal or Governmental Authority, which is outstanding, for any actual or potential violation of, and or failure to comply with any Applicable Law in relation to the Identified Business Undertaking.

## **7. Liabilities**

- 7.1. The Promoters have not provided any security (including by way of a charge over assets or by way of a guarantee) to any Person for Borrowings of the Seller in relation to the Identified Business Undertaking nor has any third Person provided any security for Borrowings of the Seller in relation to the Identified Business Undertaking.
- 7.2. The Closing Management Accounts provide an estimate of the outstanding monies owed by the Seller to Third Parties in connection with the Identified Business Undertaking on the Closing Date, and in the Reasonable Opinion of the Seller, no material deviation is expected between such estimate and the actual amount owed by HLVL on the Closing Date, other than in the Ordinary Course of Business.

## **8. Business Contracts**

- 8.1. **Schedule 2** of the Agreement contains an accurate list of all existing Material Business Contracts executed by the Seller in relation to the Identified Business as on August 31, 2019, and on the Closing Date, as the case may be.
- 8.2. The Seller has not received from any party to any Material Business Contract, written notice of such party's intention to terminate such Material Business Contract prior to the expiration of its term.
- 8.3. The Seller has not made any offers, tenders or quotations in connection with the Identified

Business Undertaking which are still outstanding and capable of giving rise to a contract by the unilateral act of a Third Party, other than in the Ordinary Course of Business and on customary terms.

- 8.4. The Seller has not received any written notice from any counterparty of the Seller of any Material Business Contract in relation to any default by the Seller in the performance, observance or fulfilment of any of its material obligations, covenants or conditions contained in any Material Business Contracts. Each such contract has been duly authorised and executed by the Seller. Each Material Business Contract is legal, valid, binding, in full force and effect and constitutes a valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms.
- 8.5. As on the Closing Date, there is no Material Business Contract, the terms of which entitle the counterparty to such Material Business Contract to terminate such Material Business Contract as a result of this Agreement. In the Reasonable Opinion of the Seller, no Business Contract entered into by the Seller in the Ordinary Course of Business is of such a nature that it cannot be fulfilled/ performed on time by the Seller or would require undue / unusual expenditure of time and money by the Seller for its performance/ fulfilment.
- 8.6. In the Reasonable Opinion of the Seller, other than the Business Contracts, the Seller has not executed any other contract with unusually onerous conditions. The Business Contracts are sufficient for the conduct of the Identified Business as presently conducted.

## **9. Licenses**

- 9.1. The Business Licenses obtained by the Seller for the operation of the Identified Business are set out in **Schedule 5** as on August 31, 2019, and on the Closing Date, as the case may be.
- 9.2. All terms and conditions of all Business Licenses have been complied with by the Seller in all material respects.
- 9.3. All Identified Business Licenses were in full force and effect on November 30, 2018 and will be in full force and effect as on the Closing Date.
- 9.4. The Seller has not received any written notice from any Person indicating that any Business Licenses will be revoked or not renewed or varied in any material respect, including as a consequence of the sale of the Identified Business.

## **10. Taxation**

- 10.1. The Seller has obtained all requisite Tax registrations required under Applicable Law and all such registrations are valid.
- 10.2. All Tax returns, statements, reports, forms, annual returns, audit reports, VAT/ GST audit reports and other documents that are required to be filed by the Seller with any Taxing Authority under any Applicable Law (including any revisions thereto from time to time) to the extent applicable to the Identified Business Undertaking (collectively, the "**Tax Returns**") have been duly and timely filed (or if not filed within applicable time limits, filed with requisite interest and penalties) and are correct and complete and none of the said returns have been disputed by any authority concerned.
- 10.3. The Seller has paid all applicable Taxes in respect of the Identified Business Undertaking in a timely manner and is under no liability to pay any penalty, fine, surcharge, cess or interest to any Tax authority in connection with any claim for Tax.



- 10.4. There is no written claim concerning any liability for Taxes of the Seller in respect of the Identified Business Undertaking, received by the Seller from any Taxing Authority, which is currently subsisting. The Seller has not received written notice of any audits, assessments or investigations being initiated which is outstanding or any outstanding show cause notices or any other outstanding demand orders, with respect to any Tax Returns or Taxes of the Seller in respect of the Identified Business Undertaking.
- 10.5. There are no subsisting Encumbrances on the Identified Business Undertaking that arose in connection with any failure (or alleged failure) to pay any Tax and to the Knowledge of the Seller, there is no basis for assertion of any claims attributable to Taxes which, if adversely determined, would result in any such Encumbrance.
- 10.6. The execution and delivery of this Agreement and the performance of the obligations hereunder will not cause the Seller to incur or sustain any liability for Tax by reason of the withdrawal of any relief from Tax, which may have been claimed in any return filed in relation to a period prior to the Closing Date. The execution of this Agreement, the performance by the Seller of its obligations under this Agreement, the Closing will not result in the Seller not being entitled to any relief from Tax which the Seller would otherwise have been entitled to.
- 10.7. Adequate provision or reserve has been made in the Accounts for all Taxes liable to be assessed on the Seller which relates to the income from the Identified Business Undertaking earned, accrued or received on or before the Accounts Date and which may have become due and payable under Applicable Law
- 10.8. The Seller has complied with the rules, provisions, procedures and methodology as prescribed under various indirect tax laws including but not limited to, the Finance Act, 1994, the Customs Act, 1962, the Central Excise Act, 1944, respective state VAT/ CST laws, Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, and respective State Goods and Service Tax Act, 2017, as applicable to the Identified Business Undertaking in terms of the classification of goods/services, valuation of goods/services, reverse charge tax mechanism applicability, place of supply/ provision of goods and services, abatements in value, eligibility and procedure for claiming input tax credit, reversal of input credit on account of exempt supplies, time of supply, transitional provisions, distribution of credit under the ISD mechanism, anti-profiteering provisions, filing of returns, payment of taxes, conditions/ procedures/ backup documentation for claiming exemptions/ concessions/ abatements/ valuation methodologies, as prescribed under the aforementioned laws.
- 10.9. The Seller has duly filed the requisite applications with respect to the income/ asset recognized in the books of accounts of the Seller, on account of the services export incentive scheme under the foreign trade policy. The entire amount of such income/ asset recognized in the books is realizable.

## **11. Compliance with Anti-Corruption Laws**

- 11.1. The Seller is and has at all times been in compliance with the Anti-Corruption Laws and the operations of the Seller are and have been conducted at all times in compliance with the Anti-Corruption Laws. The Seller, to its Knowledge, has no significant grounds to believe that the Seller is in violation of the Anti-Corruption Laws, including potential violations of such Anti-Corruption Laws.
- 11.2. Other than the Anti-Corruption Laws, there are no other Indian laws applicable to the Seller pertaining to anti-corruption and anti-money laundering.

## **12. Related Party Transactions**

- 12.1. The Execution Date Disclosure Letter and the Updated Disclosure Letter (as the case may be) contains a true and complete list of all agreements, arrangements, understandings and transactions entered into by the Seller, directly or indirectly, with any Related Party ("**Permitted Related Party Transactions**").
- 12.2. Except as set out in The Execution Date Disclosure Letter and the Updated Disclosure Letter (as the case may be), the Seller has no liability or other obligation of any nature whatsoever to any Related Party of the Seller or their respective Affiliates or any officer, director or shareholder of such Affiliates.
- 12.3. Neither the Promoters, nor any Affiliates of the Promoters is entitled to a claim of any nature against the Seller or has assigned such right to any other Person.

### **13. Identified Employees**

- 13.1. The list of Identified Employees set out in **Schedule 6** of the Agreement is true and correct as on August 31, 2019, and on the Closing Date, as the case may be. The Seller has disclosed to the Purchaser all details of the terms and conditions of service of the Identified Employees and the same are in compliance with Applicable Laws.
- 13.2. The Seller has duly paid within the statutory period all statutory contributions owed by it in respect of the Identified Employees which are due and payable.
- 13.3. There are currently no pending labour disputes subject to any grievance procedure, arbitration or litigation, and there is no representation petition pending or threatened in writing, with respect to any Identified Employee.
- 13.4. No strikes or lock-outs are ongoing or threatened in writing in respect of the Identified Business. There is no collective bargaining contract in respect of the Identified Business, and there are no labour unions or other organisations representing or purporting to represent any Identified Employee of the Seller pertaining to the Identified Business.
- 13.5. The Seller has complied in all material respects with all Applicable Law pertaining to the employment or termination of employment of its Identified Employees, including all such Applicable Laws relating to labour relations, equal employment opportunities, employment practices, employee benefits, prohibited discrimination or distinction and other similar employment activities.
- 13.6. There is no written employment or consultancy agreements with respect to any Identified Employee that cannot be terminated by the Seller by giving notice of 3 (three) months or less to the Identified Employee, without giving rise to any claim for damages or compensation beyond such notice period.
- 13.7. The Seller does not have any employee stock option scheme or stock-linked incentive plan, outstanding or promised to any of the Identified Employees.
- 13.8. There are no terms and conditions in any contract with any Identified Employee pursuant to which any person will be entitled to receive any payment or benefit as a direct consequence of the Transaction.

### **14. Insurance**

- 14.1. The Seller has delivered to the Purchaser accurate and complete copies of all insurance policies relating to the Identified Business (and correspondence relating to coverage thereunder) to which the Seller is a party or under which the Seller is covered a list of which has been set out

in Schedule 16 as on the Execution Date, and on the Closing Date, as the case may be (“Insurance Policies”).

- 14.2. All Insurance Policies are valid, outstanding and enforceable;
- 14.3. The Seller has not received (i) any written notice from an insurer from whom it has availed Insurance Policies relating to any refusal of coverage or that a defence will be afforded with reservation of rights; or (ii) any written notice from an insurer from whom it has availed Insurance Policies of cancellation of any Insurance Policy.
- 14.4. The Seller has paid all premiums due and payable under each Insurance Policy.
- 14.5. The Seller (in relation to the Identified Business) has given notice to the insurer of all claims that may be insured thereby.

**15. Intellectual Property Rights**

- 15.1. Part A of Schedule 15 of this Agreement contains a complete and accurate list of the registered and subsisting, and applied-for trademarks pertaining to the HLVL IP.
- 15.2. The Seller is the registered proprietor of the trademarks which are registered and subsisting as set out in Part A of Schedule 15, and the sole and exclusive legal and beneficial owner of the other HLVL IP. All of the HLVL IP will be transferred to the Purchaser as of the Closing Date free of any and all Encumbrances.
- 15.3. Other than the HLVL IP, the Seller does not own, use or hold for use, any Intellectual Property which is used in connection with the Hotel Business.
- 15.4. To the Knowledge of the Seller, there has been no claim filed for prior use of any of the Trademarks included in the HLVL IP by any Person which would confer upon such Person superior rights in such Trademarks in connection with the Business.
- 15.5. The Seller has not received written notice that the HLVL IP infringes, misappropriates, dilutes or violates, or has in the last 4 (four) years infringed, misappropriated, diluted or violated, the Intellectual Property of any Third Party. There are no proceedings by or pending against the Seller in relation to the HLVL IP alleging the occurrence of any infringement, violation, dilution or misappropriation (including in the form of cease and desist letters, indemnification claims or invitation to licence letters), and to the Knowledge of the Seller, no Third Party is infringing or has, in the last 4 (four) years, infringed any HLVL IP.
- 15.6. No royalties or other consideration is required to be paid by the Seller in connection with the Seller's use and enjoyment of any of the HLVL IP.
- 15.7. Except as set out in Sl. No. 17 of Part I of the Execution Date Disclosure Letter and the Updated Disclosure Letter (as the case may be), the Seller has not, in the 2 (two) years before the date of this Agreement (i) received any written notice challenging the validity, enforceability or ownership of any HLVL IP (including any registered or applied-for trademarks forming part of the HLVL IP) and no such challenge is pending; or (ii) challenged the validity, enforceability or ownership of any intellectual property of any Third Party in relation to the Hotel Business.
- 15.8. With respect to the trademarks forming part of the HLVL IP which are currently registered and valid, all renewal, application and other fees required for the maintenance of the registered trademarks forming part of the HLVL IP have been paid.
- 15.9. No material Confidential Information included in the HLVL IP has been disclosed to Third

Parties other than under legally binding confidentiality obligations and the Seller has taken reasonable precautions to preserve the confidentiality of such Confidential Information.

15.10. No Person has, in the last 2 (two) years, claimed (in writing) ownership of, in whole or in part, any HLVL IP.

15.11. To the Knowledge of the Seller, in the last 2 (two) years, (i) there have been no failures in Security Breaches affecting any of the IT Systems relating to the Hotel Business; and (ii) there has been no unauthorised or improper use or corruption to, or of, any of the information or data stored therein or transmitted thereby or otherwise relating to the Hotel Business.

15.12. The Seller used, in relation to its Hotel Business, commercially reasonable endeavours for the backup and recovery of material data and have commercially reasonable disaster recovery plans, procedures and facilities. The IT Systems used in the Hotel Business operate and perform in all material respects in accordance with their documentation and functional specifications and otherwise as required in connection with their operation as used in the Hotel Business.

## 16. Data Protection

16.1. The Seller's privacy policy is available at <https://www.theleela.com/theleela/terms/conditions/privacy-policy/> ("Privacy Policy"). The Seller complies in all respects with the terms of the Privacy Policy.

16.2. The Seller has not received written notices from any Governmental Authority investigating, inquiring into, or otherwise relating to any actual or potential violation of any Data Protection Legislation. No written notice, complaint, claim, enforcement action, or litigation of any kind has been served on or, to the Knowledge of the Seller, initiated against the Seller (i) under any applicable Data Protection Legislation; or (ii) with respect to non-compliance with the data protection laws applicable to the Seller in jurisdictions other than India.

16.3. The Seller is in compliance in all material respects with all Data Protection Legislation.

## 17. Disclosure

17.1. The information set out in the Execution Date Disclosure Letter and the Updated Disclosure Letter is true, accurate and not misleading. The Seller has prepared the data room in good faith with the purpose of disclosing to the Purchaser all material information and documents related to the Seller and the Identified Business Undertaking. The Seller has not intentionally included in the data room any information or document that, contains any untrue statement with respect to the Seller, its Identified Business Undertaking, nor did the Seller intentionally exclude from the data room any information or document relating to the Identified Business Undertaking that discloses any matter that is reasonably likely to have a Material Adverse Effect.

17.2. The Seller has not intentionally failed to disclose to the Purchaser any information or document that is reasonably responsive to due diligence enquiries/ requisitions of the Purchaser.

SCHEDULE 10 – AGREED FORM OF CLOSING MEMORANDUM

[●], 2019

To:

Schloss HMA Private Limited  
995, Sriniketan, 14th Cross Road, 21st Main,  
Banashankari 2nd Stage,  
Bangalore, Karnataka,  
India, 560070

Dear Sirs,

We refer to the Business Transfer Agreement dated [●], entered into between Hotel Leelaventure Limited and Schloss HMA Private Limited (“BTA”).

Capitalized terms used but not defined herein have the meaning ascribed to them under the BTA.

Pursuant to Clause [●] of the BTA and as per our mutual understanding, we hereby deliver the items listed in the Annexure to this letter, pursuant to the transfer of the Identified Business Undertaking, in accordance with the provisions of the BTA.

In this regard, please find enclosed herewith the closing memorandum dated [●], recording the delivery of the items listed in the Annexure.

Yours faithfully,

For Hotel Leelaventure Limited

Authorized Signatory

Encl.: As above

**CLOSING MEMORANDUM**

This is to record that we, Hotel Leelaventure Limited, having our registered office at The Leela, Sahar, Mumbai, Maharashtra 400059, have on [●] day of [●], 2019, delivered to Schloss HMA Private Limited, having its registered office at 995, Sriniketan, 14th Cross Road, 21st Main, Banashankari 2nd Stage, Bangalore, Karnataka, India, 560070 or such other address as may be notified to you in writing, by handing over physical possession, the items listed in the Annexure hereto.

Kindly confirm receipt by signing at the space provided below.

**For Hotel Leelaventure Limited**

Authorized Signatory  
Date: [●]

We confirm receipt  
For Schloss HMA Private Limited

Authorized Signatory  
Date: [●]

ANNEXURE  
LIST OF ITEMS  
[•]

## SCHEDULE 11 – LENDER NOTICES

1. Pursuant to the Master Restructuring Agreement dated 28th September, 2012 (“**Master Restructuring Agreement**”), 14 (fourteen) lenders (“**CDR Lenders**”) assigned the respective loans granted by such lenders to the Seller, to JM Financial Asset Reconstruction Company (“**JMARC**”).

JMARC has served a demand notice under the Master Restructuring Agreement dated 28th September, 2012 and other financing documents, on 12th November, 2018 calling upon the Seller, Leela Lace Holdings Private Limited (“**Leela Lace**”) (“**Pledgor / Guarantor**”), Rockfort Estate Developers Private Limited, Leela Lace Software Solutions Private Limited, (“**Pledgers**”) and Mr. Vivek Nair and Mr. Dinesh Nair (“**Guarantors**”) to repay the entire debt amount of INR.59,320,000,000 (Indian Rupees fifty nine billion three hundred and twenty million) within 7 (seven) days, failing which it would exercise the rights available to it under the relevant financing documents and applicable laws for recovery of amounts due. The Seller and the Promoters have responded to the legal notice on 20th November, 2018 disputing the correctness of the amount claimed, questioning the right of JMARC to invoke the guarantees and the pledge that were given to the CDR Lenders and not to JMARC, and explaining the various steps taken from time to time by the Seller in coordination with JMARC and JM Financial Institutional Securities Limited for debt resolution.

An application has been filed by JMARC under section 7 of the Insolvency and Bankruptcy Code, 2016 which was listed before the Hon’ble National Company Law Tribunal (“**NCLT**”) Mumbai Bench on (i) 26th February, 2019 for fixing of date, (ii) 9th April, 2019 for hearing, and (iii) 28th May, 2019 for hearing. On 28th May, 2019, the Seller filed an application seeking an adjournment of the proceedings by a period of 4 (four) months on account of the fact that Brookfield had agreed to purchase certain identified businesses of IILVL, the proceeds of which would be paid to JMARC, as a full and final settlement. The Hon’ble NCLT was, inter alia, informed that SEBI had issued a letter dated 23rd April, 2019, whereby the Seller was directed not to act upon any of the transactions proposed in the Postal Ballot Notice dated 18th March, 2019, till further directions of the Securities and Exchange Board of India (“**SEBI**”). Due to the change in circumstances, the Hon’ble NCLT disposed the application of the Seller and adjourned the matter to 8th July, 2019 for further hearing. On 8th July, 2019, the Hon’ble NCLT was informed that SEBI would take 3 (three) months to conclude the investigation.

On 8th July, 2019, the Hon’ble NCLT in the pending IBC proceedings initiated by JMARC directed SEBI to complete its examination within a period of 2 (two) weeks from the date of the order, and listed the matter on 25th July, 2019. Thereafter, SEBI passed an Order on 23rd July, 2019. On 25th July, 2019, SEBI Counsel made a detailed presentation of their order to the Hon’ble NCLT. The JMARC counsel explained that about 8 (eight) weeks’ time was required to complete the formalities stipulated by SEBI. The court had scheduled the next date of hearing on 27th September, 2019, with a direction that the parties should by then file its settlement agreement, if any. However no hearing took place on 27<sup>th</sup> September 2019.

2. The Seller, Mr. Vivek Nair and Mr. Dinesh Nair have received a legal notice, dated May 9, 2018 on behalf of Life Insurance Corporation of India (“**LIC**”) pursuant to the Debenture Trust Agreement dated October 7, 2010 executed between the Seller and Axis Trustee Services Limited and the Master Restructuring Agreement dated September 28, 2012 executed between the Seller and State Bank of India as the monitoring institution and the CDR Lenders and letter dated March 17, 2015 sent by LIC to the Seller recalling the entire outstanding amount of INR 801,941,613 (Indian Rupees eight hundred one million nine hundred forty one thousand six hundred thirteen) on debentures issued by the Seller to LIC and interest thereon. The aforementioned legal notice dated



May 9, 2018 stated that if repayment is not made within 30 (thirty) days, LIC may initiate competent legal proceedings, including approaching the Learned Debt Recovery Tribunal and the NCLT. The Seller has responded to the said notice on June 18, 2018 seeking withdrawal of the notice and seeking to re-schedule the repayment of debt.

3. The Seller, Mr. Vivek Nair and Mr. Dinesh Nair have received a legal notice dated November 5, 2018 on behalf of State Bank of India ("SBI"), pursuant to (i) the Foreign Currency Facility Agreement dated November 17, 2009 read with the Amendment Agreement dated March 29, 2014 executed amongst the Seller and SBI for a facility of USD 35,000,000 (United States Dollars thirty five million), (ii) Deed of Hypothecation dated March 29, 2010 executed between the Seller and SBI, (iii) Declaration dated March 29, 2010 made by the Seller, and (iv) Security Trustee Agreement dated March 29, 2010 executed between the Seller and SBI, for repayment of external commercial borrowing loan converted to INR by the Lender. The notice is for INR 1,610,700,000 (Indian Rupees one billion six hundred ten million seven hundred thousand) and outstanding interest thereon. The notice stated that if the repayment is not made within 7 (seven) days, appropriate legal proceedings may be initiated by SBI. The Seller has responded to the said notice on November 20, 2018 stating that the justification for the amount claimed has not been provided and seeking withdrawal of the said notice.
4. The Seller has received a notice on 13th February, 2019 from Bank of Baroda, UK Branch pursuant to the facility agreement dated 11th May, 2012 entered into between the Seller and Bank of Baroda for a term loan facility of USD 10,000,000, demanding immediate repayment of the loan granted by the Bank of Baroda, UK Branch of an amount of USD 9,412,345.75.

Subsequently, the Seller has received a notice on 13th August 2019 from Bank of Baroda UK Branch pursuant to the facility agreement dated 11th May, 2012 entered into between the Seller and Bank of Baroda for a term loan facility of USD 10,000,000, providing that the continued non-payment of dues by the Seller has resulted in a continued event of default, and therefore all outstanding loans, accrued interest, and all other amounts accrued or outstanding under the finance documents are immediately payable by the Seller.

## SCHEDULE 12 – CLAIMS FOR INDEMNIFICATION & LIMITATION OF LIABILITY

### 1. Parties' Acknowledgement

The Parties acknowledge and agree that:

- 1.1 The Purchaser has executed this Agreement and shall consummate the Transaction, relying on the HMA Fundamental Warranties and HMA Business Warranties;
- 1.2 The Purchaser has conducted a due diligence on the Seller by reviewing the documents disclosed to it in the data room and as provided to it during the due diligence process by the Seller's representatives up to the period ending March 14, 2019. No argument of knowledge or constructive knowledge of the Purchaser shall be used by the Seller as a defence to any Indemnity Claims under this Agreement on the grounds that the Purchaser has knowledge of a matter that led to the claim under this Agreement, or should have such knowledge due to such due diligence having been conducted; and
- 1.3 The HMA Fundamental Warranties and HMA Business Warranties have been made after making due and careful enquiry, procuring details and relevant information from the relevant Specified Personnel and availing proper advice from the advisors of the Seller as may be reasonable in the circumstances.

### 2. Third Party Claims

- 2.1 If (i) a Third Party makes a claim against the Indemnified Persons (a "**Third Party Claim**"); or (ii) if the Indemnified Persons receive notice of any potential or threatened claim that would reasonably be expected to result in a Brookfield Indemnity Claim, and in respect of which the Indemnified Person is entitled to make an Indemnity Claim against the Seller ("**Indemnifying Person**"), then the Indemnified Persons shall promptly notify the Indemnifying Person of such Third Party Claim in writing and, in any case, within 30 (thirty) calendar days of such Third Party Claim (a "**Third Party Claim Notice**"). Each Third Party Claim Notice shall include all relevant details (including the amount) then known to the Indemnified Persons in respect of the Third Party Claim or the events, matters or circumstances which would reasonably be expected to give rise to the Third Party Claim (as applicable). A failure by the Indemnified Persons to notify the Indemnifying Person of a Third Party Claim within the aforementioned 30 (thirty) day period shall not relieve the Indemnifying Person of the indemnification obligations, provided that, any incremental liability attributable to a delay or failure of the Indemnified Persons to notify the Indemnifying Person within the 30 (thirty) day period shall be to the account of the Purchaser.
- 2.2 In the event of a Third Party Claim, the Indemnifying Person shall have the right, by giving written notice to the Indemnified Persons (an "**Indemnity Election Notice**") within 30 (thirty) calendar days (or such shorter period as provided in the Third Party Claim Notice) from the receipt of a Third Party Claim Notice from the Indemnified Persons, to elect to assume the defence and take any action and institute any proceedings to dispute, resist, appeal, compromise, defend, remedy or mitigate the Third Party Claim at the Indemnifying Person's cost and expense. In the event that Indemnified Persons are not satisfied with counsel used by Indemnifying Persons in connection with the foregoing, the Indemnified Persons shall have the right to propose an alternate counsel of their choice, provided that if such alternate counsel is not acceptable to the Indemnifying Persons, acting reasonably, the Indemnifying Persons shall not be obligated to replace any counsel appointed or engaged by the Indemnifying Person. It is clarified however that, in the event that the Third Party Claim set out in the Third Party Claim Notice pertains to Tax, then the aforesaid period of 30 (thirty) calendar days shall be deemed to mean a period of not more than 7 (seven) calendar days. The right of the Indemnifying Person to assume such defence shall be conditional on and subject to the Indemnifying Person, in such

Indemnity Election Notice, confirming and acknowledging its liability for any Losses arising out of or as a result of such Third Party Claim Notice and providing an undertaking that they shall bear and pay all costs and expenses in connection with such defence. Where the Indemnifying Person conducts the defence of the Third Party Claim: (i) the Indemnified Persons shall provide the Indemnifying Person with all information available to the Indemnified Persons with respect to such Third Party Claim to the extent reasonably required by the Indemnifying Person; (ii) the Indemnifying Person shall (a) keep the Indemnified Persons and its counsel reasonably advised of all material events with respect to such Third Party Claim; (b) not, without the prior written consent of the relevant Indemnified Persons (not to be unreasonably withheld, delayed or conditioned), admit liability on the part of the Indemnified Persons; (c) deposit on behalf of the Indemnified Persons all amounts required to be paid or deposited with any Governmental Authority for or in relation to the conduct of such defence; (iii) comply with all provisions of Applicable Law in conducting the defence of the Third Party Claim; and (iv) in the event of (a) a Third Party Claim in relation to the alleged violation by the Seller of any Anti-Corruption Law; or (b) a Third Party Claim pertaining to an adverse impact on the reputation of the Purchaser, the Indemnifying Persons shall pre-agree with the relevant Indemnified Person the strategy proposed to be adopted by the Indemnifying Persons in connection with the defence of such Third Party Claim. In the event that, any amounts paid or deposited by the Indemnifying Person, on behalf of the Indemnified Persons, with any Governmental Authority in relation to the conduct of the Third Party Claim, are released or refunded by the concerned Governmental Authority to the Indemnified Persons, then such amounts to the extent released or refunded, together with interest, if any, paid by the Governmental Authority net of any Taxes payable on it, shall be paid over to the Indemnifying Person along with appropriate documents and certificates from Governmental Authorities pertaining to Tax deducted at source in relation thereto, wherever applicable, and the Indemnified Persons shall not in any manner be entitled to the same.

- 2.3 In the event that the Indemnifying Person delivers an Indemnity Election Notice in respect of a Third Party Claim within the 30 (thirty) calendar days' period set out in Paragraph 2.2 above, the Indemnified Persons shall not make any payment to the third party, consent to entry of any judgment or enter into any settlement with respect to such Third Party Claim, or admit liability on the part of the Indemnifying Persons, without the prior written approval of the Indemnifying Person.
- 2.4 If the Indemnifying Person fails to deliver an Indemnity Election Notice in respect of a Third Party Claim within the 30 (thirty) calendar days' period set out in Paragraph 2.2, the Indemnified Persons shall be entitled to assume the defence of such Third Party Claim or settle, compromise or consent to the entry of any judgment in connection with such Third Party Claim but shall not (and shall ensure that neither their Affiliates nor any of their employees, officers, representatives or agents shall) admit liability on the part of the Indemnifying Persons, and the Indemnifying Person shall be liable for the Losses suffered or incurred by the Indemnified Persons on account of such Third Party Claim, subject to the financial limits agreed in writing between the Seller and the Purchaser HoldCo. in this regard.
- 2.5 The Indemnifying Person hereby agrees and acknowledges that, in the event that the Indemnified Persons assume the defence of a Third Party Claim in accordance with Paragraph 2.4 above, the Indemnifying Person shall continue to be liable to indemnify the Indemnified Persons, for all Losses suffered by the Indemnified Persons, including all costs, expenses and deposit of all amounts required to be paid or deposited with any Governmental Authority, for the conduct of defence for such Third Party Claim by the Indemnified Persons, subject to the financial limits agreed in writing between the Seller and the Purchaser HoldCo. in this regard.
- 2.6 In the event that the Indemnifying Person has paid any amounts towards Losses incurred by the Indemnified Persons, including any costs, expenses or deposit of any amounts required to be paid or deposited with any Governmental Authority, for the conduct of defence of a Third Party

Claim by the Indemnified Persons, as set out in Paragraph 2.5 above, and the Indemnified Persons subsequently recover from any Third Party any amounts towards such Losses paid by the Indemnifying Person (including by way of a release or refund of deposit by the Governmental Authority), then the amounts so recovered, as and when such amounts are recovered, from any Third Party (including in case of a deposit, interest if any paid by the Governmental Authority), shall be paid over to the Indemnifying Person net of actual Taxes, costs, expenses or premia incurred by the Indemnified Persons in connection with securing or obtaining such amounts.

3. **Tax Gross Up**

- 3.1 If any amount payable by the Seller pursuant to this Schedule 12 is subject to any Tax or if the Indemnified Persons are required to pay any Tax on the amounts received by them, then the amount payable to the Indemnified Persons shall be increased by such amount of Tax such that the amount payable shall equal the full sum which would have been received had the payment not been subject to Tax, provided that such amount shall not be in excess of the financial limits agreed in writing between the Seller and the Purchaser HoldCo. in this regard.

4. **Brookfield Indemnity Claim**

- 4.1 If an Indemnified Person suffers or incurs a Loss in relation to any of the indemnification obligations (other than with respect to Third Party Claims) ("**Brookfield Indemnity Claim**"), such Indemnified Person shall give written notice of such matter or circumstance to the Indemnifying Person, stating that the Indemnified Person has suffered or incurred such Loss, which notice shall be issued within 30 (thirty) calendar days following the date on which the Indemnified Person has knowledge of such Loss ("**Brookfield Indemnity Claim Notice**").

- 4.2 The Brookfield Indemnity Claim Notice referred to in Paragraph 4.1 above shall contain:

- (i) reasonable details of the facts, matters or circumstances that gave rise to the Loss, to the extent that the Purchaser is aware of the same, and shall include the relevant documents in relation to the same;
- (ii) the amount of the Loss suffered by the Indemnified Person ("**Brookfield Claim Amount**"), which shall be supported by relevant documents; and
- (iii) the details of the bank account of the Indemnified Person into which the Brookfield Claim Amounts are to be paid by the Indemnifying Person.

5. **Settlement or Denial of Claims**

- 5.1 As soon as it is reasonably practicable to do so, but not later than 30 (thirty) calendar days upon receipt of a Brookfield Indemnity Claim Notice pursuant to Paragraph 4.1 above, the Indemnifying Person shall notify the Indemnified Persons in writing, indicating whether it admits or denies the facts pertaining to such Brookfield Indemnity Claim Notice (in whole or in part).
- 5.2 In case the Brookfield Indemnity Claim Notice is admitted by the Indemnifying Person in accordance with Paragraph 5.1 above, then the Indemnifying Person shall make payment of the Brookfield Claim Amount specified in the Brookfield Indemnity Claim Notice to the bank account of the Indemnified Person within a period of 21 (twenty one) Business Days from the date of such admission.
- 5.3 In the event the Brookfield Indemnity Claim Notice is denied by the Indemnifying Person in accordance with Paragraph 5.1 above, then such denial shall be deemed to be a Dispute for the

purpose of this Agreement, and the provisions of Clause 10 (*Governing Law and Dispute Resolution*) of this Agreement shall apply.

**6. Financial limits**

- 6.1 The maximum aggregate liability and other financial limits in relation to the indemnification obligations of the Seller shall be as agreed in writing between the Seller and the Purchaser HoldCo.

**7. Duration**

With respect to any Indemnity Claim, the right of the Indemnified Persons to seek indemnification in terms of the provisions of this Agreement and this Schedule 12 shall continue for a period of 5 (five) years from the Closing Date.

**8. Payment**

- 8.1 All indemnity payments by the Indemnifying Persons shall be made to the Indemnified Persons in a manner compliant with Applicable Law provided however that if such payments to the Indemnified Persons are permissible only with specific approvals, then the Parties shall take all required steps to obtain such approvals. At any time, if so directed by the Purchaser, at its own discretion, the indemnity payments determined to be payable to the Indemnified Persons in accordance with this Agreement shall be made by the Indemnifying Persons to another nominee of the Purchaser.

- 8.2 Subject to Paragraph 2.2 of this Schedule 12, Third Party Claims and Brookfield Indemnity Claims determined to be payable in accordance with the Agreement shall be paid in the following manner:

- (i) In relation to Brookfield Indemnity Claims that have been referred to dispute resolution in accordance with Paragraph 5.3 of this Schedule, upon adjudication of the Brookfield Indemnity Claim in accordance with Clause 10 (*Governing Law and Dispute Resolution*) of the Agreement, within a period of 21 (twenty one) Business Days from the receipt of the order of the Arbitral Tribunal, or in the event that one or more appeals have been made against the order of the Arbitral Tribunal, within a period of 21 (twenty one) Business Days from the date of the final, non-appealable order;
- (ii) in relation to Brookfield Indemnity Claim not being a disputed claim in accordance with Paragraph 5.3 of this Schedule 12, within a period of 21 (twenty one) Business Days from the date of admission in accordance with Paragraph 5.1 of this Schedule 12; and
- (iii) in relation to a Third Party Claim, in the event that such Third Party Claim has not been successfully resisted, then, the Indemnifying Person shall make an indemnification payment in this regard to the Indemnified Person within 21 (twenty one) Business Days of the disposal of the Third Party Claim (i.e. upon adjudication of the Third Party Claim by the arbitrator or by a court having competent jurisdiction (as confirmed by a non-appealable order or an order which has not been appealed for within the statutory period)).

**9. Limitations of Liability**

- 9.1 Notwithstanding anything stated in this Agreement, the obligation of the Indemnifying Persons to indemnify the Indemnified Persons shall be subject to the following limitations:

- (i) *Mitigation*: The Indemnified Persons shall take all reasonable steps to mitigate Losses.
- (ii) *Recovery of Loss*: The Indemnified Persons shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same Loss, unless such Indemnified Party has not recovered its Loss in full at the first instance, in which event the Indemnified Persons shall be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity to the extent the Loss is not recovered at the first instance.
- (iii) The Indemnifying Persons shall not be liable for a Third Party Claim or a Brookfield Indemnity Claim:
  - (a) to the extent that the matter relating to any such Third Party Claim or a Brookfield Indemnity Claim has been disclosed under the Execution Date Disclosure Letter or Closing Date Disclosure Letter;
  - (b) in respect of any Third Party Claim or a Brookfield Indemnity Claim under this Agreement whatsoever if Closing has not occurred;
  - (c) in respect of Losses incurred pursuant to written instructions or written consent of the Indemnified Persons;
  - (d) in respect of Losses, due to the passing of, or any change in, after the Closing Date, any Applicable Law, administrative practice of any Governmental Authority, accounting or Tax policy which has a retrospective effect;
  - (e) in respect of any items for which the amounts have been adjusted pursuant to the adjustments in accordance with Schedule 14 below; and
  - (f) in respect of any liability which is contingent unless and until such contingent liability becomes an actual liability and is due and payable.

### **SCHEDULE 13 – SPECIFIED PERSONNEL**

- (i) President
- (ii) Chief financial officer
- (iii) VP / GM – Finance / Accounts
- (iv) Head of Legal Department
- (v) Head of HR Department
- (vi) Head of Purchase
- (vii) Head – Imports
- (viii) Head of Projects
- (ix) Head of Interiors
- (x) Head Architect

## SCHEDULE 14 – ADJUSTMENT MECHANISM

### 1. Delivery of Closing Management Accounts

The Seller shall, and the Promoters shall cause the Seller to, provide to the Purchaser the Closing Management Accounts simultaneously with the issuance of the Conditions Precedent confirmation notice to be issued by the Seller as agreed in writing between the Parties. If required, the Purchaser and the Seller shall discuss the Closing Management Accounts, and the Closing Management Accounts may, if mutually agreed, be modified by the Seller pursuant to such discussions. If the Purchaser is satisfied with the Closing Management Accounts, the Purchaser shall confirm to the Seller in writing that it is satisfied in respect of the same. The Closing Management Accounts will include a computation of the CMA Net Working Capital and CMA Borrowings.

### 2. Preparation of Closing Accounts

- (i) Within 15 (Fifteen) Business Days of Closing, the Seller will prepare and provide to the Purchaser the Closing Accounts.
- (ii) If required, the Purchaser and the Seller shall discuss the Closing Accounts, and the Closing Accounts may, if mutually agreed, be modified by the Seller pursuant to such discussions. If the Purchaser is satisfied with the Closing Accounts, the Purchaser shall confirm to the Seller in writing that it is satisfied in respect of the same.
- (iii) In the event that the Purchaser does not confirm in writing that it is satisfied with the Closing Accounts within 15 (Fifteen) Business Days from receiving it, then in such a case the Closing Accounts shall be submitted to the Agreed Accounting Firm for verification and confirmation.

### 3. Closing Adjustment Statement

- (i) The Closing Accounts shall contain a separate statement setting out the computation of the Closing Net Working Capital and the Closing Borrowings ("Closing Adjustment Statement").
- (ii) The Closing Adjustment Statement shall also contain a sheet stating the difference between the CMA Net Working Capital and the CMA Borrowings as per the Closing Management Accounts provided by the Seller and the Closing Net Working Capital and the Closing Borrowings as per the Closing Accounts in the following format:

| S. No. | Detail  | As per Closing Management Accounts            | As per Closing Accounts | Difference   |
|--------|---|---|-------------------------|--------------|
| 1.     | Net Working Capital as of the Closing Date      | Rs. AA  | Rs. BB                  | -            |
|        | Net Working Capital Difference                  | This would be Rs. BB – Rs. AA                 |                         | Rs. CC       |
| 2.     | Borrowings of the Seller as of the Closing Date | Rs. MM  | Rs. NN                  | -            |
|        | Borrowings Difference                           | This would be Rs. MM – Rs. NN                 |                         | Rs. OO       |
| 3.     | Final Adjustment                                | This would be computed as Net Working Capital |                         | Rs. CC + Rs. |



| S. No. | Detail | As per Closing Management Accounts       | As per Closing Accounts | Difference |
|--------|--------|--|-------------------------|------------|
|        | Amount | Difference plus the Borrowing Difference |                         | OO         |

**Notes:**

*Parties expressly agree that the numbers in the table above, may be in negative and need to be accordingly considered when computing the Final Adjustment Amount.*

**4. Finalization of Closing Adjustment Statement**



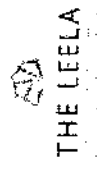

- (i) The Agreed Accounting Firm will provide its confirmation on the Closing Accounts within a period of 15 (Fifteen) days from the date of submission of the Closing Accounts to it, as set out in paragraph 2 above.
- (ii) If the Final Adjustment Amount is a negative integer, then the Final Adjustment Amount shall be payable by the Seller to the Purchaser. To the extent the NWC Holdback Amount is higher than the Final Adjustment Amount, the Seller and the Purchaser Holdco shall jointly instruct the Escrow Agent to release an amount equal to Final Adjustment Amount from the NWC Holdback Escrow Account to the Purchaser and the balance amounts in the NWC Holdback Escrow Account to the Seller. In the event that the Final Adjustment Amount is higher than the NWC Holdback Amount, then the Seller and the Purchaser Holdco shall jointly instruct the Escrow Agent to release the entire NWC Holdback Amount to the Purchaser and the difference between the Final Adjustment Amount and the NWC Holdback Amount shall be payable by the Seller to the Purchaser directly.
- (iii) If the Final Adjustment Amount is a positive integer, then such amount shall be payable by the Purchaser to the Seller. In addition, the Seller and the Purchaser Holdco shall jointly instruct the Escrow Agent to release the NWC Holdback Amount to the Seller.
- (iv) Notwithstanding anything contained in this Agreement, if the Closing Accounts are (i) agreed between the Parties, or (ii) verified by the Agreed Accounting Firm, in the manner and within the timelines as mentioned above, then the timing of aforementioned payment of Final Adjustment Amount and release of the NWC Holdback Amount in accordance with the principles as mentioned above shall not be later than 90 (Ninety) days from the Closing Date. If for any reason the Closing Accounts are not verified by the Agreed Accounting Firm within the stipulated timelines, then the Parties shall have the right to appoint another accounting firm acceptable to both the Parties to verify the Closing Accounts. The timelines for the aforementioned payment of the Final Adjustment Amount and release of the NWC Holdback Amount in accordance with the principles as mentioned above shall be accordingly extended to such period as mutually agreed between the Parties, but not more than an additional 60 (Sixty) days.
- (v) The fee and expenses of appointing and engaging the Agreed Accounting Firm shall be borne and paid 50% (Fifty Percent) by the Purchaser and 50% (Fifty Percent) by the Seller.
- (vi) The Agreed Accounting Firm may hold meetings or discussions to discuss any queries for verification of the Closing Accounts and in all such meetings or calls with the Agreed Accounting Firm, at least 1 (One) representative of the Purchaser and at least 1 (One) representative of the Seller shall be required to be present and the Agreed Accounting Firm shall not conduct any meetings or entertain any calls where either the representative of the Purchaser or the representative of the Seller are not present. The Purchaser and the



Seller shall be allowed to bring their advisors in such meetings and calls with the Agreed Accounting Firm.

- (vii) The Closing Accounts verified by the Agreed Accounting Firm in accordance with the provisions of paragraph 3 above, shall be binding on the Seller and the Purchaser and shall be final and binding on the Parties, in the absence of any manifest errors and the Parties expressly agree and acknowledge not to have any disagreement on the same.

SCHEDULE 15 – HLVL IP

PART A

| #  | TRADE MARK  | COUNTRY   | APPLICATION NUMBER | CLASS | PROPRIETOR | CURRENT STATUS |
|----|---|-----------|--------------------|-------|------------|----------------|
| 1. |    | India     | 1330332            | 42    | HLVL       | Registered     |
| 2. | THE LEEEA<br>PALACES & RESORTS  | India     | 1330329            | 42    | HLVL       | Registered     |
| 3. | THE LEEEA<br>(India TMO shows the mark as a word mark, without stylization)           | India     | 1330327            | 42    | HLVL       | Registered     |
| 4. | THE LEEEA PALACE  | India     | 1330328            | 42    | HLVL       | Registered     |
| 5. | JAMAVAR   | India     | 1330331            | 42    | HLVL       | Registered     |
| 6. |    | India     | 1330326            | 42    | HLVL       | Registered     |
| 7. |   | India     | 1700618            | 42    | HLVL       | Registered     |
| 8. |  | India     | 1669251            | 42    | HLVL       | Registered     |
| 9. | JAMAVAR   | Singapore | T0626569H          | 35    | HLVL       | Registered     |

| #   | TRADE MARK  | COUNTRY             | APPLICATION NUMBER | CLASS   | PROPRIETOR | CURRENT STATUS |
|-----|---|---------------------|--------------------|---------|------------|----------------|
| 10. | JAMAVAR   | Singapore           | T0626571Z          | 43      | HLVL       | Registered     |
| 11. | <b>citrus</b>   | Singapore           | T0626574D          | 35      | HLVL       | Registered     |
| 12. | <b>citrus</b>   | Singapore           | T0626575B          | 43      | HLVL       | Registered     |
| 13. | <br>THE LEEEA SKY VILLAS           | Republic of Lebanon | 109664             | 35 & 43 | HLVL       | Registered     |
| 14. | THE LEEEA   | Lebanon             | 109662             | 35 & 43 | HLVL       | Registered     |
| 15. | THE LEEEA<br>PALACE & RESORTS   | Lebanon             | 109663             | 35 & 43 | HLVL       | Registered     |
| 16. | <br>THE LEEEA<br>PALACE & RESORTS | Lebanon             | 109665             | 35 & 43 | HLVL       | Registered     |
| 17. | <b>citrus</b>   | India               | 1317348            | 42      | HLVL       | Opposed        |

PART B

| #   | DOMAIN NAME            | REGISTRANT                 |
|-----|------------------------|----------------------------|
| 1.  | theleela.site          | Hotel Leelaventure Limited |
| 2.  | theleela.company       | Hotel Leelaventure Limited |
| 3.  | theleela.international | Hotel Leelaventure Limited |
| 4.  | theleela.group         | Hotel Leelaventure Limited |
| 5.  | theleela.agency        | Hotel Leelaventure Limited |
| 6.  | theleela.cool          | Hotel Leelaventure Limited |
| 7.  | theleela.studio        | Hotel Leelaventure Limited |
| 8.  | theleela.boutique      | Hotel Leelaventure Limited |
| 9.  | theleela.space         | Hotel Leelaventure Limited |
| 10. | theleela.today         | Hotel Leelaventure Limited |
| 11. | theleela.global        | Hotel Leelaventure Limited |
| 12. | theleela.ooo           | Hotel Leelaventure Limited |
| 13. | theleela.tech          | Hotel Leelaventure Limited |
| 14. | theleela.org           | Hotel Leelaventure Limited |
| 15. | theleela.news          | Hotel Leelaventure Limited |
| 16. | theleela.store         | Hotel Leelaventure Limited |
| 17. | theleela.biz           | Hotel Leelaventure Limited |
| 18. | theleela.online        | Hotel Leelaventure Limited |
| 19. | theleela.info          | Hotel Leelaventure Limited |
| 20. | theleela.website       | Hotel Leelaventure Limited |
| 21. | theleela.reviews       | Hotel Leelaventure Limited |
| 22. | theleela.asia          | Hotel Leelaventure Limited |

| #   | DOMAIN NAME                | REGISTRANT                 |
|-----|----------------------------|----------------------------|
| 23. | theleela.net               | Hotel Leelaventure Limited |
| 24. | theleela.menu              | Hotel Leelaventure Limited |
| 25. | theleela.club              | Hotel Leelaventure Limited |
| 26. | leelasafari.com            | Hotel Leelaventure Limited |
| 27. | theleelasanctuary.com      | Hotel Leelaventure Limited |
| 28. | theleelawildlife.com       | Hotel Leelaventure Limited |
| 29. | leelawildlife.com          | Hotel Leelaventure Limited |
| 30. | leelagardens.com           | Hotel Leelaventure Limited |
| 31. | leelaspecials.com          | Hotel Leelaventure Limited |
| 32. | theleelanewdelhi.com       | Hotel Leelaventure Limited |
| 33. | leelamumbai.com            | Hotel Leelaventure Limited |
| 34. | theleelakovalam.com        | Hotel Leelaventure Limited |
| 35. | theleelajaipur.com         | Hotel Leelaventure Limited |
| 36. | theleelaashtamudi.com      | Hotel Leelaventure Limited |
| 37. | leelaashtamudi.com         | Hotel Leelaventure Limited |
| 38. | theleelaagra.com           | Hotel Leelaventure Limited |
| 39. | leelaagra.com              | Hotel Leelaventure Limited |
| 40. | theleelapalaceshotels.com  | Hotel Leelaventure Limited |
| 41. | leelapalaceshotels.com     | Hotel Leelaventure Limited |
| 42. | theleelahotelsnresorts.in  | Hotel Leelaventure Limited |
| 43. | theleelahotelsnresorts.com | Hotel Leelaventure Limited |
| 44. | leelahotelsnresorts.com    | Hotel Leelaventure Limited |
| 45. | theleelaresorts.com        | Hotel Leelaventure Limited |

| #   | DOMAIN NAME           | REGISTRANT                 |
|-----|-----------------------|----------------------------|
| 46. | leelaresorts.com      | Hotel Leelaventure Limited |
| 47. | leelaresort.com       | Hotel Leelaventure Limited |
| 48. | theleclapalaces.com   | Hotel Leelaventure Limited |
| 49. | leelapalaces.com      | Hotel Leelaventure Limited |
| 50. | theleelahotel.com     | Hotel Leelaventure Limited |
| 51. | theleela.com          | Hotel Leelaventure Limited |
| 52. | theleelamumbai.com    | Hotel Leelaventure Limited |
| 53. | leelahyderabad.com    | Hotel Leelaventure Limited |
| 54. | livetheleela.com      | Hotel Leelaventure Limited |
| 55. | leelaoffers.com       | Hotel Leelaventure Limited |
| 56. | leelaudaipur.com      | Hotel Leelaventure Limited |
| 57. | leelapune.com         | Hotel Leelaventure Limited |
| 58. | leeladelhi.com        | Hotel Leelaventure Limited |
| 59. | theleelahyderabad.com | Hotel Leelaventure Limited |
| 60. | theleelaudaipur.com   | Hotel Leelaventure Limited |
| 61. | theleelachennai.com   | Hotel Leelaventure Limited |
| 62. | theleelapune.com      | Hotel Leelaventure Limited |
| 63. | theleelagurgaon.com   | Hotel Leelaventure Limited |
| 64. | theleeladelhi.com     | Hotel Leelaventure Limited |
| 65. | theleelabangalore.com | Hotel Leelaventure Limited |
| 66. | theleela.me           | Hotel Leelaventure Limited |
| 67. | theleela.co.in        | Hotel Leelaventure Limited |
| 68. | theleela.in.net       | Hotel Leelaventure Limited |

| #   | DOMAIN NAME          | REGISTRANT                 |
|-----|----------------------|----------------------------|
| 69. | leelagurgaon.in      | Hotel Leelaventure Limited |
| 70. | theleelasafaris.in   | Hotel Leelaventure Limited |
| 71. | leelasafaris.in      | Hotel Leelaventure Limited |
| 72. | leelasafaris.com     | Hotel Leelaventure Limited |
| 73. | theleelasafari.in    | Hotel Leelaventure Limited |
| 74. | theleelasafari.com   | Hotel Leelaventure Limited |
| 75. | leelasafari.in       | Hotel Leelaventure Limited |
| 76. | theleelasanctuary.in | Hotel Leelaventure Limited |
| 77. | leelasanctuary.in    | Hotel Leelaventure Limited |
| 78. | leelasanctuary.com   | Hotel Leelaventure Limited |
| 79. | theleelawildlife.in  | Hotel Leelaventure Limited |
| 80. | leelawildlife.in     | Hotel Leelaventure Limited |
| 81. | theleelagardens.in   | Hotel Leelaventure Limited |
| 82. | theleelagardens.com  | Hotel Leelaventure Limited |
| 83. | leelagardens.in      | Hotel Leelaventure Limited |
| 84. | theleelaspecials.in  | Hotel Leelaventure Limited |
| 85. | theleelaspecials.com | Hotel Leelaventure Limited |
| 86. | leelaspecials.in     | Hotel Leelaventure Limited |
| 87. | theleelaoffers.in    | Hotel Leelaventure Limited |
| 88. | leelaoffers.in       | Hotel Leelaventure Limited |
| 89. | theleelalife.in      | Hotel Leelaventure Limited |
| 90. | leelalife.in         | Hotel Leelaventure Limited |
| 91. | theleelanoida.in     | Hotel Leelaventure Limited |



| #    | DOMAIN NAME           | REGISTRANT                 |
|------|-----------------------|----------------------------|
| 92.  | theleelanoida.com     | Hotel Leelaventure Limited |
| 93.  | leelanoida.com        | Hotel Leelaventure Limited |
| 94.  | theleelaudaipur.in    | Hotel Leelaventure Limited |
| 95.  | theleelapune.in       | Hotel Leelaventure Limited |
| 96.  | leelapune.in          | Hotel Leelaventure Limited |
| 97.  | theleelanewdelhi.in   | Hotel Leelaventure Limited |
| 98.  | leelanewdelhi.in      | Hotel Leelaventure Limited |
| 99.  | leelanewdelhi.com     | Hotel Leelaventure Limited |
| 100. | theleelamumbai.in     | Hotel Leelaventure Limited |
| 101. | leelamumbai.in        | Hotel Leelaventure Limited |
| 102. | theleelakovalam.in    | Hotel Leelaventure Limited |
| 103. | theleelajaipur.in     | Hotel Leelaventure Limited |
| 104. | leelajaipur.in        | Hotel Leelaventure Limited |
| 105. | leelajaipur.com       | Hotel Leelaventure Limited |
| 106. | leelahyderabad.in     | Hotel Leelaventure Limited |
| 107. | theleelagurgaon.in    | Hotel Leelaventure Limited |
| 108. | theleelagoa.in        | Hotel Leelaventure Limited |
| 109. | theleeladelhi.in      | Hotel Leelaventure Limited |
| 110. | leeladelhi.in         | Hotel Leelaventure Limited |
| 111. | leelachennai.in       | Hotel Leelaventure Limited |
| 112. | theleelabangalore.in  | Hotel Leelaventure Limited |
| 113. | leelabangalore.in     | Hotel Leelaventure Limited |
| 114. | theleelaashitamudi.in | Hotel Leelaventure Limited |

| #    | DOMAIN NAME               | REGISTRANT                 |
|------|---------------------------|----------------------------|
| 115. | leelaashramudi.in         | Hotel Leelaventure Limited |
| 116. | theleelaagra.in           | Hotel Leelaventure Limited |
| 117. | leelaagra.in              | Hotel Leelaventure Limited |
| 118. | theleelapalacesnhotels.in | Hotel Leelaventure Limited |
| 119. | leelapalacesnhotels.in    | Hotel Leelaventure Limited |
| 120. | leelahotelsnresorts.in    | Hotel Leelaventure Limited |
| 121. | theleelaresorts.in        | Hotel Leelaventure Limited |
| 122. | theleelaresort.in         | Hotel Leelaventure Limited |
| 123. | leelaresort.in            | Hotel Leelaventure Limited |
| 124. | theleelapalaces.in        | Hotel Leelaventure Limited |
| 125. | theleelapalace.in         | Hotel Leelaventure Limited |
| 126. | leelapalaces.in           | Hotel Leelaventure Limited |
| 127. | leelapalace.in            | Hotel Leelaventure Limited |
| 128. | theleelahotels.in         | Hotel Leelaventure Limited |
| 129. | theleelahotel.in          | Hotel Leelaventure Limited |
| 130. | leelahotels.in            | Hotel Leelaventure Limited |
| 131. | leelahotel.in             | Hotel Leelaventure Limited |
| 132. | leelakovalam.in           | Hotel Leelaventure Limited |
| 133. | theleelaoffers.com        | Hotel Leelaventure Limited |
| 134. | leeladelhi.net            | Hotel Leelaventure Limited |
| 135. | leelachennai.com          | Hotel Leelaventure Limited |
| 136. | leelagurgaon.com          | Hotel Leelaventure Limited |
| 137. | leela.in                  | Hotel Leelaventure Limited |

| #    | DOMAIN NAME | REGISTRANT                 |
|------|-------------|----------------------------|
| 138. | theleela.in | Hotel Leelaventure Limited |

PART C

| #  | COPYRIGHT                       |
|----|---------------------------------|
| 1. | Essence of India                |
| 2. | Rajasthan A Celebration of Life |
| 3. | New Delhi A Journey             |
| 4. | Raga                            |

**SCHEDULE 16 – INSURANCE POLICIES**

| <b>S. No</b> | <b>Policy</b>                         | <b>Insurer</b>                    |
|--------------|---------------------------------------|-----------------------------------|
| 1.           | Commercial General Liability Policy   | The New India Assurance Co. Ltd   |
| 2.           | Commercial Crime Policy               | The New India Assurance Co. Ltd   |
| 3.           | Public Liability Policy               | The New India Assurance Co. Ltd   |
| 4.           | Cyber Liability Risk Insurance Policy | The New India Assurance Co. Ltd   |
| 5.           | Employee Compensation Policy          | The New India Assurance Co. Ltd   |
| 6.           | Group Medical Care                    | Liberty General Insurance Limited |
| 7.           | Group Personal Accident               | Liberty General Insurance Limited |