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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE
BUSINESS TRANSFER AGREEMENT, DATED OCTOBER 16, 2019 EXECUTED
BETWEEN HOTEL LEEAVENTURE LIMITED AND SCHLOSS
UDAIPUR PRIVATE LIMITED

OK

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DATED OCTOBER 16, 2019

BUSINESS TRANSFER AGREEMENT

BY AND BETWEEN

HOTEL LEELAVENTURE LIMITED

(the "Seller")

AND

SCILO33 UDAIPUR PRIVATE LIMITED

(the "Purchaser")

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BUSINESS TRANSFER AGREEMENT

This business transfer agreement is made at Delhi on this 16th 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 Udaipur Private Limited**, a company incorporated under the Companies Act, 2013 and having its registered office at 150, Venus Apartment, Sector - 9, Rohini, New Delhi, India, 110085 (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 (as defined hereinafter). 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 (as defined hereinafter) 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:

I. 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, Binder Dijker Otte 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 3,200,000,000 (Indian Rupees three billion and two hundred 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 (i) the Closing Management

Accounts; (ii) the Execution Date Disclosure Letter; and/ or (iii) the Closing Date Disclosure Letter, but excluding the Excluded Liabilities provided that, any Liabilities not identified in (i), (ii) or (iii) 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;

"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 17;

"Brookfield Claim Amount" has the meaning ascribed to it in Paragraph 4.2(ii) of Schedule 15;

"Brookfield Indemnity Claim" has the meaning ascribed to it in Paragraph 4.1 of Schedule 15;

"Brookfield Indemnity Claim Notice" has the meaning ascribed to it in Paragraph 4.1 of Schedule 15;

"Business Assets" means all assets, investments, property and rights owned or used in connection with, or belonging to the Identified Business, being the Business Fixed Assets, Business Properties, 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 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;

"Business Properties" means (i) the parcels of real property used by the Seller in connection with the Identified Business, being (a) owned properties, (b) leased properties, and (c) properties used on a leave and license basis; and (ii) all rights and privileges in the properties set out in (i) in connection with the Identified Business identified (as of the Execution Date) in Schedule 6, to be updated in accordance with Clause 5.1;

"Business Property Documents" means the documents for the transfer of the right, title and interest of the Seller in the Business Properties in accordance with Clause 4, as set forth in Schedule 13;

"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 of Schedule 17;

"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 (i) and (ii);

"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;

“**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;

“**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;

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

“**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 Udaipur Business Warranties, provided by the Seller to the Purchaser on the Execution Date;

"Excluded Assets" means the assets identified in Schedule 7, to be updated in accordance with Clause 5.1;

"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 17;

"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;

"Identified Books and Records" means the Books and Records in the possession of the Seller;

"Identified Business" means the business of operating the Udaipur Hotel, 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 Udaipur Hotel, the Udaipur Hotel Land, all assets and liabilities, operation and activities of the Seller in connection with

the Udaipur Hotel 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) 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; and
- (vi) right to use all amenities and utilities used in connection with the Udaipur Hotel as on the Execution Date, such as, water, electricity and drainage connections and facilities;

"Identified Employees" means the employees engaged in the Identified Business identified (as of the Execution Date) in Schedule 8, 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 15;

"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 15;

"Insurance Policies" has the meaning ascribed to it in Paragraph 15.1 of Schedule 11;

"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;

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

"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;

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

"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;

"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 17;

"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;

"Offer Letters" has the meaning ascribed to it in Clause 5.2.1(ii);

"Order" has the meaning ascribed to it in Paragraph 6.3 of Schedule 11;

"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 (i)(i);

"Permitted Related Party Transaction" has the meaning ascribed to it in Paragraph 13.1 of Schedule 11;

"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 Policy" has the meaning ascribed to it in Paragraph 16.1 of Schedule 11;

"Promoters" means the Persons listed in Schedule 9;

"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 10 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;

"Related Party" has the meaning ascribed to such term under the Act;

"Request Notice" has the meaning ascribed to it in Clause 6.2;

"Revised Updated Disclosure Letter" has the meaning ascribed to it in Clause (ii);

"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;

"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 16;

"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 11;

"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 15;

"Third Party Claim Notice" has the meaning ascribed to it in Paragraph 2.1 of Schedule 15;

"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 Business Warranties" mean the representations and warranties provided by the Seller to the Purchaser set out in Schedule 11 and **"Udaipur Business Warranty"** means any one of them;

"Udaipur Fundamental Warranties" mean the representations and warranties provided by the Seller to the Purchaser set out in Clause 8.2.1;

"Udaipur Hotel" has the meaning ascribed to it in Schedule 6;

"Udaipur Hotel Land" has the meaning ascribed to it in Schedule 6;

"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 Udaipur Business Warranties;

~~**"Updated Schedules"** has the meaning ascribed to it in Clause 5.1.1; and~~

"Vouchers" has the meaning ascribed to it in Paragraph 4.16 of Schedule 11.

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 date hereof, 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, convey and deliver to the Purchaser, the Identified Business Undertaking, as a going concern from the Closing Date, on a Shump 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 17** ("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 Shump 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 the Material Business Contracts in favour of the Purchaser;

4.2.3 in respect of the Business Properties, the Business Property Documents shall be duly executed, stamped and lodged for registration, as may be required;

4.2.4 the Seller shall submit Agreed Form applications with the relevant Governmental Authorities for causing a transfer of the Identified Business Licenses in favour of the Purchaser;

4.2.5 The Transfer Employees shall be transferred in accordance with Clause 5.2;

4.2.6 the Seller shall hand over to the Purchaser all the Identified Books and Records;

4.2.7 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

4.2.8 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. It is clarified for the avoidance of doubt that, Closing shall not be deemed to have occurred until completion of registration of the relevant

Business Property Documents.

- 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 12** (the "**Closing Memorandum**") and provide the same to the Purchaser and the Purchaser shall acknowledge and accept the Closing Memorandum.

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 8**, and **Schedule 18** ("**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 Transfer Employees

5.2.1 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:

(i) The Seller and Purchaser shall enter into tripartite Transfer Letters with the Identified Employees; and

(ii) 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.

5.2.2 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);

(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.

5.2.3 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 (a) 1st (first) day of the month of the Closing Date and (b) 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.

5.2.4 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.

5.2.5 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.

5.2.6 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.

5.3 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, assume and acquire all the Assumed Liabilities and (i) be liable for the discharge of the Assumed Liabilities, and (ii) 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.

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 (v).
- 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 10** 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 *Udaipur 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 14 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 *Udaipur 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 Udaipur Business Warranties provided under Schedule 11 is, 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 8 and Schedule 18 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 Udaipur Business Warranty against which it is made by specific reference to the relevant Udaipur Business Warranty to which it is meant to constitute an exception or disclosure. Further, the disclosures shall apply generally to all other Udaipur 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

- (i) The Seller shall be entitled to deliver, on or prior to the Scheduled Delivery Date, the Updated Disclosure Letter to the Purchaser.
- (ii) 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.
- (iii) 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: (a) its acceptance of the Updated Disclosure Letter or the Revised Updated Disclosure Letter (as the case may be); or (b) its rejection of the Updated Disclosure Letter or the Revised Updated Disclosure Letter (as the case may be).
- ~~(iv) 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 Udaipur Business Warranties as per Clauses 8.3.1 and 8.3.2.~~
- (v) 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 Udaipur Fundamental Warranties or the Udaipur Business Warranties; (ii) any breach by the Seller of any covenants, undertakings or obligations set out in this Agreement; and (iii) any of the specific indemnity matters set out in **Part A of Schedule 15**.
- 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 **Part B of Schedule 15** 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 cooperate 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

If to the Purchaser:

Attention : Mr. Sridhar Rengan
Address : 150, Venus Apartment, Sector - 9, Rohini, New Delhi, India, 110085
Email ID : sridhar.rengan@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.

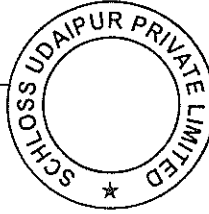
12.10 Costs and Expenses

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 UDAIPUR PRIVATE
LIMITED

Name: MR. SHANTANU CHAKRABORTY
Designation: AUTHORISED SIGNATORY



*This signature page relates to the Business Transfer Agreement executed between Hotel
Leelaventure Private Limited and Schloss Udaipur Private Limited.*

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 HOTEL LEEAVENTURE
LIMITED



Name:

K.M. BANSAI

Designation:

Authorized signatory

*This signature page relates to the Business Transfer Agreement executed between Hotel
Leelaventure Private Limited and Schloss Udaipur Private Limited.*

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

SCHEDULE 2 – MATERIAL BUSINESS CONTRACTS



Project Ballet -
Udaipur BTA Schedule

SCHEDULE 3 – BUSINESS CURRENT ASSETS



Project Ballet -
Udaipur BTA Schedu

SCHEDULE 4 – BUSINESS FIXED ASSETS



Project Ballet -
Udaipur BTA Schedu

SCHEDULE 5 – BUSINESS LICENSES



Project Ballet -
Udaipur BTA Schedu

SCHEDULE 6 - BUSINESS PROPERTIES

Udaipur Hotel	All the buildings, structures, premises and constructed areas on the Udaipur Hotel Land, including but not limited to the hotel buildings constructed on Udaipur Hotel Land.
Udaipur Hotel Land	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. Chagannathji Mathur ki Bari, outside Brahmipole, Udaipur; (B.) All the parcel of freehold non-agricultural land of Survey No. 2514 (Brahmapuri), lying being and situated at Vithal Vatika, Amba Mata Scheme, Naga Nagri, Udaipur; (C.) Arazi No. 361 lying being and situated at Vitthal Vilas Bagh (Badi), Udaipur; (D.) Abadi Plot admeasuring 5616 square feet, Abadi plot admeasuring 3,373 square feet, Abadi Plot 22/484, Old Ward No. 23 and New Ward No. 5, Plot No. 5/182, Plot No. 81 lying, situate and being Naga Nagri (Nagarvadi), Near Nathi Ghat, Udaipur collectively admeasuring 311,948.5 square meters; (E) A strip of land admeasuring 300 square feet and a strip of land 375 square feet, situated at Naganagri, outside Chandpole, Udaipur.
Owned Residential Flat	Residential flats bearing Nos. C-G4, C-104, C-204, C-304, C-404, C-504, D-G3, D-103, D-203, D-303, D-403, D-503 in the building known as Silver Springs, Udaipur together with proportionate right in the stilt floor parking, staircases, common space, lift area including the proportionate undivided share in the underlying land.
Leased Residential flat	Premises availed on lease vide lease agreement dated 1 st June 2010, by the Seller from Dushyant Nagpal.
Owned Shops	6 shops, each admeasuring 106.8 square feet and admeasuring in aggregate 841.6 square feet covered area, without the roof rights, along with the open veranda outside the shops admeasuring 534.6 square feet, situated at Chagannathji Mathur ki Bari, outside Brahmipole, Udaipur together with all rights and appurtenances whatsoever.
Owned Rooms	6 rooms bearing numbers 7 to 12 totally admeasuring 1,029 square feet along with one room admeasuring 345 square feet constructed on the first floor above room no. 8 together with an open terrace admeasuring 1,242 square feet and another room constructed on the second floor admeasuring 345 square feet along with a balcony admeasuring 172.6 square feet, having total covered area of 1719 square feet and total open area of 1,414.6 square feet, situated at Chagannathji Mathur ki Bari, outside Brahmipole, Udaipur together with all rights and appurtenances whatsoever.

SCHEDULE 7 – EXCLUDED ASSETS

Nil

SCHEDULE 8 – IDENTIFIED EMPLOYEES

[To be inserted]

SCHEDULE 9 – 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.
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SCHEDULE 10 – 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 11 – UDAIPUR 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. Business Properties

- 4.1. The Business Properties listed in **Schedule 6** comprise all of the Business Properties which are either (i) owned by the Seller; (ii) leased or sub-leased by the Seller; or (iii) used by the Seller on a leave and license or sub-license basis, in connection with the Identified Business.
- 4.2. Other than the Business Properties described in Paragraph 4.1 above, there are no other Business Properties which are used under any other form of arrangement in connection with the Identified Business.
- 4.3. The Seller has good, valid and marketable title to the Business Properties which are owned by the Seller, free from Encumbrances. All such Business Properties which are owned by the Seller are duly registered in accordance with Applicable Law in the name of the Seller, and the original agreements pursuant to which the Seller acquired the Business Properties which are owned by the Seller are in the possession of or under the control of the Seller, and are duly and adequately stamped in accordance with Applicable Law.
- 4.4. All lease deeds and leave and license agreements pursuant to which the Business Properties ~~have been taken on a leave and licence basis by the Seller as set out in~~ **Schedule 6** are valid, binding and enforceable, and in full force and effect, and are duly registered under the Applicable Law with the relevant Governmental Authority.
- 4.5. The Seller has not received any written notice from the lessor or licensor of any Business Properties as set out in **Schedule 6**, of a breach of or default by the Seller of the terms and conditions of the subsisting leases, tenancies or licenses in relation to the Business Properties that it occupies, and to the Knowledge of the Seller no event has occurred or circumstances exist, or in the Reasonable Opinion of the Seller are likely to exist, which with the delivery of notice, the passage of time or both, would constitute such a breach or default.
- 4.6. To the Knowledge of the Seller, there is no fact or circumstance in existence, which in the Reasonable Opinion of the Seller, could entitle or require a Person (including, without limitation, a landlord or licensor) to forfeit or enter on, or take possession of, or occupy, such Business Properties, other than in accordance with the terms of the respective lease, tenancy or license; or could restrict or terminate the Seller's continued and uninterrupted possession or occupation of such Business Properties, other than in accordance with the terms of the respective lease or license.
- 4.7. The Business Properties reflected in **Schedule 6** are sufficient for the conduct of the Identified Business as presently conducted. All Business Properties reflected in **Schedule 6** are (i) in good 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 the Applicable Law.
- 4.8. The Seller has paid the rent, license fees, additional rent, service charges and other payments which are due and payable by the Seller pursuant to the leases and licenses under which the leased/ licensed Business Properties are used/ occupied by the Seller.
- 4.9. The Seller has not leased/ sub-leased, licensed or otherwise granted to any Person the right to use, enjoy or occupy such Business Properties or any portion thereof.

- 4.10. The Seller has not received any written notice from any Governmental Authority or Third Party in connection with the Seller's ownership or occupation of the Business Properties.
- 4.11. No Person is in adverse possession of the Business Properties.
- 4.12. There are no easements necessary to be obtained by or granted to the Seller, for the use, enjoyment and maintenance of the Business Properties after the Closing Date, in the same manner in which they are being used, enjoyed and maintained on the Closing Date immediately prior to the consummation of the Transaction.
- 4.13. The Business Properties are served by drainage, water and electricity services. The Udaipur Hotel has a separate access from the main road and will not require any additional capital expenditure for such drainage, water and electricity services as is provided to the Udaipur Hotel as on the Execution Date or the Closing Date, as the case may be, in the Reasonable Opinion of the Seller. To the Knowledge of the Seller and in the Reasonable Opinion of the Seller, there is no imminent or likely interruption of the passage or provision of any of drainage, water and electricity services in respect to the Business Properties.
- 4.14. ~~To the Knowledge of the Seller, there are no structural deficiencies or latent or hidden defects affecting the Udaipur Hotel which would, individually or in the aggregate, interfere in any respect with the use or occupancy of the Business Properties or any portion thereof in the operation of the Identified Business as is presently operated. All improvements on the Udaipur Hotel Land are in good condition and repair, ordinary wear and tear excepted, and sufficient for the operation of the Identified Business as is conducted on the Execution Date or Closing Date, as the case may be.~~
- 4.15. All applicable property related Taxes, rates and cesses and assessments including non-agricultural assessments in respect of the Business Properties which are due and payable by the Seller have been duly paid. The Seller has not received any written notice from any Governmental Authority (including but not limited to any Taxing Authority) of any prohibition or order of attachment, or which threatens any prohibition or order of attachment, for the payment (or failure to make payment) of any such aforementioned property related Tax or other dues related to the Business Properties.
- 4.16. The Seller has not issued any vouchers/ gift certificates ("Vouchers") which are outstanding and would entitle any Person to complimentary stay, or service at any of the Business Properties, collectively exceeding INR 500,000 (Indian Rupees five hundred thousand). Other than the entitlement through the Vouchers there are no other documents or written arrangements issued by the Seller that entitle any person to complimentary stay or services at any of the Business Properties.

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, and are to the Knowledge of the Seller, collectible on the respective due dates in accordance with their terms at the aggregate reconciled amounts thereof (except to the extent of any provision in respect thereof contained in the Accounts for the period ended on the Accounts Date) The receivables from the Identified Business Undertaking have not been Encumbered by the Seller in favour of any Third Party.

5.1.7. A record of all inventory in connection with the Identified Business Undertaking is reflected in the registers maintained by the Seller and consists of a quality and quantity usable in the Ordinary Course of Business. None of such inventory is damaged or defective other than normal wear and tear, and other than in the Ordinary Course of Business.

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 serial number 5 of Schedule 1 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 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 Properties and 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 as 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 the Company on the Closing Date, other than in the Ordinary Course of Business.
- 8. Business Contracts**

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.

- 8.1. 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.
- 8.2. 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.
- 8.3. 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.
- ~~8.4. 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.~~
- 8.5. In the Reasonable Opinion of the Seller, other than the Material 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 Udaipur Hotel 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 Governmental Authority 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. Environment

- 10.1. The Seller is in compliance, in all material respects, with all Applicable Laws relating to environment, health or safety, as applicable to the Identified Business, including the

Environment (Protection) Act. 1986 and the rules, regulations and notifications issued thereunder.

- 10.2. The Seller has not received any written notice of any investigation or enquiry by, nor any written notice of any Order with respect to an alleged violation and/or failure to comply with any Applicable Law relating to environment, health or safety, as applicable to the Identified Business, and no fine or penalty has been levied on the Seller in relation to the Identified Business Undertaking for violation of any Applicable Law relating to environment, health or safety as applicable to the Identified Business. There exist no facts, circumstances to the Knowledge of the Seller that in the Reasonable Opinion of the Seller will result in any Governmental Authority revoking, cancelling, rescinding or refusing to renew any of the Business Licenses pertaining to the environment, health or safety.
- 10.3. There is no action pending or, to the Knowledge of the Seller, threatened against the Seller, in relation to the Identified Business, relating to any violation or alleged violation of any Applicable Laws relating to environment, health or safety before any Governmental Authority.

11. Taxation

- 11.1. The Seller has obtained all requisite Tax registrations required under Applicable Law and all such registrations are valid.
- 11.2. 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.
- 11.3. 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.
- 11.4. 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.
- 11.5. 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.
- 11.6. 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.

- 11.7. 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.
- 11.8. 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.
- 11.9. 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.
12. **Compliance with Anti-Corruption Laws**
 - 12.1. 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.
 - 12.2. Other than the Anti-Corruption Laws, there are no other Indian laws applicable to the Seller pertaining to anti-corruption and anti-money laundering.
13. **Related Party Transactions**
 - 13.1. 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 of the Seller ("**Permitted Related Party Transactions**").
 - 13.2. 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.
 - 13.3. 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.

14. Identified Employees

- 14.1. The list of Identified Employees set out in Schedule 8 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.
- 14.2. 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.
- 14.3. 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.
- 14.4. 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.
- 14.5. 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.
- 14.6. 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.
- 14.7. The Seller does not have any employee stock option scheme or stock-linked incentive plan, outstanding or promised to any of the Identified Employees.
- 14.8. 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..

15. Insurance

- 15.1. 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 18 as on the Execution Date, and on the Closing Date, as the case may be ("Insurance Policies").
- 15.2. All Insurance Policies are valid, outstanding and enforceable;
- 15.3. 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 defense 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.

- 15.4. The Seller has paid all premiums due and payable under each Insurance Policy.
- 15.5. The Seller (in relation to the Identified Business) has given notice to the insurer of all claims that may be insured thereby.

16. Data Protection

- 16.1. The Seller's privacy policy is available at <https://www.theleela.com/the-leela/termsConditions/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 under any applicable Data Protection Legislation.
- 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 its 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 12 – AGREED FORM OF CLOSING MEMORANDUM

_____, 2019

To:

Schloss Udaipur Private Limited
150, Venus Apartment,
Sector - 9, Rohini, New Delhi,
India, 110085

Dear Sirs,

We refer to the Business Transfer Agreement dated _____, 2019, entered into between Hotel Leelaventure Limited and Schloss Udaipur Private Limited ("BTA").

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

Pursuant to Clause 4.6 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 _____, 2019 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 Udaipur Private Limited having its registered office at 150, Venus Apartment, Sector 9, Rohini, New Delhi, India, 110085 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: _____, 2019

We confirm receipt
For Schloss Udaipur Private Limited

Authorized Signatory

Date: _____, 2019

ANNEXURE
LIST OF ITEMS

[•]

SCHEDULE 13 – BUSINESS PROPERTY DOCUMENTS

1. A deed of conveyance in Agreed Form between the Seller and the Purchaser for the sale and transfer of the Udaipur Hotel Land together with all the building(s) and structures standing thereon from the Seller to the Purchaser;
 2. A limited power of attorney in Agreed Form for dealing with Governmental Authorities to update the Purchaser's name in revenue and municipal records, in electricity and water bill and such other records as may be required under Applicable Law; and
 3. A Deed of Conveyance in the Agreed Form between the Seller and the Purchaser for sale and transfer of the Residential flats bearing Nos. C-G4, C-104, C-204, C-304, C-404, C-504, D-G3, D-103, D-203, D-303, D-403, D-503 in the building known as Silver Springs, Udaipur together with proportionate right in the stilt floor parking, staircases, common space, lift area including the proportionate undivided share in the underlying land.
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SCHEDULE 14 – 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 HLVI., 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 27th September 2019.2019.

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 15 – INDEMNIFICATION

PART A – SPECIFIC INDEMNITY MATTERS

Any Loss incurred by the Indemnified Persons arising out of or in connection with or as a consequence of any insufficient stamp duty on the order of amalgamation of the Seller with Vision Hotel and Resorts Private Limited passed by the Bombay High Court with respect to the Udaipur Hotel Land.

PART B – CLAIMS FOR INDEMNIFICATION AND 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 Udaipur Fundamental Warranties and Udaipur 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 Udaipur Fundamental Warranties and Udaipur 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.
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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 0, 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.
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3. Tax Gross Up

- 3.1 If any amount payable by the Seller pursuant to this **Schedule 15** 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.
- 6.2 Notwithstanding anything to the contrary provided in this Agreement, the limitations set out in Paragraphs 6.1 above, shall not apply to any Indemnity Claim arising out of the specific indemnity matters set out in Part A of Schedule 15.

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 15 shall continue for a period of 5 (five) years from the Closing Date. Notwithstanding anything to the contrary provided in this Agreement, the limitation set out in this Paragraph 7, shall not apply to any Indemnity Claim arising out of the specific indemnity matters set out in Part A of Schedule 15.

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 15, 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 15, within a period of 21 (twenty one) Business Days from the date of admission in accordance with Paragraph 5.1 of this Schedule 15; 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 17** 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.
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SCHEDULE 16 – SPECIFIED PERSONNEL

A. General Identified Business Level:

- (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

B. Udaipur Hotel property level:

- (i) General Manager
 - (ii) Financial Controller
 - (iii) Head of HR Department
-

SCHEDULE 17 – 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

- 2.1. Within 15 (fifteen) Business Days of Closing, the Seller will prepare and provide to the Purchaser the Closing Accounts.
- 2.2. 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.
- 2.3. 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

- 3.1. 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").
- 3.2. 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

S. No.	Detail	As per Closing Management Accounts	As per Closing Accounts	Difference
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 Amount	This would be computed as Net Working Capital Difference plus the Borrowing Difference		Rs. CC + Rs. 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

- 4.1. 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.
- 4.2. 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.¹
- 4.3. 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.
- 4.4. 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)

¹Note: The Parties have agreed that any such negative adjustment shall be subject to the approval of the relevant lenders for a corresponding reduction in the amount payable to such lenders, as further set out in the Escrow Agreement.

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.

- 4.5. 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.
 - 4.6. 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.
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- 4.7. 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.

Illustrative Schedule for adjustments to Net Working Capital - Udaipur

MINR		Note reference	30 Nov 18
1	Trade debtors		13.8
2	Loans and advances		33.6
3	Inventory		24.6
4	Cash and bank balances		72.2
Operational assets (A)			144.2
5	Sundry Creditors		(20.4)
6	Taxes and statutory liabilities payable		(14.8)
7	PF & ESI payable		(0.7)
8	Other liabilities		(62.6)
9	Unpaid salaries		(6.2)
10	Aceruals & provision		(13.9)
Operational liabilities (B)			(118.6)
Net assets (C=A+B)			25.6
Balances related to in-scope business undertaking at corporate (moved from Corporate to units)			
11	Inventory	1	1.0
	IGST input tax credit		0.1
	CGST/SGST input tax credit		0.0
12	Loans and advances		0.1
13	Employee related liabilities	2	(10.9)
	Allocation of common creditors	3	(1.5)
	Reclassification of praxis deposit	3	0.9
14	Other balances		(0.6)
Balances to be retained at HLVL			
15	Tax assets	4	(0.8)
16	Indirect tax payables	5	14.2
17	Indirect tax assets on advances	6	(15.1)
18	TDS liability	7	0.6
Reclassifications (F)			(11.6)
Net working capital after reclassification (G=C+F)			14.0
Adjustments			
19	Business continuity deposits excluded	8	(4.4)
Assets considered doubtful of recovery (and hence excluded)			
20	Long outstanding trade receivables	9	(0.5)
21	Obsolete inventory	10	(0.3)
Other proposed adjustments			
22	Statutory liabilities - paid under protest to tax authorities		(3.2)
23	Prepaid insurance	11	(0.8)
Adjustments (H)			(9.2)
Adjusted NWC (I=G+H)			4.8

Footnotes:

1. Inventory at Corporate allocated to Udaipur property in the ratio of reported inventory

at Udaipur as a percentage to total inventory at Delhi, Udaipur, Chennai and Bangalore.

2. Employee liabilities (viz. provision for gratuity, leave encashment and other unpaid employee dues) related to the corporate office allocated to Delhi, Udaipur, Chennai and Bangalore in the ratio of 1/4.
 3. Creditors for common goods/ services and deposit given in relation to the customer call center, allocated from Corporate to Delhi, Udaipur, Chennai and Bangalore in the ratio of 1/4.
 4. Corporate tax assets moved from Udaipur to HLVL.
 5. GST liability at Udaipur moved to HLVL.
 6. GST on advances received from customers transferred from Udaipur to HLVL.
 7. TDS liability transferred from Udaipur to HLVL.
 8. Security deposits given, being in nature of business continuity deposits, excluded from Net Working Capital.
 9. Receivables over 180 days excluded from Net Working Capital.
 10. Adjustment to exclude obsolete inventory transferred from Corporate to Udaipur.
 11. Prepaid insurance premium excluded from Net Working Capital.
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SCHEDULE 18 – INSURANCE POLICIES

S. No	Policy	Insurer
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
8.	Marine Hull Insurance Policy	IFFCO TOKIO General Insurance Co Ltd
9.	Marine Policy	TATA AIG General Insurance Co. Ltd