



महाराष्ट्र MAHARASHTRA

2019

AT 876253

प्रधान मुद्रांक कार्यालय, मुंबई
प.म.वि.क्र. 6000090
24 SEP 2019
सक्षम अधिकारी

श्री राजाराम म्हा. म्हा.

THIS STAMP PAPER FORMS AN INTEGRAL
PART OF THE CENTRALISED SERVICES AND
LICENSE AGREEMENT DATED OCTOBER 16, 2019
BETWEEN HOTEL LEE LAVENTURE LIMITED AND
SCHLOSS HMA PRIVATE LIMITED.

जोडपत्र - २ Annexure - II

AGREEMENT	
दस्तावा प्रकार	
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	Schloss HMA Private Limited Registered Office is 995, Sriniketan, 14th Cross Road, 21st Main, Banashankari 2nd Stage, Bangalore, Karnataka - 560070 India.
मुद्रांक विकत घेणाऱ्याचे नाव	Hotel Ceelaventure Ltd
दुसऱ्या पक्षाचे नाव	T. Shaikh
हस्त अस्तित्वात त्याचे नाव व एता	
मुद्रांक शुल्क रक्कम	30 SEP 2019
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ज्या कारणासाठी ज्याने मुद्रांक विक्री करून देत आहे त्या कारणासाठी	
मुद्रांक खरेदी करेल्यापासून व नंतर तो मुद्रांक विक्री करणार आहे.	



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई
प.म.नि.क. ८००००९०
20 SEP 2019
सुशम आंधेकारी

श्रीमती. एस. वि. मारुकर

THIS STAMP PAPER FORMS AN INTEGRAL PART
OF THE CENTRALISED SERVICES AND LICENSE
AGREEMENT DATED OCTOBER 16, 2019 EXECUTED
BETWEEN HOTEL LEEVAVENTURE LIMITED AND
SCHLOSS HMA PRIVATE LIMITED.

जोड़पत्र - २ Annexure - II

दस्तावेज प्रकार	AGREEMENT
दस्तावेज नोंदणी करणार आहेत का ?	YES/NO
विक्रेता/विक्रेताचे वर्णन -	Schloss HMA Private Limited Registered Office is 995, Sriniketan, 14th Cross Road, 21st Main, Banashankari 2nd Stage, Bangalore, Karnataka - 560070 India.
मुद्रांक विकत घेणाऱ्याची नाव	Hotel Ceelaventure Ltd
मुद्रांक विकत घेणाऱ्याचे नाव व पत्ता	Ishwari
मुद्रांक शुल्क रक्कम	
मुद्रांक विकत घेतलेला आहे, क्रमांक/दिनांक	8388
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	J. G. H.
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ज्या कारणासाठी मुद्रांक विक्रेताला मुद्रांक विकत घेण्यासाठी मुद्रांक खरेदी करणे आवश्यक आहे.	

30 SEP 2019

THE LEELA HOTEL MUMBAI
CENTRALIZED SERVICES AND LICENSE AGREEMENT
BETWEEN
HOTEL LEELA VENTURE LIMITED
as Owner
AND
SCHLOSS HMA PRIVATE LIMITED
as Service Provider
Dated OCTOBER 16, 2019

THE LEELA HOTEL MUMBAI
CENTRALIZED SERVICES AND LICENSE AGREEMENT

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CENTRALIZED SERVICES AND LICENSE AGREEMENT

This Centralized Services and License Agreement (together with all amendments, supplements and modifications hereto, this "Agreement") is entered into as of the Effective Date between **HOTEL LEELAVENTURE LIMITED**, a company incorporated in India under the Companies Act, 1956 and having its registered address at The Leela, Sahar, Mumbai, Maharashtra 400059 (hereinafter referred to as "Owner", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), and **SCHLOSS HMA PRIVATE LIMITED**, a company incorporated under the Act and having its registered address at 995, Sriniketan, 14th Cross Road, 21st Main, Banashankari 2nd Stage, Bangalore, Karnataka, India, 560070 (hereinafter referred to as "Service Provider", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns). Owner and Service Provider are referred to collectively in this Agreement as the "Parties" and individually as a "Party".

RECITALS

A. As of the Effective Date, Owner owns the hotel and facilities described in Schedule 1 (the hotel, the business carried on at the hotel and the facilities located at the hotel are collectively referred to herein as the "Hotel").

B. Service Provider is knowledgeable and experienced in providing reservations, sales and marketing, guest loyalty program and certain other services on a centralized basis to hotels Operating under the Brand.

C. Owner desires to obtain from Service Provider the benefit of such Centralized Services and a License of the Trademarks, for use in the Operation of the Hotel under the Brand.

AGREEMENT

NOW, THEREFORE, in consideration of the recitals and covenants set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

ARTICLE 1

DEFINITIONS AND EXHIBITS

1.1. Definitions

All capitalized terms used without definition in this Agreement shall have the meanings assigned to such terms in Exhibit A.

1.2. Exhibits and Schedules

The Schedules and Exhibits attached to this Agreement are incorporated herein and shall be

deemed to form and be read and construed as part of this Agreement.

1.3. Interpretation

In this Agreement, unless the context otherwise requires:

1.3.1. 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;

1.3.2. 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;

1.3.3. if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

1.3.4. the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified Sections, Exhibits or Schedules of this Agreement, as the case may be;

1.3.5. the term "Article" or "Section" means and refers to the Article or Section of this Agreement;

1.3.6. 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;

1.3.7. 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;

1.3.8. any reference to a "waiver", "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;

1.3.9. headings, sub-headings and bold or underlined typeface are only for convenience and shall be ignored for the purposes of interpretation;

1.3.10. a reference to conduct includes both the performance of an act and refraining from performing an act;

1.3.11. 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;

1.3.12. 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;

1.3.13. wherever the word "include", "includes," or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation";

1.3.14. 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;

1.3.15. no provisions of this Agreement shall be interpreted in favor 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;

1.3.16. 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; and

1.3.17. "Knowledge" or "knowledge" with respect to Owner shall mean (i) the actual knowledge, after making due and careful enquiries, of the executive directors on the board of directors of Owner 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 Owner, and with respect to Service Provider shall mean the knowledge, after making due and careful enquiries, of the principal officers and executive management of Service Provider.

ARTICLE 2

RIGHT TO USE CENTRALIZED SERVICES

2.1. Provision of Centralized Services

2.1.1. Service Provider shall use commercially reasonable efforts to make available to Owner for use in the Operation of the Hotel during the Term, the centralized services set out in Schedule 2 (collectively, the "Centralized Services"), provided that in the event that Service Provider cannot, despite using commercially reasonable efforts, make the Centralized Services available to Owner for use in the Operation of the Hotel during the Term, Owner shall, for the purposes of, and solely to the extent that such Centralized Services are required for, business continuity, be entitled to arrange for alternative methods of the applicable Centralized Service

(except the Loyalty Program) to be provided to Owner.

2.1.2. Owner agrees to use the Centralized Services in the Operation of the Hotel in accordance with the terms of this Agreement and comply with all terms and requirements of the mandatory Centralized Services. Owner shall not use the Centralized Services in connection with any other hotel, business or activity anywhere in the world at any time, other than pursuant to a separate written agreement covering any such use with Service Provider or an Affiliate of Service Provider.

2.1.3. Service Provider agrees and undertakes that, save as otherwise expressly provided herein or mutually agreed between the Parties, the Hotel shall not be made subject to any terms and conditions that are more than the terms and conditions applicable to substantially all other business hotels constituted within the Brand Hotels.

2.2. Location of Centralized Services

Subject to Section 2.1, without prejudice to Service Provider's rights under Sections 2.4 and 9.2 (provided that any assignee pursuant to Section 9.2 shall be subject to the same rights and obligations to which Service Provider is subject hereunder), the Leela Centralized Services (as defined in Section 2.4 below) will be performed by officers or employees of, or other Persons engaged by, Service Provider or its Affiliates, located at Service Provider's corporate offices in India or in any other location(s) from which Service Provider or its Affiliates choose to provide the Leela Centralized Services from time to time.

2.3. Term

This Agreement shall be in effect for a period commencing on the Effective Date and expiring on the twenty-fifth (25th) year anniversary of the Effective Date, which term shall be renewed automatically for additional five (5) year terms subject to the terms of this Agreement, unless terminated prior thereto in accordance with ARTICLE 12 or not renewed pursuant to the next sentence (the "Term"). Either Service Provider or Owner may elect not to renew this Agreement by providing reasonable notice (being no less than six (6) months) prior to the expiration of the then-current term.

2.4. Third Party Centralized Services

Subject to Section 2.1, any Centralized Services to be provided under this Agreement may be provided by Service Provider or an Affiliate (collectively, the "Leela Centralized Services") or by a third party designated by Service Provider or an Affiliate ("Third Party Supplier", and such services collectively, the "Third Party Centralized Services"), provided that (i) the engagement of any Affiliate or Third Party Supplier shall not, in any manner whatsoever, release Service Provider of its obligations under this Agreement and it shall continue to be liable and responsible for all of its obligations under this Agreement, (ii) the Third Party Centralized Services shall, subject in each case to Section 4.3, be conducted in the manner set out in this Agreement, on substantially the same terms and in the same manner as set forth in this Agreement, (iii) any Third Party Supplier shall be subject to the obligations of Service Provider set out herein, including those relating to confidentiality under Section 8.2, (iv) Service Provider shall only appoint a Third Party Supplier to provide the Third Party Centralized Services where such Third Party Supplier is reasonably

determined by Service Provider to be capable of providing the relevant Third Party Centralized Services, and (v) a Third Party Supplier is, or multiple Third Party Suppliers are, engaged to provide such Centralized Service to substantially all of the other Brand Hotels. In the event that Service Provider engages any Third Party Supplier to provide any Third Party Centralized Services, Service Provider shall intimate Owner of such engagement forthwith.

2.5. Third Party Consents

2.5.1. Owner acknowledges and agrees that certain Centralized Services (including the Third Party Centralized Services) may be provided by, or through the use of, Third Party Suppliers on behalf of Service Provider. Service Provider acknowledges and covenants that all requisite consents and permissions to be obtained from, or agreements to be entered into with, such Third Party Suppliers for the provision of such Centralized Services to Owner (such consents, permissions or agreements, "Third Party Consents") shall be obtained, and entered into, by Service Provider, and maintained for the duration of the relevant Centralized Services.

2.5.2. Owner acknowledges that in the event that the provision of any Third Party Centralized Services by a Third Party Supplier to the Hotel in accordance with the provisions hereof requires the performance of any reasonable obligations on the part of Owner in order for such Third Party Supplier to provide a Centralized Service, Owner shall reasonably co-operate with such Third Party Supplier for the same and perform such reasonable obligations, provided that substantially all the other Brand Hotels are also subject to such obligations.

ARTICLE 3

FEES AND EXPENSES

3.1. Centralized Services Costs

Owner shall pay the Centralized Services Costs monthly or quarterly (as the case may be) in arrears for all (i) mandatory Centralized Services for the Hotel for the immediately preceding month or quarter (as the case may be), and (ii) optional Centralized Services for the immediately preceding month or quarter (as the case may be) for such period during which Owner elects to participate. Service Provider shall apply such Centralized Services Costs to the applicable Centralized Services.

3.2. Interest

If any Centralized Services Costs payable by Owner to Service Provider or its Affiliates or designees under this Agreement is not paid within five (5) Business Days from the Due Date, Owner shall pay, in addition to the amount due, interest at the rate of fifteen percent (15%) per annum from the Due Date till the date of payment.

3.3. Payment of Fees and Expenses

The Centralized Services Costs and all other amounts payable to Service Provider or an Affiliate under this Agreement shall be due within fifteen (15) days of delivery to Owner of an invoice

(where the relevant invoice amount is undisputed) ("Due Date") from Service Provider or its Affiliate and shall be paid to Service Provider or its Affiliate in Indian Rupees, in immediately available funds through electronic debit / credit transfer of funds at the bank account of Service Provider or its Affiliate, as the case maybe, as specified by Service Provider from time to time.

3.4. Taxes

3.4.1. GST. Any sum payable to Service Provider or its Affiliate under or pursuant to this Agreement is exclusive of any applicable GST. If any payment under or pursuant to this Agreement constitutes consideration for a taxable supply for the purposes of GST, then, in addition to that payment and at the same time, Owner shall pay, or if a reverse charge procedure applies, account for, any GST due, subject (if applicable and save where a reverse charge procedure applies) to the provision of a valid GST invoice or the equivalent in respect of such payment. For the purpose of this Section 3.4.1, "GST" shall mean goods and services tax and any other tax of a similar nature (including, without limitation, sales tax, use tax, consumption tax and value added tax) pursuant to Applicable Laws in India.

3.4.2. Withholding Taxes. Owner shall be entitled to deduct applicable income tax at source from the amounts payable to Service Provider under this Agreement in accordance with Applicable Law. Owner shall ensure that, the tax deducted is deposited in a timely manner with the Authorities. Owner shall ensure proper reporting of the tax deducted at source in order to ensure full and timely credit of the tax deducted to Service Provider and shall issue to Service Provider necessary evidence of the tax deducted and deposited with the relevant Governmental Authorities.

3.4.3. No Offset. All payments to be made under this Agreement, and any other related agreements between the Parties or their Affiliates shall be made pursuant to independent covenants, and neither Party shall set off any claim for damages or money due from the other Party or any Affiliate.

ARTICLE 4

CENTRALIZED SERVICES

4.1. Centralized Services.

4.1.1. Mandatory Centralized Services. Owner agrees that the Hotel shall participate in the mandatory Centralized Services set forth in Part A of Schedule 2.

4.1.2. Optional Centralized Services. Owner shall have the right, but not the obligation, to have the Hotel participate in any optional Centralized Services that Service Provider, in its discretion, may make available, from time to time, to substantially all the Brand Hotels. If Owner elects to participate in any optional Centralized Service, Owner shall pay all Centralized Services Costs for such optional Centralized Services. If Owner elects to terminate the Hotel's participation in any optional Centralized Service, Owner shall provide at least forty-five (45) days advance notice to Service Provider of such termination.

4.1.3. Service Standards. Service Provider undertakes and covenants that (i) the

Centralized Services shall be provided in accordance with the provisions of this Agreement, in a manner normally associated with substantially all the Brand Hotels and in a manner consistent with the manner in which any of such services are provided to substantially all the Brand Hotels, and (ii) Service Provider shall use due care and skill with respect to the provision of the Centralized Services.

4.2. Centralized Services Costs.

4.2.1. Basis for Centralized Services Costs. The amounts charged to the Hotel and payable by Owner for the Centralized Services, including any mandatory supplemental or new services, (the "Centralized Services Costs") shall be equal to the costs incurred from time to time by Service Provider or its Affiliates in connection with the provision of the Centralized Services, plus a ten percent (10%) mark-up on such costs (save and except for the reservation fee under Section 5.2 of this Agreement), provided that the Centralized Services Costs chargeable in respect of any optional supplemental or new services shall be discussed and mutually agreed between Owner and Service Provider at the time such optional, supplemental or new Centralized Services are made available to Owner. These Centralized Services Costs, relate to, without limitation, amounts calculated to cover the overhead and other costs incurred by Service Provider or its Affiliates (as applicable) in providing (or arranging for the provision of) such Centralized Services, including (i) compensation and employee benefits of employees of Service Provider, (ii) recovery of development costs and promotion costs for such Centralized Services, (iii) costs of equipment employed in providing the Centralized Services, (iv) costs of Operating, maintaining and upgrading the Centralized Services, (v) costs (including for obtaining or maintaining Third Party Consents) for the licensing, provision, installation and maintenance of any Software and Hardware and other technology systems and services at the Hotel used in connection with the provision of such Centralized Services and (vi) costs associated with negotiating or obtaining agreements pursuant to which any third party contributes goods and / or services to the Hotel or otherwise used by Service Provider to provide the Centralized Services, plus, save and except for (a) the reservation fee under Section 5.2 of this Agreement, and (b) the Centralized Services Costs chargeable in respect of any optional supplemental or new services, a ten percent (10%) mark-up on such costs. Owner acknowledges that the Centralized Services Costs may, save and except any increase of the ten percent (10%) mark-up set out above and subject to Section 4.2.2 below, increase or decrease from time to time depending on the actual costs incurred by Service Provider and/or its Affiliates.

4.2.2. Centralized Services Estimate. The Parties shall mutually determine the estimate of the Centralized Service Costs for the mandatory Centralized Services and optional Centralized Services (to the extent availed by Owner) for the Financial Year 2019-2020. With effect from the next Financial Year, the Centralized Services Costs actually incurred by Owner for the immediately preceding Financial Year shall constitute the estimate of the Centralized Service Costs for such Financial Year. Service Provider agrees and undertakes that any increase in any Centralized Service Cost exceeding ten percent (10%) of the cost actually incurred for such Centralized Service in the previous Financial Year, or the estimated cost of such Centralized Service in the previous Financial Year, whichever is lower, shall require the prior written consent of Owner.

4.2.3. Payment to Third Parties. Owner shall have the right to directly pay any

amounts due ("Third Party Due Amounts") to any Third Party Supplier for Centralized Services rendered by such Third Party Supplier and the Third Party Due Amounts shall not constitute a part of the Centralized Services Costs payable by Owner to Service Provider in this regard, provided that (i) in the event Owner fails to make such payment to the Third Party Supplier in accordance with the prescribed terms for such payment, Service Provider shall be entitled to pay (directly or through an Affiliate) the Third Party Due Amounts to the Third Party Supplier, and recover the Third Party Due Amounts from Owner, and (ii) Service Provider shall have the right to directly pay (directly or through an Affiliate), the Third Party Due Amounts to a Third Party Supplier in respect of Centralized Services rendered by such Third Party Supplier pursuant to a master supply agreement, or an agreement of a similar nature, involving substantially all the Brand Hotels (including the Hotel) pursuant to which Service Provider pays such Third Party Supplier for Centralized Services rendered to all such Brand Hotels and the terms of such agreement do not permit payments by Owner directly to such Third Party Supplier, provided that in the event that Service Provider fails to make such payment to the Third Party Supplier in accordance with the prescribed terms for such payment, Owner shall be entitled to pay the Third Party Due Amounts (as pertains to the Hotel) to the Third Party Supplier, and such amounts shall not constitute a part of the Centralized Services Costs payable by Owner to Service Provider in this regard.

4.3. Modification of Centralized Services

Subject to the provisions of Section 4.2.2, Service Provider shall have the right to (i) modify the structure, scope, delivery, fees, costs and terms of any Centralized Services (save and except any increase in the ten percent (10%) mark-up set forth in Section 4.2.1 and other than for any optional supplemental or new Centralized Services), (ii) add a new, or discontinue an existing, Centralized Service, or (iii) (save and except the Centralized Services set out in Part A of Schedule 2 as of the Effective Date) make a mandatory Centralized Service optional, or make an optional Centralized Service mandatory, as Service Provider deems advisable from time to time in its sole discretion, each such change to be implemented upon no less than forty-five (45) days advance notice to Owner; provided that any such changes in the Centralized Services are applied to substantially all the Brand Hotels.

4.4. Separate Agreements

If requested by Service Provider, Owner shall execute a separate agreement with Service Provider or its Affiliates, or any Third Party Supplier of such Centralized Services, for any one or more of the Centralized Services used in the Operation of the Hotel on the same terms and conditions of this Agreement to the extent applicable to such Centralized Service.

4.5. Shared Personnel

Owner and Service Provider may, from time to time, identify and mutually agree in writing as to the employees on the rolls (and in the employment) of Service Provider to be deployed to the Hotel to provide the services hereunder from time to time ("Identified Employees"). The compensation and other costs of such Identified Employees shall be allocated between the Hotel and the other hotels, or divisions, regional or area offices of Service Provider wherein such Centralized Services are rendered by the Identified Employees on an equitable basis in relation to the work performed by such employee. Service Provider shall notify Owner of any such allocation of services and time

of employee and, upon Owner's request, shall disclose any related allocation of compensation and costs.

4.6. Annual Training

Service Provider may, at its option, establish annual training meetings or training programs for key staff, training managers and/or hotel personnel in relation to the Centralized Services or Brand Standards. In the event that such training is provided by Service Provider to the Hotel and costs are chargeable by Service Provider to Owner for the same, Service Provider shall allocate the reasonable and actual costs of providing any such training to the Hotel and all other hotels in the applicable region or area that receive such training, provided that (i) such costs shall be allocated on an equitable basis among all hotels that participate in such training, and (ii) the Hotel shall not bear any more than its equitable share of such costs.

ARTICLE 5

RESERVATIONS; SOFTWARE AND HARDWARE AND DATA

5.1. Reservations Services

Service Provider shall provide the Hotel with the Reservations Services it offers from time to time to substantially all the Brand Hotels. The Parties acknowledge that (i) the Reservations Services are intended to obtain business for all Brand Hotels and businesses, and (ii) the Reservations Services is a mandatory Centralized Service, subject to all terms of this Agreement. Owner shall comply in all material respects with all standards and policies relating to the Reservations Services.

5.2. Reservation Fee

The fee charged to the Hotel and payable by Owner per reservation received through the reservation system of Service Provider and / or its Affiliates shall be equal to the costs incurred from time to time by Service Provider or its Affiliates in connection with the provision of the Reservation Services to Owner.

5.3. Software and Hardware

The Parties agree that any Software and Hardware stored at the premises of the Hotel and/or access to which has been granted to Owner by Service Provider may be used and accessed by Owner in the Operation of the Hotel, subject in all cases to the provisions set forth in Section 5.4.

5.4. IT System Access and Security

To prevent unauthorized access to, or use of, any Software and Hardware or data stored therein, Owner shall comply with security and data protection policies and procedures of Service Provider as such policies and procedures are notified by Service Provider to Owner from time to time, and which are provided to substantially all the Brand Hotels, including the following:

5.4.1. Owner shall limit access to and use of any Software and Hardware and data

stored therein to only those persons with a reasonable need to access and use such Software and Hardware and/or data for the purposes of Operation of the Hotel;

5.4.2. Owner shall not, and shall not permit any other Person to, access or use any other data or information of or relating to guests or customers of any of the Brand Hotels other than the Mumbai Guest Data;

5.4.3. Owner shall use such standard of care, as can be reasonably expected from a business of similar nature and profile, to secure all the Software and Hardware and the data stored therein, in a manner that protects such Software and Hardware and the data stored therein, from unauthorized use, access or interference (and if Owner comes to hold or access, or becomes aware that any other Person has held or accessed, any Software and Hardware or data stored therein without authorization from Service Provider or Owner in accordance with this Agreement, Owner shall immediately notify Service Provider and refrain from using such Software and Hardware or data stored therein for any purpose);

5.4.4. Owner shall ensure that all users of the Software and Hardware undertake a controlled authorization process before access is granted by Owner and remove access privileges in a timely manner once they are redundant; and

5.4.5. Service Provider may, on the provision of reasonable notice to Owner (unless giving notice is not practicable in the circumstances), suspend Owner's access to the Software and Hardware or data stored therein used by Owner pursuant to this Agreement if, in Service Provider's reasonable opinion, the integrity or security of the Software and Hardware, or any data stored therein, is being or is likely to be jeopardized in any material respect by the activities of Owner or by any actions taken by or on behalf of Owner.

5.5. Security Breaches

If either Party (or its respective Affiliates) detects a breach of the security of any Software and Hardware that either (i) to its knowledge will (or is reasonably likely to) have an impact on the Centralized Services or the integrity of any Confidential Information or other data on any Software and Hardware, or (ii) may be required under Applicable Law to be notified to any Governmental Authority, data subject or other Person, such Party shall (a) immediately take all reasonable steps to prevent or mitigate the effects of the breach, and (b) immediately report the breach to the other Party, as the case may be. The Parties shall collaborate and consult with one another on an appropriate response to the breach. Owner agrees that Service Provider shall have the sole and absolute right to determine the content of any notification to any data subject or any Governmental Authority with respect to such breach and Owner shall follow Service Provider's instructions as regards reporting of the breach to any data subject or applicable Governmental Authority (which may include reporting the breach to the Indian Computer Emergency Response Team If required under the Information Technology (Computer Emergency Response Team and Manner of Performing Functions and Duties) Rules, 2013) and all costs and expenses in relation to the foregoing breach notification(s) shall be borne and paid by Service Provider unless the breach was caused by any acts or omissions or non-compliance with this Agreement solely on the part of Owner, any Affiliate thereof or any of their respective employees or agents, in which case such costs and expenses in relation to preparation and delivery of such breach notifications shall be

borne and paid by Owner, provided that, notwithstanding the foregoing, if Owner is obligated under Applicable Law to notify any data subject or any Governmental Authority with respect to such breach, Owner may do so to the extent so obligated on the condition that, to the fullest extent permitted by Applicable Law, Owner seeks to give Service Provider advance notice of its proposed actions and its proposed notification and reflects any comments from Service Provider in respect of the contents of such notification, provided further that in no event shall any liability be admitted on the part of Owner. The Parties shall consult and identify steps to ensure that any such breach does not re-occur, and Owner shall adopt any preventative or remedial measures so identified.

5.6. Viruses

Each Party shall ensure that it does not, and, subject to such Party being in compliance with the security and data protection policies and procedures of Service Provider as such policies and procedures are notified by Service Provider to Owner from time to time, and which are provided to substantially all the Brand Hotels, does not knowingly permit any other Person to, (i) introduce into the Software and Hardware, any software virus or other malicious code, or (ii) impair the normal operation of or corrupt, damage or erase any data or applications on those Software and Hardware (other than erasures of data (except the Mumbai Guest Data) or applications undertaken by Service Provider in the ordinary course of business, as part of any changes to the Software and Hardware or as it reasonably deems necessary for the provision of the Centralized Services).

5.7. Mumbai Guest Data and Data Protection

5.7.1. For the purposes of this Section 5.7, the terms “controller”, “data subject”, “personal data” and “processing” shall have the meaning given under the General Data Protection Regulation.

5.7.2. Each Party agrees that (i) it shall only access, use and / or process the categories of Mumbai Guest Data of guests of the Hotel that are specified in Exhibit B, as applicable to each Party, and shall only do so for the purposes specified as “Permitted Purposes” in Exhibit B, as applicable to each Party, (in each case, in accordance with the standards and policies of Service Provider as notified to Owner from time to time) and not for any other purpose; and (ii) the “Permitted Purposes” remain subject to revision in a manner as may be reasonably agreed upon between the Parties. Owner acknowledges and agrees that Service Provider may be subject to the requirements set forth under Applicable Law, and that Service Provider and Owner may each be required under Applicable Law to destroy personal data relating to individuals that is stored on Software and Hardware or on Hotel related systems and databases housing Mumbai Guest Data.

5.7.3. The Parties expressly acknowledge that Mumbai Guest Data might include personal data relating to natural persons located in the European Union or the processing of which might otherwise be subject to the General Data Protection Regulation. The Parties acknowledge that, to the extent that the General Data Protection Regulation applies in respect of processing of such personal data under this Agreement, it is the intention of the Parties that each Party is deemed to be a data controller.

5.7.4. Each Party shall inform the other Party without undue delay if such Party

receives any communication from the relevant data subjects to whom the Mumbai Guest Data relates in respect of the exercise of any of their rights under the General Data Protection Regulation. Owner agrees that while Service Provider or its Affiliate shall be the sole point of contact in respect of any regulatory or compliance matters or the exercise of any rights under Applicable Privacy Law, for the relevant data subjects to whom such personal data relates, Service Provider and Owner shall mutually discuss the manner in which such matters shall be addressed, and provided that, notwithstanding the foregoing, if Owner is obligated under Applicable Privacy Law to notify any Governmental Authority with respect to such Applicable Privacy Law, Owner may do so to the extent so obligated on the condition that, to the fullest extent permitted by Applicable Privacy Law, Owner seeks to give Service Provider as much advance notice as possible of its proposed actions and its proposed notification and reflects any comments from Service Provider in respect of the contents of such notification, provided further that in no event shall any liability be admitted on the part of Owner.

5.7.5. Service Provider shall have the sole right to determine the terms and conditions of any and all privacy policies or information notices (including any summaries of the essence of the Parties' arrangements hereunder) relating to the Hotel to be provided to data subjects in connection with this Agreement.

5.7.6. Owner shall take (or refrain from taking) all actions reasonably requested by Service Provider, at the cost of Service Provider, to enable Service Provider to comply with its obligations under Applicable Privacy Laws, including by assisting Service Provider to amend or update the contractual arrangements relating to this Agreement, or entering into a supplemental data sharing agreement, in each case to the extent required to enable the Parties to remain compliant with new or future Applicable Privacy Laws arising from time to time.

5.7.7. Service Provider shall ensure that it takes such technical and organizational measures and implements such security practices and standards against the unauthorized or unlawful processing of personal data and against the accidental loss or destruction of, or damage to, personal data, in each case as required under Applicable Privacy Laws. Owner shall ensure that it takes such technical and organizational measures and implements such security practices and standards against the unauthorized or unlawful processing of personal data and against the accidental loss or destruction of, or damage to, personal data, in each case as required under Indian Applicable Laws and as may be specifically identified in the policies and procedures notified by Service Provider to Owner from time to time, which are required to be complied with by substantially all the Brand Hotels and which policies do not prescribe any standard of compliance higher than the minimum standard prescribed under Applicable Law.

5.7.8. Owner's use of Mumbai Guest Data after the Term. Owner shall be entitled after the expiration or prior termination of this Agreement to retain a copy of and use any Mumbai Guest Data held by Service Provider, or otherwise in the possession or control of Owner, provided that (i) it only uses and/or stores such Mumbai Guest Data in compliance with Applicable Law, (ii) the relevant individuals to whom such Mumbai Guest Data relates have given their consent to the provision to and/or retention of their data by Owner (which consent the Parties shall seek to obtain under the applicable privacy policies pertaining to the Hotel) and (iii) as on the relevant date, such consent remains valid in accordance with Applicable Privacy Laws and has not been revoked. For the avoidance of doubt, after the end of the Term, Service Provider shall be permitted

to retain and use any Mumbai Guest Data, subject to Applicable Law.

ARTICLE 6

LOYALTY PROGRAM

6.1. Marketing and Sales Programs

6.1.1. Marketing Program. The Parties acknowledge that (i) the Marketing Program is intended to promote the goodwill and public image of the Brand Hotels and customer loyalty to the Brand and businesses, and (ii) the Marketing Program is a mandatory Centralized Service, subject to all terms of this Agreement. Service Provider or any of its Affiliates or designees shall have the exclusive right to (a) maintain, govern and administer the Marketing Program, and (b) supervise, direct, control and determine all marketing, advertising, promotions, market research and public relations for the Brand Hotels and the Category applicable to the Hotel, including concepts, programs, materials and media, provided that, Owner shall be permitted to develop concepts, programs, materials and media in relation to the Marketing Program and undertake marketing, advertising, promotions, market research and public relations for the Hotel pursuant thereto, in accordance with the schemes, templates and formats developed by Service Provider for the Brand Hotels and the Category applicable to the Hotel without requiring consent of Service Provider. The cost of any marketing, advertising, promotions, market research and public relations for the Hotel (i) incurred by Owner shall be borne by Owner, and (ii) related to general sales and marketing of the Brand Hotels shall be borne by Owner based on the average of (a) the proportion of the Hotel's room count compared to the remainder of the Brand Hotels, and (b) the proportion of total revenues in the prior Financial Year of the Hotel compared to the remainder of the Brand Hotels; it being acknowledged that costs related to a specific Brand Hotel or set of Brand Hotels shall be allocated only to such Brand Hotel or Brand Hotels. Notwithstanding the Marketing Program of Service Provider, Owner shall be entitled to undertake any and all marketing, advertising, promotions, market research and public relations activities for the Hotel in a form and manner it deems fit, subject to ensuring compliance with ARTICLE 7 of this Agreement. Owner acknowledges and agrees that the Marketing Program is intended to enhance general public recognition and acceptance of the Trademarks for the benefit of the Brand Hotels or the applicable Category, and that none of Service Provider or any of its Affiliates or designees, undertakes any obligation in administering the Marketing Program to ensure that Owner or the Hotel, or any other owner or hotel actually receives direct or indirect benefits from the Marketing Program. Service Provider reserves the right to combine the Marketing Program and the Sales Program or to terminate the Marketing Program, and in such event to use all remaining funds for the Marketing Program as contemplated by the Marketing Program. To the extent any funds remain unused, such funds shall be refunded to Owner.

6.1.2. Sales Program. The Parties acknowledge that (i) the Sales Program solicits and sells group, corporate, transient and leisure business under terms and conditions set by Service Provider to promote the Brand Hotels and businesses, and (ii) the Sales Program is a mandatory Centralized Service, subject to all terms of this Agreement. Service Provider or any of its Affiliates or designees shall have the exclusive right to maintain, govern and administer the Sales Program, including all concepts and expenditures of the Sales Program. Owner acknowledges and agrees

that the Sales Program is intended to promote the Trademarks, Brand Hotels and businesses, and that neither Service Provider nor any of its Affiliates or designees undertakes any obligation in administering the Sales Program to ensure that Owner or the Hotel, or any other owner or hotel, actually receives direct or indirect benefits from the Sales Program. Service Provider reserves the right to combine the Marketing Program and Sales Program or to terminate the Sales Program and in such event to use all remaining funds for the Sales Program as contemplated by the Sales Program. To the extent any funds remain unused, such funds shall be refunded to Owner. Owner shall pay the costs associated with the regional sales offices based on the average of (a) the proportion of total revenues in the prior Financial Year of the Hotel compared to the remainder of the Brand Hotels, and (b) the proportion of occupied nights of the guest rooms in the prior Financial Year of the Hotel compared to the remainder of the Brand Hotels.

6.2. Loyalty Program

From and after the Effective Date, if Service Provider and/or any of its Affiliates elects to implement an additional Loyalty Program, then such Loyalty Program shall be considered a mandatory Centralized Service subject to all terms of this Agreement. All current Loyalty Programs maintained by Service Provider and/or any of its Affiliates shall be considered a mandatory Centralized Service subject to all terms of this Agreement. Service Provider or any of its Affiliates or designees shall have the exclusive right to create, maintain and administer a Loyalty Program, and Owner hereby acknowledges and agrees that such Loyalty Program shall be owned by Service Provider or an Affiliate thereof and shall be intended to enhance general public recognition of the Trademarks and other marks for the benefit of Brand Hotels. None of Service Provider or any of its Affiliates or designees undertakes any obligations in administering such Loyalty Program to ensure that Owner of the Hotel, or any other owner or hotel, actually received direct or indirect benefits from such Loyalty Program. Service Provider hereby reserves the right to terminate any Loyalty Program. As long as any Loyalty Program is in effect, Owner shall not create or participate in a similar program for itself nor participate in a similar program sponsored or administered by a third party, in each case, in respect of the Hotel, unless permitted by Service Provider as evidenced by Service Provider's prior written consent. All costs related to the Loyalty Program, including, but not limited to, bookers' charges, shall be payable by Owner to Service Provider on a full cost basis.

ARTICLE 7

TRADEMARK LICENSE AND OTHER PROPRIETARY RIGHTS

7.1. Trademark License

7.1.1. Service Provider hereby grants to Owner a non-exclusive, non-transferable, non-sub-licensable, royalty-free license to use the Trademarks, during the Term of this Agreement, solely in connection with the Operation of the Hotel in India, in the form and manner set out in this Agreement ("License"). Owner shall not use the Trademarks in connection with any other hotel, business or activity anywhere in the world, at any time, nor in connection with the Hotel if Operated under a trademark or brand different from the Brand, except as may be expressly provided in a separate license agreement entered into by Owner with Service Provider or any of

its Affiliates.

7.1.2. Service Provider shall not, and shall not permit any other Person, that is either (i) associated with the Operation of the Hotel or (ii) engaged by Service Provider, and Service Provider shall not authorize any Third Party Supplier, to do any act or thing that could reasonably be expected to damage the reputation or goodwill of any of the Trademarks or of Owner.

7.2. Negative Covenants

Owner covenants and agrees that it shall not:

7.2.1. engage in any co-branding, cross-marketing or cross-promotion using the Trademarks with any third party that owns and/or operates hotels or service apartments or otherwise use, or permit, direct or encourage any Person to use any of the Trademarks with any goods or services, for any purpose other than as expressly permitted by this Agreement or consented to in writing by Service Provider;

7.2.2. take any steps to use or register any Trademark which is identical or confusingly similar to the Trademarks for identical or similar goods or services or classes for which such marks are registered as set forth in Part A of Schedule 3;

7.2.3. contest or aid others in contesting the validity, ownership or right of Service Provider to use the Trademarks in the class for which such marks are registered as set forth in Part A of Schedule 3; or

7.2.4. sublicense or assign to any Person any Trademarks without Service Provider's prior written approval.

7.3. Acknowledgements

Owner hereby agrees and acknowledges that:

7.3.1. any and all goodwill arising from Owner's use of the Trademarks shall inure solely to the benefit of Service Provider, and neither during the Term nor after its termination shall Owner assert any claim to the Trademarks or such goodwill;

7.3.2. Owner shall Operate and maintain the Hotel in the manner Operated and maintained immediately prior to the Effective Date;

7.3.3. Service Provider shall be entitled to license the Trademarks to any other Person;

7.3.4. Service Provider may refer to the Hotel by such name in publications of its own activities not specifically connected with the Hotel, and Service Provider shall also be entitled to promote the Hotel as a "Leela" hotel and display "Leela" literature and literature from other Brand Hotels in the Hotel;

7.3.5. the Brand Standards are integral to the Brand and are integral to the value of the Brand Hotels, and Owner undertakes to Operate the Hotel strictly in accordance with the Brand Standards;

7.3.6. the Trademarks have established prestige and goodwill of the business associated therewith and that it is of great importance to Service Provider that the high standards and reputation of the Trademarks be maintained in connection with the Operation of the Hotel; and

7.3.7. Owner shall not, and shall not permit any other Person, that is either (i) associated with the Operation of the Hotel or (ii) engaged by Owner (save and except Service Provider and its Affiliates), and Owner shall not authorize any Third Party Supplier, to do any act or thing that could reasonably be expected to damage the reputation or goodwill of any of the Trademarks or of Service Provider.

7.4. Hotel Name

During the Term, the Hotel shall Operate only under the name "The Leela Mumbai". or such other name as may be agreed between Owner and Service Provider in writing, provided, that such name shall always include the words "The Leela". The name of the Hotel shall be used by Owner in all references to the Hotel.

7.5. Brand Standards and Renovations

7.5.1. Owner is responsible for ensuring that all construction and renovations in relation to the Hotel undertaken by Owner during the Term of this Agreement comply with Brand Standards and all Applicable Laws of India.

7.5.2. Service Provider may from time to time require Owner to undertake a Brand Standards Upgradation, provided that substantially all the Brand Hotels are also similarly required by Service Provider to undertake such Brand Standards Upgradation.

7.6. New or Modified Trademarks

Service Provider may designate one or more new, modified or replacement Trademarks ("Replacement Marks") to reflect changes in the Brand identification, and may require Owner to use any such Trademarks to conform to such Replacement Marks so long as such Replacement Marks are implemented at substantially all the Brand Hotels, and the term "Trademarks" shall be deemed to include such Replacement Marks such that the License granted herein shall extend to such Replacement Marks, provided, that Owner shall pay all reasonable expenses associated with implementing such Replacement Marks at the Hotel.

7.7. Defense of Marks by Service Provider

If Owner receives notice of, or is informed or learns of (i) any actual, suspected, or alleged infringement of third party trademarks caused by any of the Trademarks, or (ii) any claim that any of the Trademarks is invalid (in the case of either (i) or (ii), a "Trademark Claim"), Owner shall, in either case, promptly notify Service Provider and shall not (unless expressly directed to do so

by Service Provider) communicate with any third party other than Service Provider and its counsel regarding any such matter. Service Provider will then take any actions it may consider (in its sole and absolute discretion) necessary, to protect and defend Owner against the Trademark Claim. Owner may not settle or compromise any Trademark Claim without Service Provider's prior written consent. Service Provider shall have the sole right to defend, compromise and settle any Trademark Claim at its sole cost and expense, using its own counsel. Owner shall cooperate fully with Service Provider in connection with the defense of any such Trademark Claim, shall execute any and all instruments and documents reasonably required by Service Provider in this regard, and shall do such acts and things as may be necessary to protect the interests of Service Provider in the Trademarks as reasonably requested by Service Provider, provided that no liability shall be admitted on the part of Owner, and all costs and expenses in relation to the foregoing shall be borne and paid by Service Provider. Owner may participate at its own expense in the defense or settlement, but Service Provider's decisions with regard to the defense or settlement will be final.

7.8. Prosecution of Infringers

If Owner receives notice, is informed or learns that any third party which it believes is not authorized to use the Trademarks is using the Trademarks or any variant of the Trademarks, Owner shall promptly notify Service Provider. Service Provider will then determine whether or not it wishes to take any action against the third party on account of the alleged infringement of the Trademarks. Owner will have no right to make any demand or to prosecute any claim against any alleged infringer of the Trademarks for or on account of an alleged infringement. Should Service Provider, at its sole and absolute discretion, elect to make any demand or prosecute any claim against any alleged infringer of the Trademarks or on account of an alleged infringement, Owner shall cooperate fully with Service Provider and render such reasonable assistance, including executing any and all instruments and documents, all at Service Provider's expense. The benefit of any damages, recoveries, costs, attorneys' or experts' fees or disbursements awarded to any Party, or paid by any adverse party, in connection with any such demand or prosecution, or otherwise pursuant to Sections 7.7 or 7.8, shall be solely for the account of Service Provider.

7.9. Property Websites

Owner acknowledges that Service Provider or one or more of its Affiliates shall remain owner and registrant of the domain names used in, or associated with, the operations of the Hotel and that Owner shall not use, or obtain any rights under this Agreement in respect of, such domain names. Owner acknowledges and agrees that Service Provider or one of its Affiliates shall have the sole and exclusive right to operate and maintain a website or social media account(s) in relation to the Hotel, which it shall do on Owner's behalf, to promote (individually or alongside other Brand Hotels) the Hotel and that Owner shall not (and shall not permit any other Person to) operate or maintain any website for the Hotel (other than third party websites authorized by Service Provider) or any social media accounts for the Hotel, provided that Service Provider or one of its Affiliates is operating and maintaining such websites or social media account(s) for substantially all the Brand Hotels. Owner shall have as the Hotel's exclusive online booking functionality one or more websites operated or authorized by Service Provider.

7.10. Other Proprietary Rights

Owner acknowledges that, as between the Parties, any Intellectual Property Rights created or developed by, or on behalf of, Service Provider or its Affiliates prior to the Effective Date in connection with the Centralized Services shall remain owned by Service Provider. Owner acknowledges that any Intellectual Property Rights created or developed by, or on behalf of, Service Provider or its Affiliates after the Effective Date, or otherwise under or in connection with the Centralized Services provided under this Agreement either vest, or shall vest, in Service Provider or its licensors automatically on and from creation. To the extent that such aforementioned Intellectual Property Rights vest In Owner or its Affiliate for any reason, Owner hereby assigns and transfers (including by present assignment of future rights), or shall procure that its relevant Affiliate shall transfer, those Intellectual Property Rights (free from all third party rights) to Service Provider or, at Service Provider's request, to its nominated Affiliate.

7.11. Subject to the terms and conditions of this Agreement, with respect to each Centralized Service, if Owner (or any of its Affiliates) is required to provide or otherwise make available to Service Provider (or any of its Affiliates) any information or materials (including software and technology) protected by Intellectual Property Rights owned by, or licensed by, third parties to Owner (or any of Owner's Affiliates) in order for Service Provider to provide the Centralized Service, then Owner shall, where possible, grant (and shall procure the grant by any of its Affiliates) to Service Provider (or its Affiliates) of an appropriate license or sub-license, for the duration of the Centralized Services for the sole purpose of internally using such Intellectual Property Rights as necessary for Service Provider (and its Affiliates) to perform such Centralized Service as provided for in, and in accordance with, this Agreement. In the event that Owner does not have the ability to grant, or procure the grant by any of its Affiliates, of an appropriate sub-license, Owner shall make reasonable efforts to procure the grant of such sub-license to Service Provider and until such time as the grant of the sub-license may be procured, Service Provider's obligation to perform such Centralized Service (to the extent that such performance is not possible without such sub-license) shall stand suspended.

7.12. Quality Control.

7.12.1. Owner shall ensure that the Operation of the Hotel under the Brand and all associated business materials, advertising and promotional materials created by Owner (directly or through a third party) will during the Term comply with (i) any Brand Standards, and (ii) Applicable Laws of India. Owner shall, upon receipt of a written request from Service Provider, submit to Service Provider samples of business materials, advertising and promotional materials to allow Service Provider to monitor Owner's compliance with this Agreement.

7.12.2. Service Provider may, upon giving reasonable prior notice of fourteen (14) days to Owner setting out the intention of Service Provider to undertake an audit within a time period of twelve (12) weeks from the date of such notice, arrange for not more than two (2) annual audits of the Hotel conducted by an auditor engaged by Service Provider (which auditor may be appointed from Service Provider's internal Hotel Management Team, as required by Service Provider) in a Financial Year to verify that Owner's use of the Trademarks and the Brand and Owner's Operation of the Hotel materially comply with the terms of this Agreement. Owner shall, upon receiving a notice from Service Provider under this Section 7.12.2, cooperate fully with Service Provider and give the appointed auditor reasonable access to all personnel, premises, systems and information, and ensure that the appointed auditor receives all information that it

reasonably requests, in each case that is relevant to the performance of Owner's obligations under this Agreement. The costs in relation to such audit shall be borne by (i) Owner, in the event that Owner's use of the Trademarks and the Brand and Owner's Operation of the Hotel is determined as not being materially compliant with the terms of this Agreement, or (ii) Service Provider, in the event that Owner's use of the Trademarks and the Brand and Owner's Operation of the Hotel is determined as being materially compliant with the terms of this Agreement.

7.12.3. In the event that (i) Owner disputes the finding of any audit conducted pursuant to Section 7.12.2, or (ii) Service Provider notifies Owner in writing of any material non-compliance in relation to Owner's use of the Trademarks and the Brand and Owner's Operation of the Hotel in terms of this Agreement, which non-compliance is disputed by Owner in writing, the Parties shall mutually appoint an expert in the hotel industry, as appointed by leading five star hotels comparable to the Brand Hotels in the Category, in the vicinity of the Hotel ("Industry Expert"), to determine (a) whether any such material non-compliance subsists, and (b) if such material non-compliance is identified, the manner and time within which it should be remedied. The Parties shall be bound by the decision of the Industry Expert.

ARTICLE 8

CONFIDENTIAL INFORMATION

8.1. Disclosure by Owner

Owner acknowledges that Service Provider and its Affiliates will provide certain Confidential Information to Owner in connection with the Centralized Services or the operation of the business of Service Provider and/or its Affiliates, and that such Confidential Information is proprietary to Service Provider and its Affiliates and includes trade secrets. Accordingly, during the Term and thereafter: (i) Owner shall not use the Confidential Information in any other hotel, business or activity, and Owner acknowledges such use would be an unfair method of competition, (ii) Owner shall maintain the confidentiality of, and shall not disclose to any third Person (including the media), any Confidential Information or the terms of this Agreement, except to its Representatives, but only on a "need to know" basis in connection with its ownership of the Hotel, (iii) except as authorized by Service Provider in writing, Owner shall not make copies of any portion of the Confidential Information disclosed in oral, written, electronic or other form, and (iv) Owner shall use commercially reasonable efforts to ensure that none of its Representatives uses, discloses or copies any Confidential Information, or takes any other actions that are otherwise prohibited under this Section 8.1. Notwithstanding the foregoing, the restrictions on the use and disclosure of Confidential Information shall not apply to information or techniques which are or become generally known to the public or in the lodging industry (other than through disclosure by Owner or any Representatives), or to the extent such disclosure is required under Applicable Law or the terms of a valid and effect subpoena or order issued by a court of competent jurisdiction. Service Provider and its Affiliates shall have the right to obtain an order from an applicable Governmental Authority preventing the unauthorized disclosure of any Confidential Information. This Section 8.1 shall survive the expiration or termination of this Agreement.

8.2. Disclosure by Service Provider

During the Term and thereafter, (i) Service Provider shall maintain the confidentiality of, and not disclose to any third Person, any financial or other information regarding the Hotel and Operation thereof, Owner and Owner's Affiliates, except in each case (a) to its Representatives, permitted assignees, Third Party Suppliers, and Affiliates on a "need to know" basis in connection with the Centralized Services, and (b) with respect to operational information regarding the Hotel, to Persons providing data gathering and reporting services for the hospitality industry; provided that the Hotel's operational information is not individually identified in any such reporting, and (ii) Service Provider shall use commercially reasonable efforts to ensure that none of its Representatives discloses any information regarding the Hotel and the Operation thereof (except as otherwise permitted hereunder) or takes any other actions that are otherwise prohibited under this Section 8.2. Notwithstanding the foregoing, the restrictions on disclosure and use of Confidential Information shall not apply to information that is or becomes generally known to the public or in the lodging industry (other than through disclosure by Service Provider or its Representatives), or to the extent such disclosure is required under Applicable Law or the terms of a valid and effect subpoena or order issued by a court of competent jurisdiction. Owner and its Affiliates shall have the right to obtain an order from an applicable Governmental Authority preventing the unauthorized disclosure of any Confidential Information. This Section 8.2 shall survive the expiration or termination of this Agreement.

8.3. Terms of the Agreement

Each Party shall maintain the confidentiality of, and shall not disclose to any third Person (including the media) the terms of this Agreement, except to its respective Representatives or as required by law, but only on a "need to know" basis.

ARTICLE 9

TRANSFERS

9.1. Transfers Restricted

(i) Owner shall not effect any Assignment of this Agreement without the prior written consent of Service Provider, which may be withheld in Service Provider's sole and absolute discretion, and (ii) Owner may undertake a Hotel Transfer (which shall not include, for the avoidance of doubt, an Assignment of this Agreement) to a third party on the condition that Owner first complies with clauses 9.3 to 9.8 of the Framework Agreement, provided that in the event of any such Hotel Transfer to any third party, either Party may terminate this Agreement, and (iii) save as provided in Section 9.2 below, Service Provider shall not effect any Assignment of this Agreement without the prior written consent of Owner, which may be withheld in Owner's sole and absolute discretion. In addition to the remedies provided in ARTICLE 12, any Hotel Transfer or Assignment by Owner, or any Assignment by Service Provider, in violation of the terms of this ARTICLE 9 shall be void and of no force or effect with respect to this Agreement.

9.2. Transfers by Service Provider

Notwithstanding the provisions of Section 9.1, Service Provider shall have the right, without

Owner's consent, to effect an Assignment of this Agreement, and/or any of Service Provider's rights or obligations (including, without limitation, its obligations to provide the Centralized Services) under this Agreement, in whole or in part, to (i) any Affiliate of Service Provider, (ii) a Third Party Supplier in accordance with Section 2.4, and / or (iii) any Person that acquires, whether by purchase of stock or assets, merger, consolidation, reorganization or other corporate level transaction, all or any portion of the business and assets of Service Provider and/or its Affiliates related to the Centralized Services, or any other third party provided that (a) such third party is reasonably determined by Service Provider as being capable of continuing to provide the Centralized Services pursuant to this Agreement, and (b) such Assignment of this Agreement, and / or any of Service Provider's rights or obligations is also undertaken by Service Provider in relation to substantially all the Brand Hotels.

ARTICLE 10

INSURANCE AND INDEMNIFICATION

10.1. Insurance

10.1.1. Insurance. Owner shall carry comprehensive public liability insurance from any insurer registered with the Insurance Regulatory and Development Authority of India on an occurrence basis against claims for personal injury, death or property damage suffered by others arising out of the operations of Owner, Service Provider or other occupants of the Hotel, insuring Owner and Service Provider in such amounts and to such extent as may from time to time be usual and prudent for companies operating or owning similar properties in similar locations (which amounts shall be not less than Indian Rupees six hundred million (INR 600,000,000) for any personal injury, death, property damage or other claim in respect of any one accident or occurrence, as well as in the aggregate) and with provisions, to the extent obtainable, for cross liability and severability of interests, including innkeeper's liability, liquor liability, personal injury liability and non-owned automobile insurance. Such insurance shall include (to the extent obtainable) coverage against liability arising out of the ownership or operation of motor-vehicles and liability arising out of assault and battery, false arrest, detention or imprisonment or malicious prosecution, libel, slander, defamation or violation of the right of privacy, wrongful entry or eviction and liquor law or dram shop liability.

10.1.2. Insurance Certificates. Owner shall deliver promptly copies of each of the insurance policies, each insurance certificate and premium receipt to Service Provider upon receiving the same. Service Provider and its representatives shall be entitled to have (i) access to the originals of all insurance policies, and have (ii) produced any other evidence it may from time to time reasonably require that all the said policies are available and are in full force and effect.

10.1.3. Policies Generally. The insurance policy described in Section 10.1.1 shall name Owner as the insured party and shall name as additional insured Service Provider and such other parties as may be required by the terms of agreements under which Owner is bound. All insurance policies shall be in such form and with such companies as shall be reasonably satisfactory to Owner. All insurance policies shall specify, to the extent obtainable, that they cannot be cancelled or modified on less than thirty (30) days prior written notice to both Owner and

Service Provider and any additional insureds (or such longer period as may be required under any agreement under which Owner is bound, so long as Service Provider has been advised in writing of such period) and shall provide to the extent obtainable that claims shall be paid notwithstanding any act or negligence of Owner, or Service Provider unilaterally or on behalf of Owner, including, without limitation, their respective agents or employees.

10.1.4. Review of Insurance. The insurance policy limits provided under Section 10.1.1 shall, at the request of Service Provider or Owner, be reviewed every year following the commencement of the Term, to determine the suitability of such insurance limits in view of exposures reasonably anticipated over the ensuing year. Owner and Service Provider hereby acknowledge that changing practices in the insurance industry and changes in the local law and custom may necessitate additions to types or amounts of coverage during the Term. Service Provider agrees to comply with any additional insurance requirements Owner reasonably requests in order to protect the Hotel and the respective interests of Owner and Service Provider to the extent such changes are customary for similarly situated properties and to the extent changes are available on commercially reasonable terms and customary for similarly situated properties.

10.1.5. Waiver. Each Party shall endeavor to procure from its insurers waivers of subrogation with respect to claims against the other Party under policies in which the other Party is not a named insured, and shall promptly notify the other Party in the event that any such waiver is unobtainable or is obtainable only upon payment of an additional premium. If such waiver is obtainable only upon payment of an additional premium, the other Party shall have the right, at its option, to pay such additional premium.

10.1.6. Release from Liability for Insured Claims. Each Party hereby releases the other Party and its Affiliates and their respective partners, members, trustee, beneficiaries, directors, officers, employees and agents and the successors and assigns of each of the foregoing, from any and all liability, damage, loss, cost or expense incurred by releasing the Party (whether or not due to the negligent or other acts or omissions of the Persons so released) to the extent such liability, damage, loss, cost or expense is actually paid by an insurer under the applicable insurance policies.

10.1.7. Evidence of Insurance. Owner shall produce to Service Provider upon request, evidence of the renewal or replacement of insurance required to be provided by it hereunder and evidence of payment of all premiums and other sums of money due and payable in order to maintain such insurance in full force and effect for the Hotel.

10.2. Indemnification by Owner

10.2.1. Owner shall defend, indemnify and hold harmless Service Provider and its Affiliates, and their respective directors, officers, and employees, and the successors and permitted assigns (only pursuant to Section 9.2) of each of the foregoing (collectively, the "Service Provider Indemnified Parties") for, from and against any and all liabilities, losses, claims, demands, causes of action, damages, fines, penalties, costs and expenses, including reasonable attorneys' fees and courts costs (collectively, "Losses and Claims") incurred by any Service Provider Indemnified Party arising out of (i) any Third Party Claim against any Service Provider Indemnified Party arising out of or in connection with the Hotel, the Operation of the Hotel or the activities of Owner

or its Affiliate save and except Third Party Claims arising out of or in connection with the Centralized Services (provided by Service Provider) and / or the License, or (ii) any material breach by Owner or its Affiliate of its representations, warranties or obligations under this Agreement, except in each case to the extent such Losses and Claims are caused by Service Provider's gross negligence, fraud or willful misconduct or subject to indemnification pursuant to Section 10.3.

Gross up. If any payment is made by (or on behalf of) Owner to Service Provider or its Affiliates or any other Service Provider Indemnified Party pursuant to an indemnity claim raised in accordance with Section 10.2.1, and such sum is subject to a charge to tax in the hands of Service Provider, its Affiliate or the other Service Provider Indemnified Party (as applicable), then Owner shall, to the extent that a tax credit in this regard is not available to Service Provider, its Affiliate, or any other Service Provider Indemnified Party (as applicable) pay (or procure payment of) such additional amount to Service Provider, its Affiliate or other Service Provider Indemnified Party (as applicable) as will be required to ensure that Service Provider, its Affiliate or the other Service Provider Indemnified Party (as applicable) will be left with such amount, after payment of such tax, as would have been received by Service Provider, its Affiliate or the other Service Provider Indemnified Party (as applicable) in the absence of such a charge to tax.

10.3. Indemnification by Service Provider

10.3.1. Service Provider shall defend, indemnify and hold harmless Owner and its Affiliates, and their respective directors, officers, employees, and the successors of each of the foregoing (collectively, the "Owner Indemnified Parties" and, together with Service Provider Indemnified Parties, each an "Indemnified Party") for, from and against any and all Losses and Claims incurred by any Owner Indemnified Party arising out of or in connection with any material breach of Service Provider's representations, warranties or obligations under this Agreement, except in each case to the extent such Losses and Claims are caused by Owner's gross negligence, fraud or willful misconduct or subject to indemnification pursuant to Section 10.2.

10.3.2. Gross up. If any payment is made by (or on behalf of) Service Provider to Owner or its Affiliates or any other Owner Indemnified Party pursuant to an indemnity claim raised in accordance with Section 10.3.1, and such sum is subject to a charge to tax in the hands of Owner, its Affiliate or the other Owner Indemnified Party (as applicable), then Service Provider shall, to the extent that a tax credit in this regard is not available to Owner, its Affiliate, or any other Owner Indemnified Party, as the case maybe, pay (or procure payment of) such additional amount to Owner, its Affiliate or other Owner Indemnified Party (as applicable) as will be required to ensure that Owner, its Affiliate or the other Owner Indemnified Party (as applicable) will be left with such amount, after payment of such tax, as would have been received by Owner, its Affiliate or the other Owner Indemnified Party (as applicable) in the absence of such a charge to tax.

10.4. Insurance Coverage

The relevant Party shall first tender to the insurer under the insurance policies covering such Losses and Claims (if any). If such insurance policies are subject to a deductible or self-insured retention,

the Indemnified Party may request indemnification up to the amount of the deductible or self-insurance retention. If the insurance company denies coverage or reserves rights as to coverage, then such Indemnified Party shall have the right to indemnification in accordance with the provisions of this Agreement.

10.5. Procedure for Non-Third Party Claims

If any Indemnified Party is entitled to indemnification under this Section 10, such Indemnified Party shall give notice to the Party providing the indemnification in accordance with the provisions of this Agreement (the "Indemnifying Party") of the Losses and Claims with respect to which such Indemnified Party seeks indemnification pursuant hereto. The Indemnifying Party shall within a period of thirty (30) days from receipt of such notice ("Notice Period"), either (i) make the payment to the Indemnified Parties of the full amount of the said Loss, unless such breach has been remedied without any Loss to the Indemnified Parties before the expiry of the Notice Period, or (ii) dispute such claim in accordance with the provisions of ARTICLE 13.

10.6. Indemnification Procedures

The Indemnified Party shall notify the Indemnifying Party in writing as soon as reasonably practicable after being informed that facts exist which have resulted in or may result in a Third Party Claim, specifying the facts giving rise to the claim as understood by the Indemnified Party and specify the amount of the claim, if known. The Indemnifying Party shall assume and control the defense of the Third Party Claim, and have the right to retain legal advisers of its choice in connection with the Third Party Claim. If, in the reasonable judgment of counsel to an Indemnified Party, a conflict of interest exists between the Indemnified Party and the Indemnifying Party at any time during the defense of the Indemnified Party, the Indemnified Party may appoint, independent counsel of its choice for the defense of the Indemnified Party. In addition, regardless of whether the Indemnified Party has appointed counsel or selects independent counsel, (i) the Indemnified Party shall co-operate where necessary with the Indemnifying Party in connection with such Third Party Claim, (ii) the Indemnified Party, at its cost, shall have the right to participate in the defense of any Third Party Claim and approve any proposed settlement of such Third Party Claim and (iii) all reasonable costs and expenses (including reasonable attorneys' fees and expenses) of the Indemnified Party shall be paid by the Indemnifying Party. If the Indemnifying Party does not assume and control the defense of such Third Party Claim, the Indemnified Party shall have the right to assume and control the defense of such Third Party Claim, and (a) the Indemnifying Party shall co-operate with the Indemnified Party in connection with such Third Party Claim, (b) all reasonable costs and expenses (including reasonable attorneys' fees and expenses) of the Indemnified Party shall be paid by the Indemnifying Party, and (c) the Indemnifying Party shall have the right to approve any proposed settlement of such Third Party Claim. If the Indemnifying Party fails to timely pay any costs and expenses (including attorneys' fees and costs), the Indemnified Party shall have the right, but not the obligation, to pay such amounts and be reimbursed by the Indemnifying Party for the same. The Parties hereby acknowledge that it shall not be a defense to a demand for indemnity that less than all Losses and Claims asserted against the Indemnified Party are subject to indemnification.

10.7. Survival

The provisions of Sections 10.2 to 10.7 shall survive the termination of this Agreement with respect to acts, omissions and occurrences arising during the Term.

ARTICLE 11

FORCE MAJEURE

11.1. Anything in this Agreement to the contrary notwithstanding, each Party shall be excused from its obligations (excluding its payment obligations) hereunder to the extent and whenever prevented from performing its obligations by reason of the occurrence of a Force Majeure Event, upon the occurrence of which the Party claiming that a Force Majeure Event has occurred shall send a notice to the other Party as soon as possible of such event occurring, providing full particulars of such event, and keep the Party informed of any further developments in this regard. The Party so affected shall thereafter use its commercially reasonable efforts to mitigate the effects of such Force Majeure Event, and shall thereafter resume the performance of its obligations once the cause of non-performance has been removed. If such Force Majeure Event persists for more than ninety (90) days, (i) Owner shall be excused from its payment obligations with respect to the provision of the Centralized Services not provided following such date, (ii) Service Provider shall be excused from performing its obligations to provide the Centralized Services, and (iii) the Parties may mutually agree on the measures to be taken to counter such Force Majeure Event including suspension of the operation of this Agreement until such time as the Force Majeure Event subsists.

11.2. If Service Provider determines in its reasonable judgment, based on confirmed written reports of a reputable third party expert or the written opinion of a reputable third party expert, a copy of which shall be shared with Owner (and Owner shall permit and enable any such expert to visit on site and evaluate the property for these purposes), save and except pursuant to a Force Majeure Event, that the ongoing Operation of the Hotel by Owner is likely to result in imminent danger to public health or safety, Owner shall take all mitigating and remedial measures in respect of the event as instructed by Service Provider which instructions are determined on the basis of the aforementioned written report or written opinion of the third party expert.

ARTICLE 12

DEFAULTS AND TERMINATIONS

12.1. Event of Default

The following actions or events shall constitute an "Event of Default" under this Agreement:

12.1.1. With respect to Owner, a failure by Owner to pay any amount of money to Service Provider or its Affiliates when due and payable under this Agreement that is not cured within thirty (30) Business Days of the occurrence of such default to pay on the due date;

12.1.2. With respect to Owner, a failure by Owner to comply with the recommendations of Service Provider, in the manner as set out in Section 11.2 above;

12.1.3. A material breach of this Agreement (including a material breach of the Brand Standards) or failure by either Party to perform any of its material obligations hereunder and such Party or its Affiliates, where such breach is not curable, or if such breach is curable, only if the defaulting Party fails to cure or remedy such failure, breach or default in all material respects within sixty (60) days after written notice by the non-defaulting Party to the defaulting Party specifying the nature of such default; provided that, if both (i) such default is curable and the defaulting Party has commenced diligently and in good faith its cure or remedy for such default within said sixty (60) day period but such default still is not cured within sixty (60) days and (ii) the failure to cure the default does not expose the non-defaulting Party to an imminent and material risk of criminal liability or would not result in material damage or harm to the Brand or the reputation of the Brand or Service Provider, the non-defaulting Party shall not be entitled to terminate this Agreement pursuant to this Section 12.1.3 by virtue only of this Section 12.1.3, unless the defaulting Party has still failed to cure and remedy the default to completion within ninety (90) days from the date of the original notice;

12.1.4. Passing of a resolution by either Party's shareholders for voluntary winding up or dissolution of such Party;

12.1.5. the passing of any order that a Party be wound up or a receiver or custodian be appointed in respect of such Party or any of its assets; or

12.1.6. An application in relation to the insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 has been filed in any Indian court or tribunal and not dismissed within fifteen (15) days of being filed.

12.2. Remedies for an Event of Default

Subject to the terms of this Agreement, if any Event of Default shall have occurred, the non-defaulting Party shall have the right to terminate this Agreement by reason of the occurrence of an Event of Default, by written notice to the defaulting Party.

12.3. Other Termination Rights

12.3.1. Owner shall be entitled to terminate the Agreement, by written notice to Service Provider, in the event that Service Provider cease to own and/or manage at least four (4) Brand Hotels.

12.3.2. Service Provider shall be entitled to terminate this Agreement at any time, such termination to take effect immediately on written notice to Owner, in the event that Owner fails to maintain possession of the Hotel (e.g., through eviction or repossession).

12.3.3. Service Provider shall be entitled to terminate this Agreement at any time, such termination to take effect immediately on written notice to Owner, in the event of a Change of Control relating to Owner or a breach by Owner of Section 9.1. In the event that Owner contemplates to be the subject of a Change of Control, Owner shall notify Service Provider in writing of such contemplated Change of Control as soon as possible upon Owner becoming aware

thereof and in any event by no later than the date on which Owner undertakes, signs or otherwise becomes bound to any obligation to enter into such Change of Control.

12.3.4. Each Party shall be entitled to terminate this Agreement in the event a Force Majeure Event in relation to the other Party persists for more than one hundred and eighty (180) calendar days; provided that, if such other Party resumes the performance of its obligations within one (1) year of the expiry of the aforementioned one hundred and eighty (180) calendar day period, then the provisions of this Agreement would automatically stand re-instated and the Term of this Agreement would continue from such date that the Parties resume the performance of their obligations.

12.4. Actions To Be Taken on Termination

The Parties shall take the following actions upon the expiration or termination of this Agreement:

12.4.1. Payments of Amounts Due. Owner shall pay all amounts owing to Service Provider and its Affiliates arising or accruing prior to the expiration or termination of this Agreement, even if invoiced to Owner after such expiration or termination. Owner shall not have or exercise any rights of setoff.

12.4.2. Use of Centralized Services. Owner shall, within ninety (90) Business Days of the termination of this Agreement (the "Transitional Use Period"), cease using the Reservations Services and all other Centralized Services, provided that Owner shall abide by the terms and conditions prescribed under this Agreement for use of the Reservations Services and all other Centralized Services during the Transitional Use Period.

12.4.3. Third Party Software and Hardware. If Service Provider has leased or licensed any third party Software and Hardware for use at the Hotel under this Agreement, Owner shall have the right, at its option, to request that either (i) Service Provider transfer such lease or license to Owner, at Owner's expense, or (ii) Owner, at Owner's expense, buy out the lease or license. Any such transfer or buy-out of the lease or license shall be subject to the consent or approval of the third party lessor. If the lease or license is not transferable or cannot be bought out, Service Provider shall cause all such third party Software and Hardware to be removed from the Hotel within forty-five (45) days after the effective date of termination of this Agreement.

12.4.4. Trademarks. The License granted to Owner pursuant to this Agreement in relation to the Trademarks and the Brand shall immediately cease upon termination thereof. Owner shall immediately (i) take reasonable steps as requested by Service Provider to disassociate the Hotel and Owner from the Trademarks and the Brand, (ii) delete all Trademarks from the Hotel's name (including all exterior and interior signage bearing any of the Trademarks), as applicable, and (iii) discontinue all use of any of the Trademarks, and either deliver to Service Provider or destroy any business materials, advertising or promotional materials, operating supplies or equipment bearing any of the Trademarks. Notwithstanding the foregoing, for the Transitional Use Period, subject to the conditions in this Agreement, Owner and its Affiliates may: (a) continue using the Trademark, in a manner used by Owner and its Affiliates immediately prior to termination, on products and services in relation to Operating the Hotel, so that Owner and its Affiliates can continue providing such products and services to customers and attracting new

customers in the ordinary course while it designs and implements a new brand; and (b) use and dispose of furniture, fixtures, operating supplies and equipment bearing the Trademarks either in possession or control of Owner or its Affiliates as of the date of termination or for which Owner or its Affiliates has committed to purchase, in either case, which are not capable of being terminated/cancelled immediately prior to termination. After termination of the Transitional Use Period, Owner shall cease usage of all the Trademarks.

12.4.5. Return of Branded Goods. In the case of a termination of this Agreement for any reason, the Parties may mutually agree that Owner sell to Service Provider, for a price equal to the fair market value, all furniture, fixtures, operating supplies and equipment bearing any Trademarks then located at the Hotel or ordered for use at the Hotel.

12.4.6. Assignment and Transfers to Owner. Service Provider shall cause to be assigned and transferred to Owner and shall deliver the originals (or, if the originals are not available, true and complete copies) of: (i) all contracts solely with respect to the Hotel entered into by Service Provider or its Affiliates (if any) in connection with providing the Centralized Services to the Hotel, and (ii) all approvals held by Service Provider or its Affiliates (if any) in connection with providing the Centralized Services solely to the Hotel, to the extent such assignment or transfer is permitted under Applicable Law. For the avoidance of doubt, this Section 12.4.6 shall only apply to those contracts and approvals used solely for the Hotel and not used for any other hotel. Prior to transferring any Software and Hardware or books and records to Owner or any successor service provider, Service Provider may be required under its information management policies and Applicable Laws regarding data privacy to destroy historical and extraneous personal data, credit card information and other sensitive information (except the Mumbai Guest Data to the extent permitted under Section 5.7.2) in such Software and Hardware or books and records.

12.4.7. Communications to Guests. Within the one (1) month-period prior to the expiration or termination of this Agreement, and if permitted under Applicable Law at such time, Service Provider may (and if requested by Owner, shall) cause an e-mail message to be sent notifying guests that the Hotel is leaving the Brand system, in a form and manner approved by Owner in writing within seven (7) Business Days of receipt of such e-mail message (such approval not to be unreasonably withheld, and which approval shall be deemed given if no response has been received within the foregoing seven (7) Business Days). The message shall be "signed" by Service Provider and shall be transmitted to recipients by Service Provider or an Affiliate, or one of their service providers. The recipients of the e-mail shall be limited to those persons who have stayed at the Hotel within twelve (12) months prior to the date of such notice and those with pending reservations and whose information is stored on the Hotel property management system (and not any centralized database); provided, however, that the list of potential recipients shall exclude such persons to whom e-mail communications are prohibited by such persons' preferences (e.g., opted-out of such communications) or under Applicable Law. The message shall not include any marketing communications. The text of the message shall be limited to announcing the change and its effective date.

12.4.8. Bookings and Reservations. Owner shall honor, and shall cause any successor manager to honor, (i) all business confirmed for the Hotel with reservations in the ordinary course of business of the Hotel (including reservations made in good faith for

complimentary or discounted rooms, Loyalty Programs (provided that either Service Provider or the guests pays for such room at the rate provided under such Loyalty Programs), or pursuant to other promotional programs of Service Provider or its Affiliates) dated after the effective date of the expiration or termination in accordance with such bookings as accepted by Service Provider, and (ii) all gift certificates, gift cards or similar issued or purchased, prior to the effective date of the expiration or termination of this Agreement.

12.4.9. Survival. This Section 12.4 shall survive the expiration or termination of this Agreement.

ARTICLE 13

DISPUTE RESOLUTION

13.1. Arbitration Required

13.1.1. Any and all disputes, differences, claims or controversies arising out of or relating to, or in connection with, this Agreement (hereinafter referred to as a "Dispute"), shall be exclusively and finally determined by arbitration conducted in accordance with the arbitration rules of the Singapore International Arbitration Centre ("SIAC") in effect at the time of commencement of such arbitration ("SIAC Rules"). Each Party shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceeding commenced under this Agreement.

13.1.2. The seat of the arbitration shall be Mumbai. The venue of arbitration shall be Mumbai 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.

13.1.3. The arbitration shall be conducted by three (3) arbitrators appointed in the following manner:

- (i) one (1) arbitrator shall be appointed by Owner;
- (ii) one (1) arbitrator shall be appointed by Service Provider; and
- (iii) the arbitrators appointed in accordance with sub-clauses (i) and (ii) above shall jointly appoint the third arbitrator, who shall act as the presiding arbitrator.

13.1.4. If either Owner or Service Provider fail to nominate an arbitrator within fifteen (15) 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 two arbitrators to be appointed by the Parties fail to agree upon a third arbitrator within fifteen (15) days of the nomination of the second arbitrator, the third arbitrator shall be appointed by the President in accordance with the SIAC Rules.

13.1.5. The arbitration award shall be final and binding on the Parties.

13.1.6. The Parties agree that the courts at Mumbai shall have non-exclusive

jurisdiction to entertain any proceeding under the Arbitration and Conciliation of Act, 1996, related to this Agreement, whether during its term or after expiration or termination hereof.

13.1.7. Notwithstanding the existence of any Dispute or commencement of any arbitration proceeding in accordance with the provisions of this ARTICLE 13, 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.

13.2. Governing Law

This Agreement shall in all respects be governed by and construed in accordance with the laws in force in India.

13.3. Survival

This ARTICLE 13 shall survive the expiration or termination of this Agreement.

ARTICLE 14

REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

14.1. Representations and Warranties of Both Parties

Each Party represents and warrants to the other that:

14.1.1. **Organization and Authority.** It is duly incorporated and validly existing under the laws of its jurisdiction, and has all necessary power, authority and capacity to enter into this Agreement.

14.1.2. **Enforceability.** This Agreement constitutes valid and binding obligations and is enforceable on its part in accordance with the terms of this Agreement. The execution of this Agreement does not contravene, violate or conflict with its organizational documents or any Applicable Law to which it is subject or any terms of any governmental approvals and consents applicable to such Party.

14.1.3. Insolvency.

(a) In relation to Owner, save and except as set forth in Schedule 5, 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 and to its Knowledge no event has occurred to give the right to enforce such security.

(b) In relation to Service Provider, 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 and to its knowledge no

event has occurred to give the right to enforce such security.

14.1.4. No approval of any third party (including any mortgagee or ground lessor) is required to be obtained by such Party for the execution and performance of this Agreement that has not been obtained prior to the execution of this Agreement. This Agreement and the performance of such Party's obligations hereunder will not violate, conflict with or constitute a breach of or default under any agreement to which it or any of its Affiliates is a party, or by which any of its properties or assets is bound or affected, which would have a material adverse effect on this Agreement.

14.1.5. Litigation.

(a) In relation to Owner, save and except as set forth in Schedule 6 there are no legal actions, arbitrations, investigations, hearings or other proceedings pending or, to the best of its Knowledge, threatened against it, which affect the validity or enforceability of this Agreement or its ability to comply with its obligations under this Agreement.

(b) In relation to Service Provider, there are no legal actions, arbitrations, investigations, hearings or other proceedings pending or, to the best of its knowledge, threatened against it, which affect the validity or enforceability of this Agreement or its ability to comply with its obligations under this Agreement.

14.2. Service Provider Representations and Warranties and Covenants

Service Provider represents, warrants, and covenants that:

14.2.1. Service Provider has at all times been in compliance and shall comply with all Legal Requirements applicable to it relating to money laundering, anti-terrorism, trade embargos and economic sanctions (including, but not limited to, federal trade embargoes, Sanctions and Anti-Corruption Laws) now or hereafter in effect and shall immediately notify Owner in writing if any of the foregoing representations, warranties or covenants, in each case, in this Section 14.2.1 are no longer true or have been breached or if it has a reasonable basis to believe that they may no longer be true or have been breached.

14.2.2. Service Provider has the right and power to license the Trademarks (including any Replacement Marks) to Owner.

14.2.3. Service Provider has obtained and shall maintain all requisite licenses and permits required for the provision of the Centralized Services by Service Provider.

14.3. Owner's and Service Provider's Acknowledgements.

14.3.1. Owner acknowledges that it shall not be entitled to an indemnity for a breach of any representations and warranties provided by Service Provider hereunder in the event that such breach is on account of a breach of a corresponding representations or warranty provided by Owner in the HMA BTA.

14.3.2. Notwithstanding anything to the contrary stated herein, Service Provider acknowledges that, as of the Effective Date, the manner of the Operation of the Hotel by Owner is in accordance with the Brand Standards in existence as of the Effective Date.

14.4. Owner's Representations and Warranties and Covenants

14.4.1. Owner is, has at all times been, and shall at all times be, in compliance with the Anti-Corruption Laws. The operations of Owner are, have been and shall be conducted at all times in compliance with the Anti-Corruption Laws. Owner, to its Knowledge, has no significant grounds to believe that Owner is in violation of the Anti-Corruption Laws, including potential violations of such Anti-Corruption Laws. Owner shall immediately notify Service Provider in writing if any of the foregoing representations, warranties or covenants, in each case, in this Section 14.4 are no longer true or have been breached or if it has a reasonable basis to believe that they may no longer be true or have been breached.

14.4.2. Owner shall not, and shall not permit any of its employees, agents, authorised representatives or other persons acting on the instructions of Owner to, take, directly or indirectly, any action or refrain from taking any action that would be in violation of any Anti-Corruption Law.

14.4.3. Covenants of Both Parties.

(a) Owner shall maintain in effect policies and procedures designed to promote compliance by Owner, and its directors, officers, employees, and agents with Anti-Corruption Laws and will prohibit the making of any payment, gift, bribe, rebate, loan or any other transfer of value or given, or promised to give, any undue advantage to any individual or entity, including a Governmental Entity, for the purpose of (i) inducing a public servant to perform improperly a public duty, (ii) rewarding a public servant for the improper performance of a public duty, (iii) obtaining or retaining business for Owner, or (iv) obtaining or retaining an advantage in the conduct of business for Owner.

(b) Service Provider shall maintain in effect policies and procedures designed to promote compliance by Service Provider, and its directors, officers, employees, and agents with applicable anti-corruption laws and will prohibit the making of any payment, gift, bribe, rebate, loan or any other transfer of value or given, or promised to give, any undue advantage to any individual or entity, including a Governmental Entity, for the purpose of (i) inducing a public servant to perform improperly a public duty, (ii) rewarding a public servant for the improper performance of a public duty, (iii) obtaining or retaining business for Service Provider, or (iv) obtaining or retaining an advantage in the conduct of business for Service Provider.

ARTICLE 15

GENERAL PROVISIONS

15.1. Entire Agreement

This Agreement (including all attachments, Exhibits and Schedules hereto) constitutes the entire agreement, and supersedes all prior agreements, term sheets, understandings, representations and warranties, both written and oral, among the Parties with respect to the subject matter of this Agreement. The Parties acknowledge that neither of the Parties nor any of their respective Affiliates nor any officer, director, employee, representative, agent or advisor of any of them makes or has made any representation or warranty, express or implied, or any other inducement or promise to the other Party except as specifically made in this Agreement. This Agreement is not intended to confer upon any Person other than the Parties hereto any rights or remedies.

15.2. 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.

15.3. 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 either 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.

15.4. Rights Cumulative.

15.4.1. Except as otherwise expressly provided in this Agreement, 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.

15.4.2. 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.

15.4.3. 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.

15.5. Specific Performance

15.5.1. 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. Except as otherwise expressly provided in this Agreement, these injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity, including a right for damages.

15.5.2. 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.

15.6. Amendments

Neither this Agreement nor any of its provisions may be amended, modified, changed, waived or discharged except (i) for Service Provider's right to make unilateral changes to the Centralized Services and other changes permitted under this Agreement or (ii) in a writing signed by the Party against whom the enforcement of the amendment, modification, change, waiver or discharge is sought.

15.7. 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.

15.8. 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.

15.9. 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 full effect to the terms of this Agreement.

15.10. Costs and Expenses

Each Party shall pay the fees and costs of any financial or technical advisors, lawyers or accountants engaged by it in relation to the negotiations leading up to the preparation, execution and carrying into effect of this Agreement. The stamp duty payable in respect of this Agreement shall be borne and paid by Service Provider.

15.11. Notices.

15.11.1. 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 Owner:

Attention : Mr. Vivek Nair, Chairman and Managing Director
Address : Hotel Leelaventure Limited, The Leela, Sahar, Mumbai - 400059
Email ID : emd@theleela.com

If to Service Provider:

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

15.11.2. 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.

15.11.3. 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.

15.11.4. Any notice required to be made or given hereunder may be signed by an officer, manager or authorized 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 authorized representative so signing.

15.11.5. Any Party may, by notice in writing to the other Parties, change its address or other details set out in Section 15.11.1 in the manner aforesaid.

15.12. Limitations on Fiduciary Duties

THE PARTIES AGREE THAT THIS AGREEMENT DOES NOT IMPOSE (AND IS NOT INTENDED TO IMPOSE) ANY FIDUCIARY DUTIES ON SERVICE PROVIDER, AND THE PARTIES HEREBY AGREE TO WAIVE TO THE FULLEST EXTENT PERMITTED BY LAW SUCH FIDUCIARY DUTIES AND THAT, TO THE EXTENT ANY FIDUCIARY DUTIES ARE IMPOSED BY LAW AND ARE NOT WAIVABLE AND THE SAME ARE INCONSISTENT WITH, OR WOULD HAVE THE EFFECT OF MODIFYING, LIMITING OR RESTRICTING, THE EXPRESS PROVISIONS OF THIS AGREEMENT, THE TERMS OF THIS AGREEMENT SHALL PREVAIL.

15.13. Not a Security Interest

This Agreement shall not be deemed at any time to be an interest in real estate or a lien or security interest of any nature against the Hotel, or any land used in connection with the Hotel, or any equipment, fixtures, inventory, motor vehicles, contracts, documents, accounts, notes, drafts, acceptances, instruments, chattel paper, general intangibles or other personal property now existing or that may hereafter be acquired or entered into with respect to the Hotel or the Operation thereof.

15.14. Consents and Cooperation

Unless otherwise provided, wherever in this Agreement the consent or approval of Owner or Service Provider is required, such consent or approval shall not be unreasonably withheld, delayed or conditioned, shall be in writing and shall be executed by a duly authorized officer or agent of the Party granting such consent or approval.

15.15. Limitation on Damages

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT OR UNDER APPLICABLE LAW, IN ANY ARBITRATION, LAW SUIT, LEGAL ACTION OR PROCEEDING BETWEEN THE PARTIES ARISING FROM OR RELATING TO THIS AGREEMENT OR THE PROPERTY, THE PARTIES UNCONDITIONALLY AND IRREVOCABLY WAIVE AND DISCLAIM FOR THEMSELVES, AND EACH OF THEIR RESPECTIVE PARENT COMPANIES, EQUITY OWNERS AND GUARANTORS, AND EACH OF THEIR RESPECTIVE AFFILIATES, AND EACH OF THE SHAREHOLDERS, TRUSTEES, BENEFICIARIES, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS OF ANY OF THE POREGOING, TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW ALL RIGHTS TO ANY CONSEQUENTIAL, PUNITIVE, EXEMPLARY, STATUTORY OR TREBLE DAMAGES (OTHER THAN SERVICE PROVIDER'S STATUTORY RIGHTS AND REMEDIES RELATING TO PROPRIETARY RIGHTS), AND ACKNOWLEDGE AND AGREE THAT THE RIGHTS AND REMEDIES IN THIS AGREEMENT, AND ALL OTHER RIGHTS AND REMEDIES AT LAW AND IN EQUITY, WILL BE ADEQUATE IN ALL CIRCUMSTANCES FOR ANY CLAIMS THE PARTIES MIGHT HAVE WITH RESPECT THERETO. IN NO EVENT WILL SERVICE PROVIDER BE LIABLE, WHETHER IN CONTRACT, TORT, INDEMNITY OR OTHERWISE, FOR ANY LOSSES AND CLAIMS OR ANY OTHER AMOUNT OR COSTS IN EXCESS OF THE FEES IT COLLECTS FROM OWNER UNDER THIS AGREEMENT.

15.16. Non-Compete

15.16.1. Service Provider shall not directly or indirectly, during the Term of this Agreement, own or operate, or enter into management or operations agreement with any other company, firm or person in respect of, any business hotels operated under the hotel name "The Leela Mumbai" within the Airport District.

15.16.2. It is hereby clarified that while determining the scope of the restrictions set out at Section 15.16.1 above to any business hotels being operated under the hotel name "The Leela Mumbai":

- (a) the use of brand variations consisting of, or incorporating, the word

“Leela”, such as “Leela Palaces and Resorts”, “The Leela Resorts” or “by The Leela”; and

(b) any operations other than marketing, management or operations of business hotels, (such as marketing, management or operation of luxury hotels or service apartments),

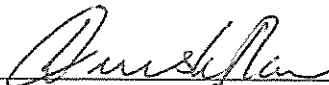
shall be excluded from the scope of such restrictions.

[NO FURTHER TEXT; SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties hereto have duly executed this Centralized Services and License Agreement as of the Effective Date.

OWNER:

HOTEL LEELAVENTURE LIMITED

By: 

Name: Dinesh Nair

Title: Authorized Signatory

16th Oct 2019.

(date signed by Owner)

This signature page relates to the Centralized Services And License Agreement executed between Hotel Leelaventure Limited and Schloss HMA Private Limited.

SERVICE PROVIDER:

SCHLOSS HMA PRIVATE LIMITED

By: Rachit Kothari

Name: Rachit Kothari

Title: Authorised Signatory

OCTOBER 16, 2019
(date signed by Service Provider) RK



This signature page relates to the Centralized Services And License Agreement executed between Hotel Leelaventure Limited and Schloss HMA Private Limited.

EXHIBIT A TO CENTRALIZED SERVICES AND LICENSE AGREEMENT

DEFINITIONS

“**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.

“**Agreement**” as defined in the preamble hereto.

“**Airport District**” means the area notified as the Chhatrapati Shivaji International Airport Notified Area (CSIANA), Mumbai, as notified by the Mumbai Metropolitan Region Development Authority, 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, by-law, rule 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, including, without limitation, those relating to employees, personal data, privacy, and cybersecurity.

“**Applicable Privacy Law**” means (i) all Applicable Laws relating to data protection, privacy and security of personal data as of the Effective Date, including, without limitation, in each case as applicable: (a) the (indian) Information Technology Act 2000 and rules framed thereunder (as amended from time to time) and any Applicable Law arising out of the Draft Personal Data Protection Bill 2018; (b) the General Data Protection Regulation (EU) 2016/679 and all related national laws, regulations and secondary legislation; in each case as amended, replaced or updated from time to time and together with any subordinate or related legislation issued thereunder, and (ii) all Applicable Laws relating to data protection, privacy and security of personal data that become applicable from time to time.

“**Assignment**” means any assignment, in whole or in part, of this Agreement or any rights, remedies, duties or obligations under this Agreement.

“**Brand**” means the Trademarks used in connection with hotels, and/or lodging properties and related facilities and services (including restaurants contained within such properties) that are owned, operated or licensed by Service Provider or any of its Affiliates.

“Brand Hotels” means all hotels in India that are both (i) owned and/or managed by Service Provider and/or its Affiliates, and (ii) operated under the hotel name “Leela” and bearing the Trademarks consisting of or incorporating the word “Leela”.

“Brand Standards” means, collectively, all standards, policies and programs in effect as notified by Service Provider to Owner from time to time, which are applicable to the operation of substantially all of the Brand Hotels.

“Brand Standards Upgradation” means, collectively, any actions taken to modernize, rehabilitate or upgrade the Hotel’s fixtures, equipment, furnishings, furniture, signs and related equipment, supplies and other items to meet the Brand Standards applicable to substantially all of the Brand Hotels, including:

- (a) any aesthetic or cosmetic extensions or improvements required to be made with respect to the façade, architectural features and general construction of the Hotel as may be required for the Hotel to conform to its overall concept of the Brand and / or architectural distinctiveness;
- (b) any cosmetic renovation of the common area facilities such as lobby and lounge area, swimming pool, lawns, gymnasium, car parking spaces and other facilities accessible and marketed to the guests of the Hotel as a part of their stay;

provided that, Owner shall not be required to undertake:

- (c) any substantive overhaul to the structure of the Hotel, such as the construction or removal or cutting into of any wall or part of a wall, any partition, column, beam, joist, floor including a mezzanine floor or other support, including the re-construction of rooms to adhere to room-size norms applicable to all of the Brand Hotels; and
- (d) any re-construction or re-arrangement of the existing banquet arrangements in the Hotel, including the number of restaurants operated by the Hotel, merely by virtue of such banquet arrangements being applied across the Brand Hotels.

“Business Day” means a day (other than a Friday) on which banks are generally open for business in Mumbai, India.

“Category” means the same class, category or standard as the Hotel.

“Centralized Services” as defined in Section 2.1.1.

“Centralized Services Costs” as defined in Section 4.2.

“Change of Control” means (i) any direct or indirect change of Control of Owner or (ii) any merger, consolidation, reorganization, restructuring or issue of shares or interests in any entity (including a trust), or entry into any agreement or arrangement, as a result of which, whether directly or indirectly, (a) any Person ceases to Control Owner or a Person that did not previously Control Owner acquires Control of Owner, or (b) any Person nominated by or representing a competitor of Owner or is appointed to the board or management of Owner, provided that any merger,

consolidation, reorganization, restructuring or issue of shares or interests in any entity (including a trust), or any other change of Control of Owner, or entering into any agreement or arrangement in relation to the foregoing, as a result of which Control of Owner remains with any member(s) of the Promoter Group and/or their Affiliates ("New Promoter Transferee") and the New Promoter Transferee agrees in writing to continue the operations of the Hotel in accordance with the terms of this Agreement, shall not be considered to be a Change of Control.

"Confidential Information" means all financial and other information about Service Provider, or proprietary information received by Owner from Service Provider pursuant to this Agreement.

"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 fifty percent (50%) 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.

"Controller" as defined in Section 5.7.1.

"Data subject" as defined in Section 5.7.1.

"Dispute" as defined in Section 13.1.1.

"Due Date" as defined in Section 3.3.

"Effective Date" means the date on which both Parties have executed this Agreement.

"Event of Default" as defined in Section 12.1.

"Financial Year" means a period commencing on April 1 of a calendar year and expiring on March 31 of the immediately succeeding calendar year.

"Force Majeure Event" means any one or more of the following events or circumstances that, alone or in combination, which is beyond the reasonable control of the relevant Party: fire, earthquake, storm or other casualty; strikes, lockouts or other labor interruptions; acts of war, rebellion, riots, acts of terrorism or other civil unrest; acts of God; governmental embargo restrictions; actions or inactions of any Governmental Authority; epidemics, quarantine or any other public health restrictions or public health advisories (general economic conditions unrelated to such events excepted), and for these purposes an event shall not be deemed to be within the control of a Party on the ground that such Party could have prevented the event by acceding to any unreasonable demands of any Governmental Authority or other authority, corporation, trade union, association or other Person, but excluding any event which can be controlled by the expenditure of money in accordance with good business practices.

"Framework Agreement" means the framework agreement dated 18 March 2019 between (among others) Service Provider and Owner.

“General Data Protection Regulation” means: (i) Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, and (ii) laws implementing Regulation 2016/679.

“Governmental Authority” means any multinational, foreign, domestic, federal, territorial, state, provincial or local governmental authority, instrumentality, court, commission, tribunal, board or organization or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing.

“Governmental Entity” means government or regulatory official or employee, any government-owned or controlled entity or of a public international organization, any person acting in an official capacity for or on behalf of any of the foregoing or any political party or party official or candidate for political office;

“HMA BTA” means the business transfer agreement executed between Owner and Service Provider dated _____, 2019.

“Hotel” shall have the meaning set forth in the recitals.

“Hotel Transfer” means any sale of the Hotel to any other Person.

“Identified Employees” as defined in Section 4.5.

“Immediate Family” means a natural person’s spouse, parents, siblings, spouses of siblings, children, and spouses of such children.

“Indemnified Party” as defined in Section 10.3.1.

“Indemnifying Party” as defined in Section 10.5.

“India” means the Republic of India.

“Industry Expert” as defined in Section 7.12.3.

“Intellectual Property Rights” means all rights throughout the world in and to intellectual property, whether registered or unregistered, including rights in (i) trademarks, service marks, domain names, URLs, domain names, websites, social media accounts and handles, trade dress, rights in logos, trade names, rights in each of get-up and trade dress, together with all translations, adaptations, derivations and combinations of them including all associated goodwill, rights to sue for passing off (including trade-mark related goodwill), rights to sue for unfair competition and all related applications, registrations and renewals, (ii) all copyrightable works, the underlying literary or musical works, performances, audio or audio visual content, all copyrights, moral rights, database rights and rights in design, all neighboring rights and all related applications, registrations and renewals, (iii) all trade secrets, Confidential Information, know-how and proprietary information, (iv) intellectual property rights in software, including in any proprietary configurations developed for use with third party applications, all computer programs in source code and object code form, including data and related documentation, (v) all inventions and

improvements to such inventions (whether or not reduced to practice); all patents, utility models, patent applications and patent disclosures, (vi) all design rights and design right applications, (vii) all copies and tangible embodiments of the above in whatever form or medium; and (viii) any other intellectual property rights and all rights or forms of protection, subsisting now or in the future, having equivalent or similar effect to the rights referred to in (i) – (vii) above, in each case, including all goodwill associated with the business symbolized by Trademarks and all divisionals, continuations, continuations-in-part, reissues, extensions, re-examinations and renewals and references in this Agreement to “registered” Intellectual Property include Intellectual Property for which an application for registration has been made.

“INR” means Indian National Rupee.

“Leela Centralized Services” as defined in Section 2.4.

“Legal Requirements” means all permits (including the approvals), licenses, authorizations, directions and requirements of any Governmental Authority that now or hereafter may be applicable to this Agreement or to the Hotel and any requirement, term, or conditions contained in any restriction or restrictive covenant affecting the Hotel.

“License” as defined in Section 7.1.1.

“Losses and Claims” as defined in Section 10.2.1.

“Loyalty Program” means any frequency guest or customer loyalty program established by Service Provider or any Affiliate, including, but not limited to, The Leela DISCOVERY, Leela Solitaire Line and Connoisseur Club.

“Marketing Program” means the global, national, regional and/or local marketing and advertising programs, market research and public relations by Service Provider or any Affiliate for the Brand Hotels.

“Mumbai Guest Data” means, collectively, any guest or customer profiles, contact information (e.g., addresses, phone numbers and email addresses), histories, preferences and any other guest or customer information, in each case relating to guests who have stayed at, or are booked to stay at, the Hotel, and obtained from: (i) guests or customers of the Hotel, and (ii) any other sources and databases relating to the Hotel, including Brand websites, Brand central reservations database, operational database store (ODS), property management system and Loyalty Programs, provided that Mumbai Guest Data shall not include any data or information relating to guests or customers of the other Brand Hotels who have not stayed at, or are not booked to stay at, the Hotel.

“Notice Period” as defined in Section 10.5.

“Operate”, “Operated”, “Operating” or “Operation” shall mean to manage, operate, use, maintain, market, promote and provide other management or operations services to a resort or business hotel (as applicable), including the operation of spas, bars, meeting spaces, lounges, restaurants and serviced gyms located within such property.

“Owner” as defined in the preamble hereto.

“Owner Indemnified Parties” as defined in Section 10.3.1.

“Party” or “Parties” as defined in the preamble hereto.

“Person” means any individual, firm, corporation, partnership, unincorporated association, organization, joint stock company, business trust, voluntary association or government, or any department or agency thereof.

“Personal data” as defined in Section 5.7.1.

“President” as defined in Section 13.1.4.

“Processing” as defined in Section 5.7.1.

“Replacement Marks” as defined in Section 7.6.

“Reservations Services” means the services (as may be modified from time to time) for offering, booking, modifying and/or communicating reservations for guest rooms, meeting rooms, and other lodging and leisure related services for Brand Hotels and any other lodging and related facilities and services (e.g., spa, golf and health club facilities) owned, operated or licensed by Service Provider or any Affiliate through such means as specified from time to time by Service Provider, including telephone and internet.

“Sales Program” means the program for the Brand Hotels by which Service Provider or its Affiliates sells group, corporate or leisure business under terms established by Service Provider or its Affiliates.

“Sanctions” means all national and supranational laws, regulations, decrees, orders or other acts with force of law of the United States, the United Kingdom or the European Union, or United Nations Security Council resolutions, concerning trade and economic sanctions including embargoes; the freezing or blocking of assets of targeted Persons; or other restrictions on exports, imports, investment, payments or other transactions targeted at particular Persons or countries, including any laws threatening to impose such trade and economic sanctions on any person for engaging in proscribed or targeted behavior.

“Service Provider” as defined in the preamble hereto.

“Service Provider Indemnified Parties” as defined in Section 10.2.1.

“SIAC” as defined in Section 13.1.1.

“SIAC Rules” as defined in Section 13.1.1.

“Specified Personnel” means the Persons set out in Schedule 4.

“Software and Hardware” means any computer, information and communications technologies used in connection with the provision of Centralized Services and stored in the

premises of the Hotel and/or access to which has been granted to Owner, including hardware, software (including, without limitation, proprietary software and third party software), firmware, networks, interfaces, routers, servers, circuits, portals and systems related to any of the foregoing.

"Subsidiary" as defined under Section 2(87) of the Act.

"Term" as defined in Section 2.3.

"Third Party Centralized Services" as defined in Section 2.4.

"Third Party Claims" means claims, demands, suits, criminal or civil actions or similar proceedings that might be alleged by a Person (including any Governmental Authority) other than the Parties.

"Third Party Consent" as defined in Section 2.5.

"Third Party Due Amounts" as defined in Section 4.2.3.

"Third Party Supplier" as defined in Section 2.4.

"Trademark Claim" as defined in Section 7.7.

"Trademarks" means, collectively, the trademarks, service marks and logos set forth on Schedule 3, as the same may be, subject to the provisions of Section 7.4 and 7.6, revised, modified, deleted, added, altered or amended from time to time by Service Provider.

"Transitional Use Period" as defined in Section 12.4.2.

"USD" means the United States Dollar.

EXHIBIT B TO CENTRALIZED SERVICES AND LICENSE AGREEMENT

MUMBAI GUEST DATA

This Exhibit describes the types of Mumbai Guest Data relating to guests of the Hotel which may be accessed, used, and/or processed by the Parties and the purposes for which such Mumbai Guest Data may be accessed, used and/or processed by the Parties.

Data subjects

- Guests of and visitors to the Hotel.

Categories of data

- Identification and contact information (such as name, date of birth, title, marital status, address, email address and other electronic communication contact details, telephone numbers, passport details and copies, nationality);
- Visit history (such as number of visits and duration of visits);
- Purchase and transaction information (such as products purchased);
- Payment details (such as bank account and credit card numbers);
- Hotel visit preferences (such as interests, preferences, feedback and survey responses);
- Marketing and communications information (such as marketing and communication preferences and relevant contact details).

Special categories of data

- Disability and health records relevant to the guest's visit (such as information relating to any disability or health condition that are relevant to an individual's visit, food allergies, medication requirements);
- Religious information relevant to the guest's visit (such as dietary requirements).

Permitted Purposes

Any Mumbai Guest Data that the Parties are permitted to access shall only be processed or used by the Parties for purposes of the Operation of the Hotel and for the marketing of, and provision of the amenities of, the Hotel, in each case in the ordinary course. More specifically, such purposes may include:

- Providing Hotel-related services, including administering bookings and providing guest and concierge services;
- Processing Hotel-related payments;
- Ensure guest preferences are recorded and noted for future visits;
- Managing guest relationships, including responding to enquiries or complaints relating to the Hotel; and
- Ensuring guest safety and security.

SCHEDULE 1 – HOTEL INFORMATION

The hotel known as “The Leela Mumbai” situated at Sahar, Mumbai, near the Chhatrapati Shivaji International Airport.

SCHEDULE 2- CENTRALIZED SERVICES

PART A

MANDATORY CENTRALIZED SERVICES




1. Sales Program
2. Marketing Program
3. Loyalty Programs
4. Central Reservations Systems
5. Centralized Call Center
6. Email Services
7. Website Management and Maintenance
8. Service Audits





PART B

OPTIONAL CENTRALIZED SERVICES

1. Managerial Training
2. Revenue Management
3. Purchasing

SCHEDULE 3 – TRADEMARKS**Part A: Registered Trademarks**

No.	Trademark	Country of registration	Appln. No.	Class	Proprietor	Date of application	Trademark Registration Details
1.	THE LEELA (India TMO shows the mark as a word mark, without stylization)	India	1330327	42	Hotel Leelaventure Limited	6-Jan-05	Certificate No. 580891 Dated: 11/11/2006. Published in Journal No.1338-1 Dt : 15/01/2006
2.	JAMAVAR	India	1330331	42	Hotel Leelaventure Limited	6-Jan-05	Certificate No. 464886 Dated: 16/11/2005. Published in Journal No. 1328-4 Dt : 28/02/2005
3.		India	1330326	42	Hotel Leelaventure Limited	6-Jan-05	Certificate No. 464908 Dated: 16/11/2005. Published in Journal No. 1328-4 Dt : 28/02/2005
4.		India	2353860	43	Leela Lace Holdings Private Limited	26-Jun-12	Certificate No. 1150170 Dated: 20/01/2014. Published in Journal No. 1595-0 dt : 01/07/2013 The correct details are: Certificate No. 1193461 Dated: 01/12/2014 Published in Journal No.: 1644-0 Dated: 09/06/2014
5.		India	2353854	43	Leela Lace Holdings Private Limited	26-Jun-12	Certificate No. 1193461 Dated: 01/12/2014. Published in Journal No. 1644-0 Dt : 09/06/2014 The correct details are: Certificate No. 1174705 Dated: 24/06/2014 Published in Journal No.: 1617-0 Dated: 02/12/2013

No.	Trademark	Country of registration	Appln. No.	Class	Proprietor	Date of application	Trademark Registration Details
6.		India	1330332	42	Hotel Leelaventure Limited	6-Jan-05	Certificate No. 634823 Dated: 24/05/2007. Published in Journal No. 1351-0 Dt : 01/09/2006
7.		India	1317348	42	Hotel Leelaventure Limited	26-Oct-04	Published in Journal No. 1353-0 Dt : 01/10/2006
8.		Singapore	T062657 4D	35	Hotel Leelaventure Limited	4-Dec-06	Date of Publication: 20/6/2007
9.		Singapore	T062657 5B	43	Hotel Leelaventure Limited	4-Dec-06	Date of Publication: 25/4/2007

Part B: Un-registered Trademarks

No.	Trademark
1.	Royal Club
2.	The Leela Mumbai

SCHEDULE 4 – SPECIFIED PERSONNEL

- (i) President / Chief Executive Officer, if any
- (ii) Chief financial officer
- (iii) General Manager of the Hotel
- (iv) Director of Finance
- (v) Head of Sales and Marketing
- (vi) Head of HR
- (vii) Chief Engineer / Head of Maintenance
- (viii) Head of Purchase

SCHEDULE 5

1. Pursuant to the Master Restructuring Agreement dated 28 September, 2012 ("MRA"), the fourteen (14) lenders ("CDR lenders") have assigned the respective loans granted by such lenders to Owner, to JM Financial Asset Reconstruction Company ("JMARC").

JMARC has served a demand notice under the MRA and other financing documents on 12 November, 2018 calling upon Owner, 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 (fifty nine billion three hundred and twenty million) within seven (7) days, failing which it would exercise the rights available to it under the relevant financing documents and applicable laws for recovery of amounts due. Owner and the promoters of Owner ("Promoters") have responded to the legal notice on 20 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 Owner 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 ("IBC") which was listed before the Hon'ble National Company Law Tribunal ("NCLT") Mumbai Bench on (i) 26 February, 2019 for fixing of date, and (ii) 9 April, 2019 for hearing and (iii) 28 May, 2019 for hearing. On 28 May, 2019, Owner filed an application seeking an adjournment of the proceedings by a period of four (4) months on account of the fact that Brookfield had agreed to purchase certain identified businesses of Owner, the proceeds of which would be paid to JMARC, as a full and final settlement. The Hon'ble NCLT was, *inter alia*, informed that the Securities and Exchange Board of India ("SEBI") had issued a letter dated 23 April, 2019, whereby Owner was directed not to act upon any of the transactions proposed in the Postal Ballot Notice dated 18th March, 2019, till further directions of SEBI. Due to the change in circumstances, the Hon'ble NCLT disposed the application of Owner and adjourned the matter to 8 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 8 July, 2019, the Hon'ble NCLT, in the pending IBC proceedings initiated by JMARC, directed SEBI to complete its examination within a period of two (2) weeks from the date of the order, and listed the matter on 25 July, 2019. Thereafter, SEBI passed an Order on 23 July, 2019. On 25 July, 2019, SEBI counsel made a detailed presentation of their order to the Hon'ble NCLT. The JMARC counsel explained that about eight (8) weeks' time was required to complete the formalities stipulated by SEBI. The court had scheduled the next date of hearing on 27 September, with a direction that the parties should by then file its settlement agreement, if any. However, no hearing took place on 27 September 2019.

2. Owner, Mr. Vivek Nair and Mr. Dinesh Nair have has received a legal notice, dated 9th May, 2018 on behalf of Life Insurance Corporation of India ("LIC") pursuant to the debenture trust agreement dated 7th October, 2010 executed between Owner and Axis Trustee Services Limited, and the Master Restructuring Agreement dated September 28, 2012 executed between Owner and State Bank of India as the monitoring institution and the CDR Lenders, and letter dated 17th March, 2015 sent by LIC to Owner 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

Owner 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. Owner has responded to the said notice on 18th June, 2018 seeking withdrawal of the notice and seeking to re-schedule the repayment of debt.

3. Owner, Mr. Vivek Nair and Mr. Dinesh Nair has received a legal notice dated 5th November, 2018 on behalf of State Bank of India ("SBI"), pursuant to (i) the foreign currency facility agreement dated 17th November, 2009 read with the amendment agreement dated 29th March, 2014 executed amongst Owner and SBI for a facility of USD 35,000,000 (United States Dollars thirty five million), (ii) deed of hypothecation dated 29th March, 2010 executed between the Owner and SBI, (iii) declaration dated 29th March, 2010 made by Owner, and (iv) security trustee agreement dated 29th March, 2010 executed between Owner and SBI, for repayment of external commercial borrowing loan converted to INR by SBI. 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. Owner has responded to the said notice on 20th November, 2018 stating that the justification for the amount claimed has not been provided and seeking withdrawal of the said notice.
4. Owner 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 Owner and Bank of Baroda, UK Branch 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, Owner has received a notice on 13th August 2019 from Bank of Baroda pursuant to the facility agreement dated 11th May, 2012 entered into between Owner and Bank of Baroda for a term loan facility of USD 10,000,000, providing that the continued non-payment of dues by Owner 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 Owner.

SCHEDULE 6

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

JMARC has served a demand notice under the MRA and other financing documents on 12 November, 2018 calling upon Owner, Leela Lace Holdings Private Limited (“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 fifty nine billion three hundred and twenty million (59,320,000,000) within seven (7) days, failing which it would exercise the rights available to it under the relevant financing documents and applicable laws for recovery of amounts due. Owner Mr. Vivek Nair, Mr. Dinesh Nair and Leela Lace Holdings Pvt. Ltd. (“Promoters”) have responded to the legal notice on 20 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 Owner 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 (“IBC”) which was listed before the National Company Law Tribunal (“NCLT”) Mumbai Bench on (i) 26 February, 2019 for fixing of date, and (ii) 9 April, 2019 and 28 May, 2019 for hearing. On 28 May, 2019, Owner filed an application seeking an adjournment of the proceedings by a period of four (4) weeks on account of the fact that Brookfield had agreed to purchase certain identified businesses of Owner, the proceeds of which would be paid to JMARC, as a full and final settlement. The Hon’ble NCLT was, *inter alia*, informed that the Securities and Exchange Board of India (“SEBI”) had issued a letter dated 23 April, 2019, whereby Owner was directed not to act upon any of the transactions proposed in the Postal Ballot Notice dated 18th March, 2019, till further directions of SEBI. Due to the change in circumstances, the Hon’ble NCLT disposed the application of Owner and adjourned the matter to 8 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 8 July, 2019, the Hon’ble NCLT, in the pending IBC proceedings initiated by JMARC, directed SEBI to complete its examination within a period of two (2) weeks from the date of the order, and listed the matter on 25 July, 2019. Thereafter, SEBI passed an Order on 23 July, 2019. On 25 July, 2019, SEBI counsel made a detailed presentation of their order to the Hon’ble NCLT. The JMARC counsel explained that about eight (8) weeks’ time was required to complete the formalities stipulated by SEBI. The court had scheduled the next date of hearing on 27 September, with a direction that the parties should by then file its settlement agreement, if any. However, no hearing took place on 27 September, 2019.

2. On 18th March, 2019, a postal ballot notice (together with explanatory statement) (“**Postal Ballot Notice**”) was issued by Owner informing the shareholders that certain special resolutions were to be passed in respect of the sale of, *inter alia*, the Brand Hotels to the Service Provider. On 5th April, 2019, Owner received a letter dated 3rd April, 2019 addressed by ITC Limited (“ITC”), a minority shareholder of Owner, in connection with the Postal Ballot Notice, thereby seeking inspection of various documents and appointing/authorizing their advocates to take inspection of the said documents.

Pursuant to the receipt of the aforesaid letter, a series of correspondence was exchanged between ITC and Owner and their respective advocates, with regard to inspection as well as various allegations made by ITC in respect of the proposed sale by Owner of its undertakings, including the Brand Hotels. On 16th April, 2019, Owner received an email from the Securities and Exchange Board of India ("SEBI") inter alia informing Owner about the allegations levelled by ITC in respect of alleged violation of the provisions pertaining to related party transactions and the purported oppression and mismanagement by the majority shareholders of Owner against the minority shareholders with regard to the Postal Ballot Notice and seeking SEBI's intervention in that regard.

Thereafter, ITC and Russell Credit Ltd. filed a Company Petition, being CP No. 1498/241/2019 ("Petition"), alleging oppression and mismanagement by the majority shareholders of Owner, along with applications for urgent hearing and waiver of the requirement of minimum threshold of 10% shareholding. The reliefs sought by the petitioners, inter alia, included (i) cancellation of the issue and allotment of 16,39,43,459 equity shares in September, 2017 in favour of JMARC (Respondent No. 16); (ii) reduction in the capital of Owner; (iii) removal of the Board of Directors of Owner; and (iv) appointing an administrator to conduct and manage the affairs of Owner.

The Petition was mentioned by ITC before the Hon'ble NCLT on 23rd April, 2019 and was directed to be placed for hearing on 24th April, 2019. On 24th May, 2019, the Hon'ble NCLT was informed of SEBI's communication dated 23rd April, 2019, whereby SEBI directed Owner, inter alia, not to act upon the transaction proposed in the Postal Ballot Notice till further directions. Consequently, vide an Order dated 24th May, 2019, the Hon'ble NCLT issued notice against Owner, and called upon the latter to file their reply within a period of 3 (Three) weeks and directed ITC to file its rejoinder 2 (Two) weeks thereafter. The matter was adjourned to 18th June, 2019.

The application for waiver of the requirement of minimum threshold of 10% shareholding has been heard and is reserved for orders. Till date, however, the Hon'ble NCLT has not passed any orders to dispose of the application for waiver.

On 23rd July, 2019, SEBI passed its detailed, reasoned and speaking order in the matter of "Complaints Filed by Minority Shareholder of Hotel Leela Venture Limited" bearing reference number WTM/GM/CFD/25/2019-20 ("the Impugned Order") observing the following:

"21.1. The instant case has emanated from the complaints received by SEBI from the minority shareholders of the Company alleging violations of the Companies Act and the provisions of securities law administered by SEBI. In this regard, upon a prima facie consideration of the matter, SEBI had deemed it appropriate to issue directions against HLVL on April 23, 2019, to not act upon the Asset Sale Transaction (as referred to in paragraph 5) and Additional IP Transaction (as referred to in paragraph 6) in the interests of the shareholders of the Company, pending examination of the matter. It is also a matter of concern from the shareholders' perspective that further delay in execution of the Asset Sale Transaction/Additional IP Transaction may lead to further deterioration of the asset value of the Company.

21.2 Upon a detailed examination of issues as above, it emerges that the proposed Asset Sale Transaction/Additional IP Transaction do not qualify as 'related party transaction' except for the limb of the transaction that is proposed by HLVL along with its Promoters/affiliates with respect to the transfer of 'Jamavar' trademark to Brookfield. As regards the disclosures made in the Postal Ballot Notice, as observed earlier in the preceding paragraphs, there are serious shortcomings, which are critical to the decisions of the shareholders. The shareholders should have been allowed to inspect all the Valuation Reports in respect of the proposed transaction for taking an informed decision. Further, HLVL has also failed to disclose the material litigation relating to AAI's claim in

respect of the Leela Hotel, Mumbai, in its financial statements. As regards the conversion of debt into equity by JMF ARC, it is noted that the same amounts to a technical violation of the Takeover Regulations 2011 by not having sought an exemption from SEBI."

Aggrieved by the aforesaid Impugned Order, ITC filed an appeal before the Hon'ble Securities Appellate Tribunal ("SAT") challenging the findings in the Impugned Order. On 14th August, 2019, ITC sought interim relief in the nature of a direction from the Hon'ble SAT that till the Appeal is finally heard, the Promoters of Owner and JMFARC should be restrained from voting in respect of the proposed sale of the Brand Hotels, failing which the captioned Appeal would be rendered infructuous. The Hon'ble SAT did not find it proper to grant a stay with respect to the Postal Ballot Notice and / or the voting process. The final judgment of the Hon'ble SAT was pronounced vide an order dated 26th September 2019, wherein the appeal of ITC has been rejected.

3. The Airports Authority of India ("AAI") has filed a Suit before the Hon'ble City Civil Court at Dindoshi, being Short Causes Suit No. 845 of 2019, against Owner, other promoters / promoter groups and non-promoter shareholders.

In the captioned suit proceedings it has been alleged that AAI and Owner entered into a lease agreement dated 7th February, 1996, whereby 11,000 sq. ft. of AAI's property was leased to Owner ("Leased Property"). By a supplemental agreement dated 7th February, 1996, Owner was to pay AAI a minimum guarantee amount ("MGA"). Instead of constructing the Hotel on the Leased Property, it is alleged that Owner transferred the FSI from the Leased Property to the adjacent plots, some of which were owned by Owner. Disputes arose between the parties and arbitration proceedings ensued. It has been alleged that pursuant to the arbitration proceedings, Owner was called upon to make certain payments/the MGA to AAI, which award was challenged before the Hon'ble High Court of Delhi as well as the Hon'ble Supreme Court. It has been alleged that since Owner refused to pay the MGA, AAI initiated eviction proceedings against Owner.

Further, AAI discovered that Owner was in the process of restructuring, which in AAI's view was a method devised to defeat the claim of AAI. Consequently, AAI has filed the captioned suit proceedings seeking (i) a declaration that the act of the defendants in trying to dispose of / create third party rights in respect of any assets of Owner, except the Hotel, in any manner whatsoever, is fraudulent and being done to defeat the right of AAI; (ii) an order of injunction restraining the defendants from creating any kind of third party rights in respect of any assets of Owner, till such time the vacant possession of the Leased Property is handed over to AAI; and (iii) an order of injunction restraining the defendants from creating any kind of third party rights in respect of any assets of Owner, till such time the dues of AAI are paid by Owner.

The Notice of Motion No. 1133 of 2019 filed along with the Short Causes Suit No. 845 of 2019, seeking interim reliefs in the matter in furtherance of the aforesaid reliefs, was dismissed by the Hon'ble City Civil Court at Dindoshi, vide its order dated 12th June, 2019.

The matter was adjourned to 30th August 2019 for filing of the written statements. Owner, Mr. Dinesh Krishnan Nair and Mr. Vivek Krishnan Nair (Defendants no 1, 3 and 4 respectively) tendered the notarised written Statement in accordance with the order dated 12th June 2019. However, the Hon'ble Court observed that the same cannot be taken on record without filing a notice of motion seeking a condonation of delay in filing the Written Statement and for taking on record of the written statement. Therefore, the said matter has been adjourned to 6th November 2019 for filing of the notice of motion.

Further, an eviction proceeding initiated by AAI, due to the non-extension of the land lease, between Owner and AAI, which is disputed by Owner and is pending before the High Court of Bombay and the Supreme Court of India.

4. In February, 1995, Unit Trust of India ("UTI") had subscribed to 14% secured, redeemable, nonconvertible debentures of Owner, pursuant to a rights issue by Owner, for approximately INR 310,000,000, redeemable in three equal instalments. Thereafter, certain payments were made by Owner towards interest on the said debentures and the principal. In March, 2004, after discussion with UTI, Owner, vide a letter dated 30th March, 2004, paid a total sum of INR 105,000,000 in full and final settlement of all of the balance claims in respect of the debentures. UTI encashed the said cheques sent by Owner on 30th March, 2004. Thereafter, UTI filed a winding up petition against Owner before the Bombay High Court claiming inter-alia that Owner failed and neglected to redeem the said debentures and to pay the interest and other dues thereon. During the pendency of the proceedings, UTI issued a letter dated 13th April, 2005 stating that UTI was agreeable to the settlement sum subject to the condition that as and when Owner receives the amounts claimed by it from Housing and Urban Development Corporation ("HUDCO") under a pending litigation, Owner shall pay to UTI the balance amount waived by UTI. The winding up petition was dismissed by the Bombay High Court vide its order dated 29th April, 2005 with an observation that the amount tendered by Owner having been accepted by UTI amounted to a full and final settlement. It further stated that no winding up proceedings were maintainable as there was a bonafide dispute between the parties.

(1) The specified undertaking of UTI and (2) Unit Trustee Company Private Limited, which stepped in the shoes of UTI then filed an application before the debt recovery tribunal ("DRT") for recovery from Owner of approximately INR 130,000,000 with interest calculated thereon from 1st May, 2007. By its judgment dated 3rd February, 2014, the DRT accepted the contention of Owner that there was accord and satisfaction between the parties, and dismissed the application of UTI. UTI thereafter filed an appeal (Appeal No. 123 of 2014) before the debt recovery appellate tribunal against the said order dated 3rd February, 2014. Owner has filed its reply in the appeal. The matter has been listed before the presiding officer and has been adjourned from time to time.