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INDIA NON JUDICIAL

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e-Stamp

Certificate No. : IN-DL95910920647038W
Certificate Issued Date : 30-May-2024 04:20 PM
Account Reference : SHCIL (FI)/ dl-shcil/ CAMA/ DL-DLH
Unique Doc. Reference : SUBIN-DLDL-SHCIL48443640855722W
Purchased by : SCHLOSS BANGALORE PRIVATE LIMITED JYOTI MAHESHWARI
Description of Document : Article 5 General Agreement
Property Description : SHARE PURCHASE AGREEMENT
Consideration Price (Rs.) : 1,500
 (One Thousand Five Hundred only)
First Party : SCHLOSS BANGALORE PRIVATE LIMITED
Second Party : BSREP III INDIA BALLET HOLDINGS DIFC LIMITED
Stamp Duty Paid By : SCHLOSS BANGALORE PRIVATE LIMITED
Stamp Duty Amount(Rs.) : 1,500
 (One Thousand Five Hundred only)



Please write or type below this line

IN-DL95910920647038W

This stamp paper forms an integral part of the Share Purchase Agreement executed amongst BSREP III India Ballet Holdings (DIFC) Limited, Project Ballet Chanakya Holdings (DIFC) Pvt. Ltd., Project Ballet Udaipur Holdings (DIFC) Pvt. Ltd., Project Ballet Bangalore Holdings (DIFC) Pvt. Ltd., Project Ballet Chennai Holdings (DIFC) Pvt. Ltd., Project Ballet HMA Holdings (DIFC) Pvt. Ltd., Project Ballet Gandhinagar Holdings (DIFC) Pvt. Ltd., Schloss Bangalore Private Limited and Leela Palaces and Resorts Limited.

Statutory Alert:

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2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

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SHARE PURCHASE AGREEMENT

DATED MAY 31, 2024

BY AND BETWEEN

THE SHAREHOLDERS LISTED IN PART A OF SCHEDULE 1
(“Sellers”)

AND

SCHLOSS BANGALORE PRIVATE LIMITED
(“Purchaser”)

AND

LEELA PALACES AND RESORTS LIMITED
(“Company”)



Shardul Amarchand Mangaldas

THIS SHARE PURCHASE AGREEMENT (“Agreement”) is made on this 31st day of May 2024 (“**Execution Date**”) between:

- A. THE SHAREHOLDERS LISTED IN PART A OF SCHEDULE 1** (hereinafter referred to collectively as the “**Sellers**”, and individually, as a “**Seller**”, which expression shall, unless repugnant to the context or meaning thereof, mean and include their respective successors in title and permitted assigns) OF THE FIRST PART;

AND

- B. SCHLOSS BANGALORE PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013, having corporate identification number U55209DL2019PTC347492 and permanent account number ABBCS7760A and having its registered office at the Leela Palace, Diplomatic Enclave, Africa Avenue, Netaji Nagar, New Delhi, South Delhi DI 110023, India (hereinafter referred to as the “**Purchaser**”, which expression shall, unless repugnant to the context or meaning thereof, include its successors in title and permitted assigns) OF THE SECOND PART;

AND

- C. LEELA PALACES AND RESORTS LIMITED**, a company incorporated under the Companies Act, 1956, having corporate identification number U70101DL2005PLC134480 and permanent account number AABCI5284Q and having its registered office at the Leela Palace Chanakyapuri, New Delhi – 110023, India (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, include its successors in title and permitted assigns) OF THE THIRD PART.

(The Sellers, the Purchaser and the Company shall hereinafter be individually referred to as the “**Party**” and collectively as the “**Parties**”).

WHEREAS:

- (A) The Sellers are collectively the legal and beneficial owner of 27,28,130 (Twenty Seven Lakhs Twenty Eight Thousand One Hundred and Thirty) Equity Shares (the “**Sale Shares**”), which as on the date hereof, represent 100% (One Hundred Percent) of the issued and paid-up equity share capital of the Company. The shareholding pattern of the Company as on the Execution Date is as set out in **Part A of Schedule 1**.
- (B) The Purchaser is desirous of purchasing from the Sellers and the Sellers are desirous of selling to the Purchaser the Sale Shares upon the terms and the conditions contained herein and on the basis of the representations, warranties and covenants recorded herein for the sale and purchase of the Sale Shares.

NOW THEREFORE, in consideration of the premises and the mutual covenants set forth herein, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, the capitalised terms listed below shall have the following meanings:

“Agreement” shall have the meaning assigned to it in the preamble;

“Board” means the board of directors of the Company;

“Business Day” means a day (other than a Saturday or Sunday) on which banks are generally open in India and Dubai for carrying on normal business of the banks;

“Closing” means the completion of the sale and transfer of the Sale Shares from the Sellers to the Purchaser and other related actions in respect of the transaction contemplated under this Agreement;

“Closing Date” shall have the meaning assigned to it in Clause 4.1;

“Closing Date Actions” means the actions set out in Clause 4.2 of this Agreement;

“Confidential Information” shall have the meaning assigned to it in Clause 11.1;

“Depository Participant” means a depository participant within the meaning of the Depositories Act, 1996 who has an agreement with the relevant depository under Section 4(1) of the Depositories Act, 1996 as amended from time to time;

“Dispute” shall have the meaning assigned to it in Clause 13.1;

“Encumbrance” means any encumbrance, including but not limited to, any mortgage, pledge, charge, hypothecation, lien, deposit by way of security, conditional sales contract, title retention agreement, non-disposal undertaking, escrow, voting agreement, power of attorney (by whatever name called), trust, option, claims, pre-emptive right, beneficial ownership (including usufruct and similar entitlements), any arrangement for the purpose of, or which has the effect of, granting security, public right, common right, any provisional or executorial attachment, and any other Contract to give or refrain from giving any of the foregoing, whether conditional or otherwise, and the term **“Encumber”** shall be construed accordingly;

“Execution Date” shall have the meaning assigned to it in the preamble;

“Equity Shares” means equity shares of the Company having a face value of INR 10 (Indian Rupees Ten) each;

“Government Authority” or **“Government Authorities”** means (i) any national, central, state, city, municipal or local government, governmental authority or political subdivision thereof having jurisdiction; or (ii) any agency or instrumentality of any of the authorities referred to in Clause (i); or (iii) any regulatory or administrative authority, body or other organisation having jurisdiction, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organisation have the force of Law; or (iv) any court or tribunal having jurisdiction;

“Income Tax Act” means the Indian Income Tax Act, 1961 read along with Income-tax Rules, 1962 and shall include any statutory modifications, re-enactments, notifications, circulars or any amendments thereof for the time being in force;

“Indian Rupees” or **“INR”** means Indian Rupees or the lawful currency of the Republic of India;

“Law” means with respect to a Party, any applicable national, foreign, provincial, local or other law including rules of any stock exchange and all applicable provisions of all: (a) constitutions, decrees, treaties, statutes, laws, codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances, judgements or orders of any Government Authority, statutory authority, court, tribunal having jurisdiction over such Party; (b) approvals procured from Government Authorities; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Government Authority, having jurisdiction over such Party;

“Other Purchasers” shall have the meaning assigned to them in Clause 4.2;

“Party” or **“Parties”** shall have the meaning assigned to them in the preamble;

“Sale Consideration” means aggregate consideration payable by the Purchaser to the Sellers in relation to the purchase and sale of the Sale Shares, the amount of which shall be mutually determined and agreed upon by the Purchaser and the Sellers prior to the Closing Date;

“Sale Shares” shall have the meaning assigned to it in Recital (A);

“Seller’s Representations and Warranties” shall have the meaning assigned to it in Clause 7.1.

“SIAC” shall have the meaning assigned to it in Clause 13.1;

“SIAC Rules” shall have the meaning assigned to it in Clause 13.1;

“Withholding Tax Amount” means an amount equivalent to the withholding tax payable in relation to the transfer of Sale Shares as per Section 195 of the Income Tax Act which shall be notified by the Sellers to the Purchaser in writing prior to the Closing Date.

1.2 **Interpretation**

In this Agreement, unless the context otherwise requires:

- 1.2.1 references to a “person” includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality;
- 1.2.2 references to a “Party” means a party to this Agreement, and includes its successors in title,

personal representatives and permitted assigns;

- 1.2.3 references to “writing” or “written” shall include any method of producing or reproducing words in a legible and non-transitory form (including email), but references to “signed in writing” or “in writing signed by a party” (or similar) shall be limited to a document (whether in hard copy or electronic form) to which the manuscript or electronic (through DocuSign or similar, excluding for these purposes the use of an email signature) signature of an authorised signatory of the relevant Party has been applied;
- 1.2.4 references to a “company” includes any company, corporation or other body corporate wherever and however incorporated or established;
- 1.2.5 references to clauses and schedules are references to Clauses of and Schedules to this Agreement, references to paragraphs are references to paragraphs of the Schedule in which the reference appears and references to this Agreement include the Schedules;
- 1.2.6 references to the singular shall include the plural and vice versa and references to one gender include any other gender;
- 1.2.7 references to times of the day are to India time unless otherwise stated, and if the day on which any act to be done under this Agreement is a day other than a Business Day, that act must be done on the immediately following Business Day except where this Agreement expressly specifies otherwise;
- 1.2.8 every reference to a particular Law shall be construed also as a reference to all other Laws made under the Law referred to and to all such Laws as amended, re-enacted, consolidated or replaced or as their application or interpretation is affected by other Laws from time to time and whether before or after Closing Date provided that, as between the Parties, no such amendment or modification shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any Party; and
- 1.2.9 except as otherwise expressly provided in this Agreement, any express reference to an enactment (which includes any legislation in any jurisdiction) includes references to (i) that enactment as amended, consolidated or re-enacted from time to time by or under any other enactment before or after the date of this Agreement; (ii) any enactment which that enactment re-enacts (with or without modification); and (iii) any subordinate legislation (including regulations) made (before or after the date of this Agreement) under that enactment, as amended, consolidated or re-enacted as described at (i) or (ii) above, except to the extent that any of the matters referred to in (i) to (iii) occurs after the date of this Agreement and increases or alters the liability of a Party under this Agreement.

2. SALE AND PURCHASE OF SALE SHARES

- 2.1. Subject to and in accordance with the terms and conditions of this Agreement, the Purchaser hereby agrees to purchase from the Sellers, and the Sellers hereby agree to sell to the Purchaser on the Closing Date, all the Sale Shares together with all legal and beneficial right, title and interest therein, free and clear of all Encumbrances, in consideration of the payment of the Sale Consideration in such proportion as may be mutually determined and agreed upon by

the Purchaser and the Sellers prior to the Closing Date. It is clarified that the Sale Consideration payable to the Sellers shall be subject to deduction of the applicable Withholding Tax Amount. The shareholding pattern of the Company as on the Closing Date is as set out in Part B of Schedule 1.

3. CONDITION PRECEDENT

- 3.1. The obligation of the Sellers and the Purchaser to proceed to the Closing in accordance with Clause 4 (*Closing*) is subject to the Company having obtained, on or prior to the Closing Date, a consent, waiver and/or no-objection from the lenders as required to be obtained in connection with the consummation of the transactions contemplated hereby, including in relation to the release of pledge over the Sale Shares, transfer of the Sale Shares to the Purchaser and the subsequent re-pledge of the Sale Shares by the Purchaser.
- 3.2. The Sellers agree to undertake all necessary steps to ensure that the condition set out in Clause 3.1 above is fulfilled at the earliest.

4. CLOSING

- 4.1. Subject to Clause 3 (*Condition Precedent*) above, the Closing shall take place on a date as may be decided by the Purchaser (“**Closing Date**”) but which shall be no later than 30 (thirty) days from the Execution Date or such other period as may be mutually agreed between the Parties.
- 4.2. On the Closing Date, the Parties shall take the following necessary steps to complete the sale and purchase of the Sale Shares (“**Closing Date Actions**”):
 - (a) The Purchaser shall remit the Sale Consideration (after deduction of the applicable Withholding Tax Amount), in such proportion as may be mutually determined and agreed upon prior to the Closing Date, to the designated bank account of the respective Sellers (which shall be notified by the Sellers to the Purchaser prior to the Closing Date) by way of wire transfer or any other mode mutually acceptable to the Parties;
 - (b) Upon receipt of the Sale Consideration in the designated bank account of the respective Sellers in accordance with this Agreement, the Sellers shall deliver the signed transfer instruction slip to their Depository Participant requiring the transfer of the relevant Sale Shares from the dematerialized account of the Sellers to the dematerialized account of the Purchaser and such other persons as set out in Part B of Schedule 1 (“**Other Purchasers**”) in such proportion as set out therein and thereafter the Sale Shares shall be credited to the dematerialized account of the Purchaser and Other Purchasers;
 - (c) A Board meeting of the Company shall be convened to pass a resolution to take on record the transfer of the Sale Shares from the Sellers to the Purchaser and update the statutory registers of the Company;
 - (d) The Company shall deliver to the Purchaser a certified true copy of (a) the resolutions of the Board passed on the Closing Date; and (b) the updated register of members evidencing the Purchaser as the holder of the Sale Shares;

- (e) The Company shall furnish to the Purchaser a duly signed copy the valuation report certifying the fair market value of the Sale Shares in accordance with the Foreign Exchange Management Act, 1999 and the applicable rules and regulations thereunder.
- 4.3. All transactions contemplated in Clause 4.2 shall be deemed to have occurred simultaneously and no such transaction shall be consummated unless all such transactions are consummated. If some but not all of the actions set out in Clause 4.2 are completed, unless the Parties agree otherwise, all such completed transactions will be reversed and unwound, and the Parties undertake to take all necessary actions for this purpose.
- 5. CONDUCT OF BUSINESS FROM EXECUTION DATE TILL CLOSING DATE**
- 5.1. With effect from the Execution Date and up to the Closing Date, any material decisions in relation to the Company shall be undertaken with the prior consent of the Purchaser.
- 5.2. The Company shall deliver to the Purchaser a certified true copy of the resolutions of the Board passed on or prior to the Execution Date: (a) authorising the Company to execute this Agreement; and (b) taking on record the obligation of the Company set forth in Clause 5.1 above.
- 6. POST CLOSING ACTIONS**
- 6.1. The Purchaser shall, within a period of 60 (sixty) days from the Closing Date, file Form FC-TRS through the Single Master Form (SMF) and all necessary documents required for the purposes of an effective filing of SMF pursuant to the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder and obtain the certification of the authorised dealer regarding successful filing of SMF. The Sellers shall provide all necessary cooperation and documentation to the Purchaser to ensure timely filing of Form FC-TRS.
- 6.2. The Purchaser shall, within a period of 30 (thirty) days from the Closing Date, file Form DI through the SMF and all necessary documents required for the purposes of an effective filing of SMF pursuant to the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder and obtain the certification of the authorised dealer regarding successful filing of SMF. The Sellers shall provide all necessary cooperation and documentation to the Purchaser to ensure timely filing of Form DI.
- 6.3. The Purchaser shall deposit Withholding Tax Amount with the relevant Government Authority within the period prescribed under applicable Laws, and upon generation of the certificate in relation to the payment of the Withholding Tax Amount, promptly provide a copy of such certificate to the Sellers, and in any case not later than 5 (five) days from the date of such generation.
- 6.4. The Purchaser shall file Form 27Q with the tax authorities within the timelines prescribed under the Income Tax Act.
- 6.5. The Purchaser shall pay the applicable stamp duty in relation to the transfer of Sale Shares, in accordance with applicable Laws, and provide documentary evidence of such payment to the Sellers.

- 6.6. Within a period of 30 (thirty) days from the Closing Date, the Company shall furnish to the Purchaser a duly signed copy the valuation report certifying the fair market value of the Sale Shares, which valuation shall be based on the latest available financial statements of the Company and shall be determined in accordance with the valuation methodologies prescribed for under Section 56(2)(x) and Section 50CA of Income Tax Act read with Rule 11UA of Income Tax Rules, 1962.

7. REPRESENTATIONS AND WARRANTIES

7.1. Seller's Representations and Warranties

Each Seller hereby, in respect of itself and the respective Sale Shares held by it, represents and warrants to the Purchaser (the “**Seller's Representations and Warranties**”) on the Execution Date and on the Closing Date that:

- (a) the Seller has full power and authority, to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby;
- (b) this Agreement has been duly executed and delivered and constitutes the legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms;
- (c) the execution, delivery and performance of this Agreement by the Seller and the consummation of the transactions contemplated hereby will not (i) violate any provision of the charter documents of the Seller; (ii) require the Seller to obtain any consent, approval or authorisation of any Government Authority; (iii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (with notice or lapse of time or both constitute) a default under, any instrument, contract or other agreement to which the Seller is a party or by which the Seller is bound; (iv) violate any order, judgment or decree against, or binding upon, such Seller or violate any Law;
- (d) the Seller is the sole legal and beneficial owner of the respective Sale Shares and has the right to exercise all voting and other rights over and in respect of such respective Sale Shares. The respective Sale Shares have been validly issued to the Seller in accordance with applicable Laws and the Seller has owned and held the respective Sale Shares, at all times in full compliance with all provisions of applicable Laws;
- (e) save and except the encumbrances created in favour of the lenders of the Purchaser as on the Execution Date, the respective Sale Shares are free from all Encumbrances and there are no voting trusts or agreements, options, pre-emptive rights, rights of first refusal, rights of first offer, proxies, agreements or understandings (exercisable now or in the future and contingent or otherwise) that affect the respective Sale Shares or under which the Seller has any obligation (contingent or otherwise) to sell or otherwise dispose of any of the respective Sale Shares or any interest therein or create or require to be created any Encumbrances over any of the respective Sale Shares;

- (f) there is no claim, action, suit, investigation or proceeding pending against or affecting, the Seller before any court or arbitrator or any Government Authority or official which in any manner challenges or seeks to prevent, enjoin, alter or delay the transactions contemplated by this Agreement;
- (g) upon Closing, the Purchaser shall have a valid and marketable title to and shall be the sole legal and beneficial owner of the respective Sale Shares free from any Encumbrance or claim or demand of any description whatsoever;
- (h) the Seller has not, nor has anyone on their behalf done, committed or omitted any act, deed, matter or thing whereby the respective Sale Shares can be forfeited, extinguished or title thereto rendered void or voidable;
- (i) the Seller is not a resident in India in accordance with the provisions of Section 6 of the Income Tax Act and will continue to not be a resident in India for the entirety of the financial year relevant to the Closing Date;
- (j) the respective Sale Shares were acquired and held by the Seller as a "capital asset" and will be held as a "capital asset" as of the Closing Date. All gains accruing on the sale of the respective Sale Shares, if any, shall be assessable or taxable as "income from capital gains," in terms of the provisions of the Income Tax Act. The Seller treats the respective Sale Shares as non-current assets and not as "stock in trade" for accounting purposes; and
- (k) there are no proceedings relating to tax pending against the Seller, all undisputed claims of tax have been duly discharged and there are no tax claims under the Income Tax Act.

7.2. Purchaser's Representations and Warranties

The Purchaser represents and warrants to the Sellers on the Execution Date and on the Closing Date that:

- (a) the Purchaser has full power and authority, to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby;
- (b) this Agreement has been duly executed and delivered and constitutes the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms;
- (c) the execution, delivery and performance of this Agreement by the Purchaser and the consummation of the transactions contemplated hereby will not (i) violate any provision of the charter documents of the Purchaser; (ii) require the Purchaser to obtain any consent, approval or authorisation of any Government Authority; (iii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (with notice or lapse of time or both constitute) a default under, any instrument, contract or other agreement to which the Purchaser is a party or by which

the Purchaser is bound; (iv) violate any order, judgment or decree against, or binding upon, such Purchaser or violate any Law; and

- (d) the Purchaser has not received any notice in respect of any action, suit or proceeding nor is there any litigation pending or threatened against or otherwise relating to or affecting the Purchaser that would give rise to or serve as the basis for a cause of action to prevent the Purchaser from entering into or consummating the terms of this Agreement.

8. COSTS AND EXPENSES

Each Party shall bear its own fees and expenses in connection with the preparation, execution and performance of this Agreement and the transactions contemplated hereby and thereby, including, without limitation, all fees and expenses of agents, representatives, counsel and accountants. The Purchaser shall be liable to pay the stamp duty in respect of transfer of the Sale Shares in terms of this Agreement including the stamp duty payable on this Agreement.

9. TERMINATION

- 9.1. This Agreement shall continue in full force and effect until terminated on or prior to Closing at any time by mutual agreement of the Parties.
- 9.2. The provisions of this Clause 9.2, Clause 10 (*Notices*), Clause 11 (*Confidentiality*), Clause 12 (*Governing Law and Jurisdiction*), Clause 13 (*Dispute Resolution*), Clause 14 (*Miscellaneous*) shall survive the termination of this Agreement.

10. NOTICES

A Party giving notice or notifying under this Agreement shall do so in writing and such notice shall be effectively given if: (a) delivered personally; or (b) sent by prepaid registered post or international courier; or (c) sent by electronic email, if addressed to the concerned Party as set out below:

To the Purchaser	:	Attention: Mr. Ravi Shankar Address: Tower 4, Third Floor, Equinox Business Park, Kurla West, Mumbai - 400070 E-mail: ravi.shankar@theleela.com ; cs@theleela.com
To the Sellers	:	Attention: Jonathan Robert Mills Address: Unit L24-00, Level 24, ICD Brookfield Place, DIFC, Dubai-507234, United Arab Emirates (UAE) E-mail: uaecosecteam@brookfield.com
To the Company	:	Attention: Mr. Ravi Shankar Address: Tower 4, Third Floor, Equinox Business Park, Kurla West, Mumbai - 400070 E-mail: ravi.shankar@theleela.com ; cs@theleela.com

A notice given in accordance with this Clause 10 is taken to be received: (a) if delivered personally, at the time of delivery; (b) if sent by prepaid registered post or international courier, 5 (five) Business Days after the time and date of posting; (c) if sent by e-mail, on the Business Day the e-mail was sent if delivered during normal business hours, or else on the next succeeding Business Day

11. CONFIDENTIALITY

11.1. Each Party undertakes that it shall not disclose or reveal to any third party any confidential information acquired by it from or on behalf of the other Party or in connection with this Agreement (including the existence or contents of, and negotiations leading to, this Agreement and any claim or potential claim under this Agreement) or any other ancillary agreement or transactions contemplated therein, in each case concerning the organization, business, finance, transactions or affairs of any other Party (“**Confidential Information**”), without the prior consent of the concerned Party.

11.2. The restrictions and obligations of Clause 11.1 shall not apply to:

11.2.1. A disclosure of Confidential Information that is or becomes generally available to the public other than as a result of disclosure by or at the direction of a Party or any of its representatives in violation of this Agreement;

11.2.2. A disclosure by a Party to its representatives, provided such representatives are bound by similar confidentiality obligations; and

11.2.3. A disclosure to the extent required by applicable Laws or governmental regulations or generally accepted accounting principles application to any Party or judicial or regulatory process or in connection with any judicial process regarding any legal action, suit or proceeding arising out of or in relation to this Agreement.

12. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the Laws of India. Subject to Clause 13 (*Dispute Resolution*), the competent courts in New Delhi, India shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement. The Parties agree that such courts are the appropriate and convenient court to settle any dispute and accordingly no Party will argue to the contrary.

13. DISPUTE RESOLUTION

13.1. Any and all disputes, differences, claims, or controversies arising out of, relating to, or in connection with, this Agreement (hereinafter referred to as a “**Dispute**”), will 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 such arbitration (“**SIAC Rules**”). Each Party shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced under this Agreement.

- 13.2. The seat of the arbitration shall be Singapore, the venue of the arbitration shall be New Delhi and the arbitration will be conducted in English.
- 13.3. The arbitration shall be conducted by a sole arbitrator appointed in accordance with the SIAC Rules.
- 13.4. The determination of the arbitral tribunal will be in writing and shall be final and binding on all Parties for all purposes.
- 13.5. Each Party must bear its own costs in connection with any Dispute.
- 13.6. Notwithstanding any of the foregoing provisions of this Clause 13, in the event that a Dispute subsists and, at that time, there also subsists another dispute, controversy, difference or claim arising between those same Parties in relation to or connected with this Agreement and which is already the subject of existing arbitration proceedings, the Parties must (unless they otherwise agree in writing) procure (including by the exercise of rights and discretions available to them under this Agreement) that the Dispute is referred to and heard by the arbitral tribunal hearing the existing arbitration proceedings.
- 13.7. Notwithstanding the existence of any Dispute or the conduct of any arbitration proceedings pursuant to this Agreement, this Agreement shall remain in full force and effect.

14. MISCELLANEOUS

14.1. No partnership

No Party shall act as an agent of any other Party or have any authority to act for or to bind any other Party, except as provided in this Agreement.

14.2. Entire Agreement

This Agreement shall contain the entire understanding of the Parties with respect to the actions contemplated hereby and shall be read in conjunction with each other and shall supersede all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof.

14.3. Amendments and Waiver

No amendment, modification or discharge of this Agreement shall be valid or binding unless set forth in writing and duly executed by the Parties hereto. No waiver shall be valid unless given in writing by the Party or Parties from whom such waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the Parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or

as a waiver of any of such provisions, rights or privileges hereunder.

14.4. Independent rights

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

14.5. Public Announcements

No announcements or other disclosure concerning the transactions forming the subject matter of this Agreement or any terms and conditions hereof shall be made by any Party, save in the form agreed to in writing by the Parties or where required by applicable Law or any Government Authority.

14.6. Consent to Specific Performance

The Parties declare that it is impossible to measure in money the damages that would be suffered by a Party by reason of the failure by any other Party to perform any of the obligations hereunder. Therefore, if any Party shall institute any action or proceeding to seek specific performance or enforcement of the provisions hereof, any Party against whom such action or proceeding is brought hereby waives any claim or defence therein that the other Party has an adequate remedy at applicable Law.

14.7. Successors and Assigns

All covenants and agreements contained in this Agreement by or on behalf of any of the Parties hereto will bind and inure to the benefit of the respective successors and assigns of the Parties hereto. Either Party shall not assign its obligations or rights under this Agreement without the prior written consent of the other Party other than to any of its affiliates.

14.8. Severability

In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect or with respect to any Party, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, or with respect to any provision which is illegal or unenforceable with respect to any Party, the application thereof to any other Party, but this Agreement shall be construed as if any such invalid, illegal or unenforceable provision had never been contained herein, or had been restricted to the Party or Parties with respect to which it is valid and enforceable, if applicable

14.9. Time

Time shall be of the essence with respect to actions under this Agreement.

14.10. Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument and any Party may execute this Agreement by signing any one or more of such originals or counterparts. Facsimile transmission or scanned copy of an executed signature page of this Agreement by a Party shall constitute due execution of this Agreement by such Party.

[Signature page to follow]

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

Signed and delivered for and on behalf of:



BSREP III INDIA BALLET HOLDINGS (DIFC) LIMITED

Name: Jonathan Mills

Designation: Director

This signature page forms an integral part of the Share Purchase Agreement executed amongst BSREP India Ballet Holdings (DIFC) Limited, Project Ballet Chanakya Holdings (DIFC) Pvt. Ltd., Project Ballet Udaipur Holdings (DIFC) Pvt. Ltd, Project Ballet Bangalore Holdings (DIFC) Pvt. Ltd., Project Ballet Chennai Holdings (DIFC) Pvt. Ltd., Project Ballet HMA Holdings (DIFC) Pvt. Ltd., Project Ballet Gandhinagar Holdings (DIFC) Pvt. Ltd., Schloss Bangalore Private Limited and Leela Palaces and Resorts Limited.

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

Signed and delivered for and on behalf of:



PROJECT BALLET BANGALORE HOLDINGS (DIFC) PVT LTD

Name: Jonathan Mills

Designation: Director

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

Signed and delivered for and on behalf of:



PROJECT BALLET CHANAKYA HOLDINGS (DIFC) PVT LTD

Name: Jonathan Mills

Designation: Director

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

Signed and delivered for and on behalf of:



PROJECT BALLET CHENNAI HOLDINGS (DIFC) PVT LTD

Name: Jonathan Mills

Designation: Director

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

Signed and delivered for and on behalf of:



PROJECT BALLET GANDHINAGAR HOLDINGS (DIFC) PVT LTD

Name: Jonathan Mills

Designation: Director

This signature page forms an integral part of the Share Purchase Agreement executed amongst BSREP India Ballet Holdings (DIFC) Limited, Project Ballet Chanakya Holdings (DIFC) Pvt. Ltd., Project Ballet Udaipur Holdings (DIFC) Pvt. Ltd, Project Ballet Bangalore Holdings (DIFC) Pvt. Ltd., Project Ballet Chennai Holdings (DIFC) Pvt. Ltd., Project Ballet HMA Holdings (DIFC) Pvt. Ltd., Project Ballet Gandhinagar Holdings (DIFC) Pvt. Ltd., Schloss Bangalore Private Limited and Leela Palaces and Resorts Limited.

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

Signed and delivered for and on behalf of:



PROJECT BALLET HMA HOLDINGS (DIFC) PVT

LTD Name: Jonathan Mills

Designation: Director

This signature page forms an integral part of the Share Purchase Agreement executed amongst BSREP India Ballet Holdings (DIFC) Limited, Project Ballet Chanakya Holdings (DIFC) Pvt. Ltd., Project Ballet Udaipur Holdings (DIFC) Pvt. Ltd, Project Ballet Bangalore Holdings (DIFC) Pvt. Ltd., Project Ballet Chennai Holdings (DIFC) Pvt. Ltd., Project Ballet HMA Holdings (DIFC) Pvt. Ltd., Project Ballet Gandhinagar Holdings (DIFC) Pvt. Ltd., Schloss Bangalore Private Limited and Leela Palaces and Resorts Limited.

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

Signed and delivered for and on behalf of:



PROJECT BALLET UDAIPUR HOLDINGS (DIFC) PVT LTD

Name: Jonathan Mills

Designation: Director

This signature page forms an integral part of the Share Purchase Agreement executed amongst BSREP India Ballet Holdings (DIFC) Limited, Project Ballet Chanakya Holdings (DIFC) Pvt. Ltd., Project Ballet Udaipur Holdings (DIFC) Pvt. Ltd, Project Ballet Bangalore Holdings (DIFC) Pvt. Ltd., Project Ballet Chennai Holdings (DIFC) Pvt. Ltd., Project Ballet HMA Holdings (DIFC) Pvt. Ltd., Project Ballet Gandhinagar Holdings (DIFC) Pvt. Ltd., Schloss Bangalore Private Limited and Leela Palaces and Resorts Limited.

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

Signed and delivered for and on behalf of:
Purchaser

Ravi Shankar



SCHLOSS BANGALORE PRIVATE LIMITED

Name: Ravi Shankar

Designation: Director

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

Signed and delivered for and on behalf of:
Company

Ravi Shankar



LEELA PALACES AND RESORTS LIMITED

Name: Ravi Shankar
Designation: Director

This signature page forms an integral part of the Share Purchase Agreement executed amongst BSREP III India Ballet Holdings (DIFC) Limited, Project Ballet Chanakya Holdings (DIFC) Pvt. Ltd., Project Ballet Udaipur Holdings (DIFC) Pvt. Ltd, Project Ballet Bangalore Holdings (DIFC) Pvt. Ltd., Project Ballet Chennai Holdings (DIFC) Pvt. Ltd., Project Ballet HMA Holdings (DIFC) Pvt. Ltd., Project Ballet Gandhinagar Holdings (DIFC) Pvt. Ltd., Schloss Bangalore Private Limited and Leela Palaces and Resorts Limited.

SCHEDULE 1 – SHAREHOLDING OF THE COMPANY

PART A: Shareholding of the Company as of the Execution Date

Authorised Share Capital of the Company: INR 2,75,00,000

Issued and paid-up share capital of the Company and the shareholding pattern: INR 2,72,81,300

SHAREHOLDERS NAME	NUMBER	Face Value per share
BSREP III INDIA BALLET HOLDINGS DIFC LIMITED	27,28,124	10
PROJECT BALLET CHANAKYA HOLDINGS DIFC PVT LTD	1	10
PROJECT BALLET UDAIPUR HOLDINGS (DIFC) PVT LTD	1	10
PROJECT BALLET BANGALORE HOLDINGS (DIFC) PVT LTD	1	10
PROJECT BALLET CHENNAI HOLDINGS (DIFC) PVT LTD	1	10
PROJECT BALLET HMA HOLDINGS DIFC PVT LTD	1	10
PROJECT BALLET GANDHINAGAR HOLDINGS DIFC PVT LTD	1	10

PART B: Shareholding of the Company as of the Closing Date

Authorised Share Capital of the Company: INR 2,75,00,000

Issued and paid-up share capital of the Company and the shareholding pattern: INR 2,72,81,300

SHAREHOLDERS NAME	NUMBER	Face Value Per Share
SCHLOSS BANGALORE PRIVATE LIMITED	27,28,124	10
SCHLOSS CHANAKYA PVT LTD (AS NOMINEE OF SCHLOSS BANGALORE PRIVATE LIMITED)	1	10
SCHLOSS UDAIPUR PVT LTD (AS NOMINEE OF SCHLOSS BANGALORE PRIVATE LIMITED)	1	10
TULSI PALACE RESORT PRIVATE LIMITED (AS NOMINEE OF SCHLOSS BANGALORE PRIVATE LIMITED)	1	10
SCHLOSS CHENNAI PVT LTD (AS NOMINEE OF SCHLOSS BANGALORE PRIVATE LIMITED)	1	10
SCHLOSS HMA PVT LTD	1	10
SCHLOSS GANDHINAGAR PVT LTD (AS NOMINEE OF SCHLOSS BANGALORE PRIVATE LIMITED)	1	10