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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHAREHOLDERS' AGREEMENT EXECUTED BY AND AMONG SCHLOSS BANGALORE LIMITED, VINOD PUROHIT, ISHITA RAJPUROHIT, KIRTI VINOD PUROHIT, ARISHTA RAJPUROHIT AND INSIDE INDIA RESORTS PRIVATE LIMITED

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SHAREHOLDERS AGREEMENT

26 November 2024

BY AND AMONG

SCHLOSS BANGALORE LIMITED

(As Party 1)

AND

PERSONS LISTED IN SCHEDULE I

(As Party 2 Group)

AND

INSIDE INDIA RESORTS PRIVATE LIMITED

(As Company)

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	3
2.	EFFECTIVENESS AND INTENT OF THIS AGREEMENT	4
3.	BUSINESS AND BUSINESS PLAN	4
4.	BOARD OF DIRECTORS	6
5.	MEETINGS OF THE BOARD	8
6.	SHAREHOLDERS' MEETINGS	10
7.	CONSENT MATTERS AND DEADLOCK	12
8.	ADDITIONAL FUNDING.....	13
9.	TRANSFER RESTRICTIONS	17
10.	DEFAULT AND CONSEQUENCES.....	23
11.	CONSTRUCTION AGREEMENT.....	26
12.	CERTAIN KEY COVENANTS	27
13.	INFORMATION AND INSPECTION RIGHTS.....	30
14.	COVENANTS	30
15.	FALL AWAY	32
16.	GOVERNING LAW.....	34
17.	DISPUTE RESOLUTION.....	34
18.	CONFIDENTIALITY AND NON-DISCLOSURE	35
19.	NOTICES	37
20.	TERMINATION	39
21.	REPRESENTATIONS AND WARRANTIES.....	39
22.	MISCELLANEOUS.....	41
	SCHEDULE I PARTY 2 GROUP.....	46
	SCHEDULE II SHAREHOLDING PATTERN OF THE COMPANY	47
	SCHEDULE III DEFINITIONS AND INTERPRETATION.....	48
	SCHEDULE IV DEED OF ADHERENCE	57
	SCHEDULE V CONSENT MATTERS	60
	SCHEDULE VI DETERMINATION OF FAIR MARKET VALUE.....	64
	SCHEDULE VII LIST OF PARTY 1 COMPETITOR.....	66
	SCHEDULE VIII INFORMATION RIGHTS.....	67
	SCHEDULE IX OWNED PROPERTY.....	69
	SCHEDULE X PLAN	70

SHAREHOLDERS AGREEMENT

This **SHAREHOLDERS AGREEMENT** is executed on 26 November 2024 ("**Execution Date**"),

BY AND AMONGST:

SCHLOSS BANGALORE LIMITED, a public limited company incorporated under the laws of India, having its registered office at The Leela Palace, Diplomatic Enclave, Africa Avenue, Netaji Nagar, South Delhi, New Delhi, Delhi, India, 110023, PAN ABBCS7760A and CIN U55209DL2019PTC347492 (hereinafter referred to as the "**Party 1**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, nominees and permitted assigns) of the **FIRST PART**;

AND

PERSONS LISTED IN SCHEDULE I (hereinafter referred to as "**Party 2 Group**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, nominees and permitted assigns) of the **SECOND PART**;

AND

INSIDE INDIA RESORTS PRIVATE LIMITED, a private company incorporated under the laws of India, having its registered office at A-324, Shastri Nagar, Jodhpur Shastri Nagar, Jodhpur Rajasthan, India, 342003 and PAN AABCI6697K and CIN U55101RJ2007PTC026991 (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, nominees and permitted assigns) of the **THIRD PART**.

Party 1 and Party 2 Group are collectively referred to as "**Shareholders**". Party 1, Party 2 Group and the Company are collectively referred to as the "**Parties**", and individually referred to as a "**Party**".

WHEREAS:

1. The Company is engaged in the Business (*as defined hereinafter*).
2. Party 1 and the Company *inter alia* have entered into the Share Purchase Agreement (*as defined hereinafter*), pursuant to which Party 1 has agreed to purchase 51% (fifty one percent) of the Share Capital, in accordance with the terms thereof.
3. The shareholding pattern of the Company as on the Execution Date is as set out in Part A of Schedule II (Shareholding Pattern of the Company) and as on the Effective Date is set out in Part B of Schedule II (Shareholding Pattern of the Company).
4. The Parties are entering into this Agreement to record their *inter-se* rights and obligations as shareholders of the Company, the terms of management and governance of the Company and the matters incidental and ancillary thereto.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, the Parties, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Unless a contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere in this Agreement, the definitions listed in Part A of Schedule III (Definitions and Interpretation) shall apply throughout this Agreement. The interpretation

and/or construction of this Agreement shall be in accordance with the rules of interpretation set out in Part B of Schedule III (Definitions and Interpretation).

2. **EFFECTIVENESS AND INTENT OF THIS AGREEMENT**

- 2.1 The provisions of Clause 2 (Effectiveness and Intent of this Agreement), Clause 17 (Dispute Resolution), Clause 18 (Confidentiality and Non-Disclosure), Clause 20.1.1 (Termination), Clause 21 (Representations and Warranties) and Clause 22 (Miscellaneous) shall come into effect and be binding on the Parties from the Execution Date and the remaining provisions of this Agreement shall come into effect and be binding on the Parties from the Effective Date.
- 2.2 In the event of any conflict between the provisions of this Agreement and the Articles, the provisions of this Agreement shall govern and prevail. Party 1 and Party 2 Group agree to vote on the Equity Securities held by them so as to cause the Articles, to be amended, to the fullest extent permitted by Applicable Law, to resolve any such conflict in favour of the provisions of this Agreement. The Shareholders shall exercise all rights and powers available with them to give effect to the provisions of this Agreement.

3. **BUSINESS AND BUSINESS PLAN**

3.1 **Business**

The Parties agree that the business of the Company shall be: (a) the business of owning, leasing and maintaining the Properties and constructing, developing and operating hospitality establishment in Khatoli, Rajasthan which has the potential to build at least 75 keys high-end luxury resort subject to the terms of the Transaction Documents ("**Project**"); and (b) such other business as may be mutually agreed between the Shareholders in writing (together, the "**Business**").

3.2 **Business Plan**

The Business will be conducted in accordance with the business plan as adopted by the Company ("**Business Plan**") and in the manner contemplated under this Agreement.

- 3.2.1 **C&D Business Plan:** The first Business Plan shall be for the period from the Effective Date until the completion of the construction and development of the Project for opening of the Project and shall be as mutually agreed in writing between Party 1 and Party 2 Group, which shall be adopted by the Board, and shall be based on and factor inter alia, the provisions set out under the Construction Agreement ("**C&D Business Plan**"). If Party 1 and Party 2 Group are unable to agree, in good faith, on any of the matters under the C&D Business Plan within 6 months from the Effective Date, then Party 2 Group hereby agrees and acknowledges that the proposal made by Party 1 in relation to such matter shall be final and binding on Party 1 and Party 2 Group. The C&D Business Plan agreed pursuant to this Clause 3.2.1 shall be adopted by the Board.

3.2.2 **Operational Business Plan**

- (a) The Company shall manage the Business (after the Project becomes operational) in accordance with the Business Plan as adopted by the Company, which shall be prepared annually for each Financial Year (or for such other period as the Shareholders may mutually agree) ("**Operational Business Plan**"). The first Operational Business Plan shall be effective from the date on which the Operator commences operation of the Project under

the “Leela Brand” in accordance with the terms of the Hotel Management Agreement (“**Opening Date**”) (“**First Operational Business Plan**”). The First Operational Business Plan shall be prepared by Party 1 and shall be submitted to the Board for approval no later than 60 (sixty) Business Days prior to the proposed Opening Date and shall be adopted by the Board at least 30 (thirty) days prior to the proposed Opening Date. The First Operational Business Plan will require the approval of Party 1 and Party 2 Group in accordance with the terms of this Agreement. If Party 1 and Party 2 Group are unable to agree on any of the matters of the First Operational Business Plan (“**Disagreement Matter**”) within 7 (seven) Business Days of submission thereof by Party 1 to the Board, the provisions of Clause 7.3 (Consent Matters and Deadlock) shall apply. If the Parties are unable to arrive at an amicable solution with respect to the Disagreement Matter pursuant to Clause 7.3 (Consent Matters and Deadlock), then within 7 (seven) Business Days of the expiry of the Senior Executive Resolution Period, the Company shall appoint a Third-Party Industry Expert (as may be mutually agreed between the Parties), at its cost, and provide requisite information and documents regarding the Disagreement Matter. The Third-Party Industry Expert shall, within 10 (ten) Business Days of its appointment, make its decision on the Disagreement Matter and inform the Parties of the same in writing. Party 1 and Party 2 Group shall be entitled to submit their written representations to the Third-Party Expert on the Disagreement Matters, and the Third-Party Industry Expert shall give due consideration to such representations while arriving at its opinion. The Third-Party Industry Expert, in making its decision on the Disagreement Matter, shall act as an expert and not as an arbitrator. The Parties hereby agree and acknowledge that the decision of the Third-Party Industry Expert shall be final and binding on the Parties and accordingly the First Operational Business Plan shall be adopted by the Board.

- (b) Each Operational Business Plan after the First Operational Business Plan shall be prepared by Party 1 and shall be submitted to the Board for approval and adoption at least 30 (thirty) days prior to the beginning of the relevant Financial Year (or such other period as the Shareholders may mutually agree).
- (c) It is agreed that any Operational Business Plan after the First Operational Business Plan, including any matter / provision forming a part thereof, may be approved by the Board (without requiring any approval by Party 1 and/ or Party Group 2) if: (i) the increase in projected expenses in the Operational Business Plan for such Financial Year is less than or equal to 15% (fifteen percent) of the expenses (including operating and capital expenses) in the Operational Business Plan of the immediately preceding Financial Year (which 15% (fifteen percent) shall be over and above increase in expenses on account of: (A) inflation of 5% on a year-on-year basis or as per the Inflation Index, whichever is higher; or (B) Non-Controllable Operating Expenses) (“**Operational Business Plan Expense Variation Threshold**”); or (ii) such provision / line item of the Operational Business Plan is not a Consent Matter.
- (d) If the (i) increase in projected expenses proposed under the Operational Business Plan presented by Party 1 to the Board for approval and adoption are in excess of Operational Business Plan Expense Variation Threshold; or (ii) any provision / line item or matter forming part of the Operational Business Plan is otherwise a Consent Matter; then such Operational Business Plan,

including such line items forming a part thereof, shall require the approval Party 1 and Party 2 Group in accordance with Clause 7 (*Consent Matters and Deadlock*).

- (e) Until such approval and adoption of the Operational Business Plan by the Board in accordance with Clause 3.2.2(d), the Operational Business Plan approved for the immediately preceding Financial Year shall continue to form the basis of operation of the Business, as adjusted for inflation as per the Inflation Index, and also with increases to the expenses (including operating and capital expenses): (i) of up to 15% (fifteen percent) of the expenses in the Operational Business Plan for the immediately preceding Financial Year and/or (ii) on account of Non-Controllable Operating Expenses.

3.2.3 Unless otherwise agreed between the Parties in writing, the Operational Business Plan shall include, among other things, the following: (a) an estimated profit and loss statement for the ensuing Financial Year, including: (i) projections of the Project's revenue; (ii) a budget showing the projected estimate for all operating expenses, gross receipts and gross operating profit; (iii) estimates of property tax, insurance and other fixed charges; and (iv) estimates of the fees payable to the operator of the Project; (b) a schedule showing proposed operating expenditure; (c) an estimated cash flow statement; (d) any proposed capital expenditure and proposed or indicative sources of funding thereof, in each case taking into account the Operational Business Plan Expense Variation Threshold (as applicable).

4. **BOARD OF DIRECTORS**

4.1 **Board Powers**

4.1.1 The Board shall be responsible for the overall management, supervision, direction and control of the Company, the Project and the Business, in accordance with the provisions of the Transaction Documents and Applicable Law. The Board may, consistent with the provisions of the Transaction Documents, exercise all powers of the Company and do all lawful acts and things as are permitted under Applicable Law and its Charter Documents.

4.1.2 Subject to the provisions of Clause 7 (*Consent Matters and Deadlock*), all decisions and resolutions regarding the Company shall be passed at a meeting of the Board or any committee, unless the same is required to be passed at a General Meeting in accordance with Applicable Law.

4.2 **Board Composition**

4.2.1 Directors: On and from the Effective Date:

- (i) subject to the provisions of Applicable Law, the Board shall consist of 5 (five) Directors, or such other number as may be mutually agreed between the Shareholders in writing;
- (ii) Party 1 (or its Affiliates) shall be entitled to nominate 3 (three) Directors on the Board ("**Party 1 Director**"); and
- (iii) Party 2 Group (or its Affiliates) shall collectively be entitled to nominate 2 (two) Directors on the Board ("**Party 2 Group Director**").

- 4.2.2 In the event the Company is required under Applicable Law to appoint individuals as Directors who qualify as independent directors under the Act, then the Board size / composition shall be increased proportionately, provided that Party 1 (or its Affiliates) shall, at all times, have the right to appoint the majority of the Directors on the Board.
- 4.2.3 All appointments of Directors shall take place at duly constituted meetings of the Board as the first item on the agenda of such meeting.
- 4.2.4 The chairperson of the Board shall, at all times, be a Party 1 Director and the chairperson shall not have a second or casting vote.

4.3 **Appointment of Directors**

- 4.3.1 Non-Executive Director: The Directors appointed shall be non-executive directors and shall not be considered as employees of the Company. The Directors shall not be liable to retire by rotation. In the event that a Director appointed by any of the Shareholders is required to retire by rotation due to Applicable Law, then the Shareholders shall ensure, including by exercising their voting rights, that such Director is reappointed.
- 4.3.2 The Shareholders shall, and shall cause the respective Directors nominated by them, to vote and take all such actions as may be required to give effect to the Board composition as set out in Clause 4.2 (Board Composition).
- 4.3.3 Removal and Replacement of Director: Each Shareholder shall have the right to replace or remove its nominees, with or without cause, at any time from the Board and to fill vacancies on the Board that may be created otherwise in respect of their nominees. Each Shareholder shall exercise its rights (including voting rights) in a manner that causes the appointment, removal or replacement of such nominee as a Director in accordance with this Agreement.
- 4.3.4 Director Remuneration: The Directors shall not be entitled to any remuneration (including commissions) or any sitting fees for attending Board meetings.
- 4.3.5 Alternate Director: Party 1 (or its Affiliate) and Party 2 Group (or its Affiliate) shall be entitled to nominate an alternate Director for each Party 1 Director and Party 2 Group Director respectively, and such alternate Director shall serve in the absence of Party 1 Director or Party 2 Group Director, as the case may be, for whom he / she is an alternate. Any such appointment as an alternate Director shall take place as the first item on the agenda at the Board meeting following receipt by the Company of such nomination. Upon his / her appointment as such alternate Director, an alternate Director shall be entitled to constitute the quorum, vote, grant consent and sign written resolutions on behalf of Party 1 Director or Party 2 Group Director for whom he / she is an alternate.
- 4.3.6 D&O Insurance: The Company shall obtain and at all times maintain a directors' and officers' insurance policy from a reputed insurance company for an amount as determined by Party 1, for any liability, cost or expense (including legal expenses) accruing, incurred, suffered, and/or borne by a Director in his / her capacity as a Director.
- 4.3.7 Indemnification: With effect from the Effective Date, the Articles shall provide for indemnification of the Directors, to the maximum extent permitted under Applicable Law for any actions and/or omissions of the Directors going forward. Each Director

shall be indemnified by the Company, out of the assets and capital of the Company, to the maximum extent permitted under Applicable Law, against any losses incurred, suffered or borne by such Director: (a) in defending any proceedings, whether civil or criminal, against the Company; or (b) in his / her capacity as a Director and/or on account of him / her being a Director, in each case for actions and/or omissions on or after the Effective Date. Any right to indemnification conferred in this Clause 4.3.7 shall include a right to be paid or reimbursed by the Company for any and all reasonable expenses as they are incurred by the Director entitled or authorised to be indemnified under this Clause 4.3.7 who was, or is threatened, to be made a named defendant or respondent in an action, suit or proceeding in advance of the final disposition of the action, suit or proceeding and without any determination as to such Director's ultimate entitlement to indemnification; provided however, if the Director is ultimately held to be guilty of fraud or wilful misconduct, then such Director shall be obligated to pay back to the Company any reimbursements received from the Company to defend such action, suit or proceeding.

- 4.3.8 Committees of the Board: If required under the Applicable Law, the Board of the Company shall decide the constitution and the members of all the committees, whether existing or subsequently established by the Board, provided that the Shareholders shall be entitled to appoint members to the committees in the same ratio as they are entitled to in the Board. The provisions in respect of conduct of Board meetings as set out in this Clause 4.3.8 (Committees of the Board) shall *mutatis mutandis* apply to meetings of the committees of the Board.

5. MEETINGS OF THE BOARD

5.1 Frequency of Meetings and Notice:

- 5.1.1 The Board shall hold regular meetings at the registered office of the Company or at such other place as is acceptable to Shareholders. Subject to Applicable Law, the Company shall hold at least 4 (four) meetings of the Board every year and there shall not be more than 3 (three) months between 2 (two) consecutive meetings of the Board.
- 5.1.2 A Board meeting may be called by the chairperson of the Board or any other Director.
- 5.1.3 Subject to Clause 5.4 (Adjourned Board Meetings), the notice for meetings of the Board shall be sent to all the Directors at least 15 (fifteen) Business Days prior to the meeting, and subject to Applicable Law, any shorter period of notice can be given subject to the consent of majority of the Directors (which shall necessarily include Party 1 Director and Party 2 Group Director). Each notice of a Board meeting of the Company shall contain *inter alia* an agenda specifying the matters to be discussed and shall be accompanied by the necessary written information and documents ("**Board Agenda**"). The said written notice shall be given at the address of the Directors as notified in writing by such Director to the Company. The Board shall not consider or discuss any matter not circulated in the Board Agenda, without the consent of at least 1 (one) Party 1 Director and 1 (one) Party 2 Group Director. If any Consent Matter is proposed to be placed or discussed at a meeting of the Board, then the Board Agenda shall specifically state that a Consent Matter is proposed to be so placed or tabled.

- 5.2 Board Quorum: The quorum for any meeting of the Board shall be the presence, of at least 2 (two) Directors, subject to the presence of at least 1 (one) Party 1 Director and 1 (one) Party

2 Group Director ("**Board Meeting Quorum**"), which Board Meeting Quorum shall be present at the beginning and throughout the meeting of the Board.

- 5.3 Video Participation: Subject to Applicable Law, a Board meeting may be held by way of audio-video conference or other means of communication (regardless of whether such means have been put into use as of the date hereof) or a combination thereof. To the extent permitted under Applicable Law, the Directors may participate in Board meetings by video conferencing, teleconference and other audio-visual means, or any other means of contemporaneous communication, provided each Person taking part in the Board meeting is able to hear each other Person taking part throughout the duration of the Board meeting and as permitted under Applicable Law. The participation of the Directors by video conferencing or by other audio-visual means (in respect of matters where such participation is permitted in accordance with the provisions of Applicable Law) shall also be counted for the purposes of quorum.
- 5.4 Adjourned Board Meetings: In the absence of a Board Meeting Quorum at a meeting of the Board, duly convened, the meeting shall be adjourned to the same time within 3 (three) Business Days from the date of the first meeting of the Board (the "**Adjourned Meeting**"). If the Board Meeting Quorum is not present within 30 (thirty) minutes from the time when the Adjourned Meeting should have begun, or if during the Adjourned Meeting there is no longer a Board Meeting Quorum, then such Board meeting shall be adjourned to the same time within 3 (three) Business Days from the date of the Adjourned Meeting ("**Second Adjourned Meeting**"). If the Board Meeting Quorum is not present within 30 (thirty) minutes from the time when the Second Adjourned Meeting should have begun, or if during the Second Adjourned Meeting there is no longer a Board Meeting Quorum, then subject to Applicable Law, the Directors then present shall constitute the quorum for the Second Adjourned Meeting, and shall be entitled to vote and pass resolutions in relation to the matters, in accordance with this Clause 5 (Meetings of the Board), provided that if any matter proposed to be transacted is a Consent Matter, then the provisions of Clause 7 (Consent Matters and Deadlock) shall apply, and the Board shall not discuss or resolve / vote on such Consent Matter unless at least 1 (one) Party 1 Director and 1 (one) Party 2 Group Director are present in such Board meeting where such Consent Matter is being discussed or resolved/voted, or at least 1 (one) Party 1 Director and 1 (one) Party 2 Group Director have previously consented to such Consent Matter in writing in accordance with Clause 7 (Consent Matters and Deadlock). For the avoidance of doubt, the agenda of the Adjourned Meeting and / or Second Adjourned Meeting, as the case may be, shall remain unchanged, and shall be limited to only those matters expressly stated in the notice convening the original meeting of the Board, unless otherwise agreed in writing, by at least 1 (one) Party 1 Director and 1 (one) Party 2 Group Director.
- 5.5 Decisions at Board Meetings: Subject to the provisions of Clause 7 (Consent Matters and Deadlock), a decision shall be said to have been made and/or a resolution passed at a meeting of the Board only if passed at a validly constituted meeting, and such decisions are approved of by, and the resolution is approved of by, a simple majority of the Directors present (physically or through any other means permissible by Applicable Law) and voting, unless otherwise mandated by Applicable Law.
- 5.6 Resolution by Circulation: Subject to Clause 7 (Consent Matters and Deadlock), a written resolution circulated to all the Directors or members of committees, whether in India or overseas, and signed by a majority of them as approved shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or of any committee, as the case may be, called and held in accordance with this Agreement and the Articles (provided that such written resolution has been

circulated in draft form, together with the relevant papers and the necessary background to all the Directors and has been approved by majority of the Directors or the members of a committee).

5.7 Voting at Board Meeting: At any Board meeting, each Director shall be entitled to exercise 1 (one) vote. Subject to Clause 7 (Consent Matters and Deadlock), all decisions of the Board shall be by simple majority of the Directors present (physically or through any other means permissible by Applicable Law) and voting. Subject to Clause 7 (Consent Matters and Deadlock), the adoption of any resolution of the Board shall require the affirmative vote of a simple majority of the Directors present and voting at a duly constituted meeting of the Board, provided that in case of a resolution pertaining to a Consent Matter, such majority of votes should also include the affirmative vote of Party 1 Director and Party 2 Group Director.

5.8 Expenses: The Company shall reimburse reasonable expenses of Party 1 Director and Party 2 Group Director for costs incurred in attending meetings of the Board and other meetings or events attended on behalf of the Company. Apart from such reimbursements, none of the Directors shall be entitled to any other form of compensation, sitting fees or other incentives.

5.9 Minutes of the Meeting: Subject to the provisions of Applicable Law, the Company shall prepare minutes of each Board meeting and circulate them to Party 1 Directors, Party 2 Group Directors and the Directors who attended the Board meeting within 7 (seven) calendar days, after each such meeting. The Directors who attended the Board meeting may make comments and require that the minutes be modified to accurately describe the proceedings of the relevant meeting. The chairperson of each Board meeting shall promptly sign the minutes of each Board meeting, once approved by the Directors who attended such meeting.

6. **SHAREHOLDERS' MEETINGS**

6.1 Meetings of the Shareholders: Subject to Applicable Law, the Company shall hold at least 1 (one) General Meeting in any given calendar year to approve decisions on matters relating to the Company. All General Meetings shall be governed by the Act and the Articles.

6.2 Notice

6.2.1 At least 21 (twenty one) days' prior written notice shall be given to all Shareholders of any General Meeting, provided that, such notice period shall not apply in the case of an Adjourned General Meeting pursuant to Clause 6.5 (Adjourned Meetings). A General Meeting may, however, be called on shorter notice in accordance with Applicable Law.

6.2.2 Every notice convening a meeting of the Shareholders shall set out the agenda and explanatory statement with details of the business to be transacted, and matters to be voted on ("**Shareholder Agenda**"), at such meeting and no item or business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting, unless otherwise agreed in writing by Party 1 and Party 2 Group Representative. If any Consent Matter is proposed to be placed or discussed at a General Meeting, then the Shareholder Agenda shall specifically state that a Consent Matter is proposed to be so placed or tabled. A copy of any documents and the necessary background, to be reviewed or discussed at such meeting shall accompany such Shareholder Agenda.

6.3 Shareholder Quorum

- 6.3.1 A Shareholder shall be entitled to exercise the right to vote at a General Meeting by proxy and/or authorised representative and such proxy or authorised representative need not be a shareholder of the Company.
- 6.3.2 Subject to the provisions of the Act, the quorum for all General Meetings of the Company shall not be less than 2 (two) Shareholders at the beginning and throughout the meetings, provided that, at least 1 (one) representative of Party 1 (in each case, either in person or proxy) and at least 1 (one) representative of Party 2 Group (in each case, either in person or proxy) shall be present throughout each General Meeting (the “**Shareholder Meeting Quorum**”).
- 6.4 Decisions at General Meeting: All decisions at a General Meeting shall be taken by a poll (and not by show of hands) in accordance with the provisions of the Act and the Articles. Each Equity Share shall carry 1 (one) vote and subject to the provisions of Clause 7 (Consent Matters and Deadlock) below and Applicable Law, all decisions of the Shareholders shall be made by simple majority of all Shareholders basis their holding of the outstanding Equity Shares.
- 6.5 Adjourned Meetings: If the Shareholder Meeting Quorum is not present within 30 (thirty) minutes from the time when the meeting should have begun, or if during the meeting there is no longer a Shareholder Meeting Quorum, the meeting shall automatically be adjourned to the same time and day in the following week (a “**Adjourned General Meeting**”), in accordance with Applicable Law. If the Shareholder Meeting Quorum is not present within 30 (thirty) minutes from the time when an Adjourned General Meeting should have begun, or if during an Adjourned General Meeting there is no longer a Shareholder Meeting Quorum, such Adjourned General Meeting shall automatically be further adjourned to the same time and day in the following week (a “**Second Adjourned General Meeting**”). If the Shareholder Meeting Quorum is not present at a Second Adjourned General Meeting, then subject to Applicable Law, the Shareholders then present shall constitute the quorum for such Second Adjourned General Meeting, and shall be entitled to vote and pass resolutions in relation to all matters, provided that if any matter proposed to be transacted is a Consent Matter, then the provisions of Clause 7 (Consent Matters and Deadlock) shall apply and the Shareholders shall not discuss or resolve / vote on such Consent Matter unless Party 1 and Party 2 are present in such General Meeting where such Consent Matter is being discussed or resolved/voted, or Party 1 and Party 2 have previously consented to such Consent Matter in writing in accordance with Clause 7 (Consent Matters and Deadlock).
- 6.6 Chairperson: The chairperson of the Board shall also act as the chairperson of all the General Meetings. The chairperson shall not have a second or casting vote at any meetings of the Shareholders.
- 6.7 Electronic Participation: Subject to compliance with Applicable Law, any Shareholder may participate and vote in a General Meeting by video conference facility. The participation of the Shareholders by video conferencing or by other audio-visual means (in respect of matters where such participation is permitted in accordance with the provisions of Applicable Law) shall also be counted for the purposes of quorum.
- 6.8 General: Each Shareholder shall vote on its Equity Shares at any General Meetings or in any written consent of Shareholders, and shall take, subject to Applicable Law, all other actions necessary or required to give full effect to the intent, spirit and specific provisions of this Agreement, including approving and amending the Articles to ensure that they do not at any time conflict and are otherwise consistent with the provisions of this Agreement.

7. CONSENT MATTERS AND DEADLOCK

- 7.1 Notwithstanding anything to the contrary contained in this Agreement, the Company shall not take and/or implement any decision and/or action on or in connection with any Consent Matter, directly or indirectly (in one transaction or series of related transactions), whether: (a) at meetings of the Board / committee of the Board or by way of circulation; (b) at any meeting of the Shareholders; or (c) otherwise in any manner; unless the written consent / affirmative vote of: (i) Party 1; and (ii) Party 2 Group has been obtained, either: (A) at a meeting of the Board/committees of the Board or by circulation, as the case maybe; or (B) at a meeting of the Shareholders; or (C) otherwise in writing from the authorised signatory of Party 1 and Party 2 Group. For the avoidance of doubt, it is agreed that any resolution passed, or any decision taken by the Company in violation of this Clause 7.1 shall not be valid. Further it is clarified that, any consent given in accordance with this Clause 7.1 shall only be applicable with respect to a matter for a particular instance in respect of which such consent has been provided, and shall not under any circumstances, be deemed to be a consent to such matter in any other instance.
- 7.2 A “**Deadlock Situation**” for purposes of this Agreement shall mean a situation where the consent of Party 1 and Party 2 Group as required for Consent Matters cannot be obtained within 30 (thirty) days of such matter being proposed.
- 7.3 Either Shareholder shall be entitled, at its discretion, to serve a written notice (“**Deadlock Notice**”) to the other Party, notifying the other of a Deadlock Situation having arisen. For a period of 30 (thirty) days from the date on which the Deadlock Notice is received by either Shareholder (the “**Resolution Period**”), the representatives of Party 1 and Party 2 Group shall use all reasonable efforts to resolve the Deadlock Situation, on an amicable basis and in good faith. If the relevant representatives are unable to resolve the Deadlock Situation during the Resolution Period, each Shareholder shall consult with a senior executive of such Party (or its Affiliate) and shall nominate such senior executive to discuss the Deadlock Situation with the senior executive nominated by the other Party, to reach a decision regarding the Deadlock Situation, within 15 (fifteen) days from the date of expiry of the Resolution Period (“**Senior Executive Resolution Period**”). For the avoidance of doubt in case of Party 2 Group, the term senior executive shall mean the Party 2 Group Representative.
- 7.4 The Parties will reasonably co-operate with and provide all information to the senior executives reasonably requested, with the objective of arriving at a resolution of the Deadlock Situation.
- 7.5 Notwithstanding anything to the contrary contained in this Agreement but subject to Clause 7.6 below, in the event that the Parties are unable to resolve any Deadlock Situation with respect to a Consent Matter in accordance with the provisions of Clause 7.3 above, the *status quo ante* shall be maintained in relation to such Consent Matter that gave rise to the Deadlock Situation till such time the Deadlock Situation is not resolved in accordance with provisions of Clause 7.3.
- 7.6 In the event that Party 1 and Party 2 Group are unable to resolve any Deadlock Situation by the expiry of the Senior Executive Resolution Period with respect to appointment of New Operator, then Party 1 shall have the right to nominate 2 candidates who have experience in operating high-end luxury resorts as the New Operator, and the Party 2 Group shall have the option to select any one such candidates as the New Operator. If none of such candidates nominated by Party 1 are acceptable to Party 2 Group, then the Board shall be entitled to appoint such other person), who has sufficient experience in operating high-end luxury

resorts, as the New Operator, without the consent of Party 2 Group (and in such case the relevant Consent Matter will be disregarded).

8. ADDITIONAL FUNDING

8.1 Except as expressly provided in Clause 8.2 (Initial Funding), the Parties agree that Party 1 and Party 2 Group are not obligated to contribute any funds to the Company, in the form of equity or debt capital.

8.2 Initial Funding: The Parties hereby agree that the Company may require an amount up to INR 5,00,00,000 (Indian Rupees Five Crore) within 30 (thirty) days from the Effective Date ("**Initial Funding Requirement**"). To meet this one-time Initial Funding Requirement, Party 1 and Party 2 Group shall, on or within 30 (thirty) days from the Effective Date, contribute such funds in Relevant Proportion ("**Initial Funding**"). The Party 1 and Party 2 Group shall mutually agree to contribute the Initial Funding either: (a) by way of shareholder loans or other indebtedness, in the form of subscribing to debt securities; or (b) by subscribing to new Equity Securities of the Company. The Initial Funding shall be undertaken at the same value at which Party 1 has acquired Securities pursuant to Share Purchase Agreement. The provisions of Clause 8.3 shall not apply such Initial Funding.

8.3 Notwithstanding anything contained in this Agreement but subject to the terms of the Leverage Policy (as applicable), if the Business of the Company requires additional capital as per the Business Plan or otherwise, then such additional capital shall be raised by the Company, on a commercially reasonable efforts basis, by way of following sources, and in the order of priority mentioned herein below:

8.3.1 firstly, borrowings from banks, financial institutions ("**External Lenders**") on terms acceptable to the Board and without any recourse to the Shareholders (unless otherwise agreed between the Shareholders) and subject to the Leverage Policy ("**External Debt Financing**"). The Company shall negotiate the terms and conditions of External Debt Financing with External Lenders. Unless the Shareholders have provided their prior written consent, all External Debt Financing shall be on a non-recourse basis to the Shareholders. Upon being requested by the Company, the Shareholders shall have the right (but not an obligation) to offer up their Equity Securities in the Company, in Relevant Proportion, as security to the External Lenders;

8.3.2 secondly, if the terms of the External Debt Financing are not acceptable to the Board (acting in a commercially reasonable manner), then Board shall seek additional funds from the Shareholders ("**Shareholder Funding**") in Relevant Proportion (the date on which such process is initiated shall be referred to as the "**Funding Commencement Date**"), in the following order of priority:

- (a) firstly, by providing shareholder loans or other indebtedness, in the form of subscribing to debt securities ("**Shareholder Loans**") of the Company on such terms and conditions as the Board may approve, provided that such Shareholder Loan shall be without any security to be provided by the Shareholders or without any recourse against the Shareholders;
- (b) in the event of failure or inability of the Board, due to any reason, to procure the Shareholder Loans pursuant to Clause 8.3.2(a) (including where the provision of Shareholder Loans is insufficient to meet the requirement of additional funding); subscribe to new Equity Securities of the Company

(**"Offer Securities"**) at fair market value (as determined by a Big Four Accounting Firm) by infusing additional capital in the Company as may be required to meet Shareholder Funding (**"Shareholder Equity Funding"**),

in each case within the time period as determined by the Board (which shall in no event be less than 30 (thirty) Business Days from the Funding Commencement Date).

- 8.3.3 On or prior to the time period within which any Shareholder Funding is required to be provided to the Company pursuant to Clause 8.3.2, if a Shareholder (**"Non-Participating Shareholder"**) does not provide its pro rata share of the Shareholder Funding to the Company, other than as a result of a breach or default by the Company in issuing or allotting the debt securities (if Shareholder Loan is provided by issuance of debt securities) or the Offer Securities (in case of Shareholder Equity Funding), as the case may be, then: (a) the other Shareholder or its Affiliate (**"Participating Shareholder"**) shall have the right, but shall not be obligated to, contribute the entire amount of the Shareholder Funding to the Company by way of providing Shareholder Loan (in the event the Shareholder Funding is proposed to be consummated through Shareholder Loan) or by subscribing to Non-Participating Shareholders' portion of Offered Securities as per the terms of the Shareholder Equity Funding; and (b) in the event the Participating Shareholder contributes through Shareholder Loan, then the amount contributed by the Participating Shareholder (i.e. its own portion of contribution or contribution made pursuant to Clause 8.3.3) shall carry an interest rate of 18% (eighteen percent) per annum.
- 8.3.4 Catch-up Right: In the event that a Participating Shareholder has provided the Shareholder Funding, and the Non-Participating Shareholder has not provided its pro-rata share (whether in part or full) of such Shareholder Funding (the date of such Shareholder Funding, the **"Shareholder Funding Date"**) as per Clause 8.3.3 above, then within 6 (six) months from the date of the expiry of the last date of making the contribution of Shareholder Funding as per Clause 8.3.3 (**"Catch-up Period"**), the Non-Participating Shareholder shall have the right (**"Catch-up Right"**) to contribute its pro rata portion of Shareholder Funding to the Company (which pro rata portion shall be arrived on the basis of the shareholding of the Shareholders in the Company immediately prior to the Shareholder Funding Date) on the same terms and conditions as those on which the Participating Shareholder has provided such Shareholder Funding.
- 8.3.5 If the Non-Participating Shareholder has not exercised its Catch-up Right in accordance with Clause 8.3.4 (*Catch-up Right*) above, then notwithstanding anything to the contrary contained in this Agreement (including Clause 7 (*Consent Matters and Deadlocks*) of this Agreement), the Participating Shareholder shall have the right to either: (a) require the Company to convert the entire Shareholder Loan contributed as a part of the instant Shareholder Funding (including any accrued interest) into Equity Shares of the Company based on the same fair market value of Equity Shares as determined for the immediately preceding issuance or transfer of Equity Securities; or (b) require the Company to continue the Shareholder Loan contributed to the Company as part of the instant Shareholder Funding at such interest as set out in Clause 8.3.3(b). The Parties hereby agree and acknowledge that during the Catch-up Period, any dilution in the shareholding of the Non-Participating Shareholder shall not be taken into account for the purposes of determining the Minimum Shareholding Threshold 1 and Minimum Shareholding Threshold 2 for the purposes of Clause 15

(*Fall Away*) and that there shall be no any variation of the rights of the Non-Participating Shareholder, until the expiry of the Catch-Up Period. Upon expiry of the Catch-Up Period, if the Non-Participating Shareholder does not exercise the Catch-Up Right any dilution in the shareholding of the Non-Participating Shareholder shall be taken into account for the purposes of determining the Minimum Shareholding Threshold 1 and Minimum Shareholding Threshold 2 for the purposes of Clause 15 (*Fall Away*).

8.4 Emergency Funding:

- 8.4.1 Notwithstanding anything to the contrary contained in Clause 8 (*Additional Funding*) but subject at all times to Clause 8.3.4 (*Catch-up Right*), if either of Party 1 or Party 2 Group reasonably determines that the Company requires any urgent funds in excess of funds available to the Company (including during the pendency of resolution of a Deadlock Matters) and where if such funds are not obtained by the Company for the utilisation in timely manner, it will result in or is reasonably likely to result in: (a) breach of external debt covenants or obligations (including any fees/ penalties/ interest / debt servicing) in the current calendar month or in the immediately succeeding calendar month, which if not met, is reasonably likely to result in the Company defaulting on its debt obligations and / or any enforcement of the security provided thereunder; or (b) in insolvency or liquidation of the Company or its Subsidiaries; or (c) the Company violating Applicable Law on account of not discharging statutory dues / payments pursuant to a notice received from a Governmental Authority; or (d) imminent or material danger or material damage or destruction of the material asset of the Project; (e) significant risk of personal injury or material property damage to occupants, or other persons at the Project or Hotel; or (events in (a), (b), (c), (d) and (e) referred to as “**Emergency Event**”), then such Party 1 or Party 2 Group shall issue a written notice to the Board providing reasonable details of such Emergency Event and the amount commercially reasonably required to cure such Emergency Event (“**Emergency Funding Amount**”).
- 8.4.2 Upon receipt of notice from Party 1 or Party 2 Group as per the provisions of Clause 8.4.1, the Board shall, by way of a notice (“**Emergency Funding Notice**”), seek Emergency Funding Amount from the Shareholders in Relevant Proportion on a rights basis (“**Emergency Funding**”) by providing shareholder loans or other indebtedness, in the form of subscribing to debt securities (“**Emergency Shareholder Loan**”), to the Company on such terms and conditions as the Board may approve but subject to Applicable Laws and procure that any such Emergency Funding (as is set out in the Emergency Funding Notice) is obtained, within such reasonable time period as is required to meet the Emergency Financing requirements (“**EF Time Period**”), provided that such Emergency Shareholder Loan shall be without any security to be provided by the relevant Shareholder or without any recourse against the relevant Shareholders.
- 8.4.3 On or prior to the EF Time Period, if a Shareholder (“**Emergency Funding Non-Participating Shareholder**”) does not provide its pro rata share of the Emergency Funding Amount to the Company, other than as a result of a breach or default by the Company in issuing or allotting the debt securities (if Emergency Shareholder Loan is provided by issuance of debt securities), then: (a) the other Shareholder or its Affiliate (“**Emergency Funding Participating Shareholder**”) shall have the right, but shall not be obligated to, contribute the entire Emergency Funding Amount to the Company by way of providing Emergency Shareholder Loan; and (b) the amount contributed by

the Emergency Funding Participating Shareholder (i.e. its own portion of contribution or contribution made pursuant to Clause 8.4.3(a)) shall carry an interest rate of 18% per annum.

8.4.4 In the event any Shareholder does not provide its pro rata share of the Emergency Funding Amount to the Company as per Clause 8.4.3, the provisions of Clauses 8.3.4 and 8.3.5 shall *mutatis mutandis* apply to an Emergency Funding.

8.4.5 General Terms in relation to Shareholder Funding and Emergency Funding:

- (i) The Shareholders shall have the right to provide any Shareholder Funding (including pursuant to the Catch-up Right) either by themselves or through any of their Affiliates.
- (ii) In the event an Affiliate of Shareholder(s) is/are subscribing to Offer Securities in relation to any Shareholder Funding, such Affiliate (who is not already a Shareholder) shall be required to sign the Deed of Adherence, giving an undertaking to observe and perform all the terms and conditions of this Agreement and the Charter Documents as applicable to the relevant Shareholder, as if it had been an original party thereto.

8.5 Leverage Policy:

8.5.1 On and from the Effective Date, the Company shall adopt the policy setting out the parameters to be followed in respect of the leverage of the Company and investments by Company as per Clause 8.5.2 below (such policy shall be referred to as “**Leverage Policy**”). Any External Debt Financing by the Company shall be subject to the Leverage Policy.

8.5.2 The Leverage Policy shall be subject to the following parameters:

- (i) the total borrowings availed of by the Company from banks and financial institutions shall not at any time exceed the higher of: (a) 67% of the LTV Ratio; or (b) 7 times of the Company’s EBITDA in immediately preceding 12 (twelve) months; and
- (ii) the Company shall at all times maintain a debt service coverage ratio of 1.2 times of the Company’s EBITDA in the immediately preceding 12 (twelve) months period.

8.5.3 For the purposes of this Clause 8.5, (i) “**LTV Ratio**” shall mean loan to value ratio; and (ii) “**EBITDA**” shall mean earnings before income, tax, depreciation and amortization.

8.6 Distribution Policy:

8.6.1 Subject to Applicable Laws, the Business Plan and the provisions of the Transaction Documents, the Parties in good faith have agreed to implement distribution policy and mechanism in the manner set out in Clause 8.6.2 below (“**Distribution Policy**”). On and from the Effective Date, the Company shall adopt the Distribution Policy.

8.6.2 To the extent any cash is available for distribution to the Shareholders (after making the payment of all the outstanding dues of the Company), the Company shall utilise such cash:

- (i) Firstly, for payment of any interest due and payable to the Shareholders pursuant to the Shareholder Loan;
- (ii) Secondly, for the payment of any dividend against the Equity Securities held by the Shareholders; and
- (iii) Thirdly, for re-payment of the principal amount of the Shareholder Loan.

9. TRANSFER RESTRICTIONS

9.1 General Transfer Provisions

- 9.1.1 No Transfers Unless Permitted: The Shareholders and their Affiliates shall Transfer their respective Securities held by them or any interest in such Securities (in any manner whatsoever, including through a contractual arrangement) subject to and in compliance with the provisions of this Agreement. No Transfer of any Securities shall take place, and the Board shall not register any Transfer of any Securities, other than as expressly permitted under this Agreement, and unless such Transfer complies with the provisions of this Agreement.
- 9.1.2 Nullification of Contravening Transfers: Any Transfer of Securities in violation of the provisions of this Agreement shall be *void ab initio*, and the Company shall not: (a) register or give effect to any such Transfer; and (b) accord any rights (whether relating to payment of dividend, voting or interest) to the purported transferee of any Securities in violation of the provisions of this Agreement.
- 9.1.3 Transfer to Affiliate: Each of the Shareholders shall be permitted to Transfer Securities issued to such Shareholder, pursuant to the terms of this Agreement, to its Affiliates without the consent of the other Shareholder, provided that simultaneous with such Transfer, such selling Shareholder causes its transferee Affiliate to enter into a Deed of Adherence and deliver a copy of fully executed Deed of Adherence to the other Parties. The provisions of Clause 9.2 (Lock-in), Clause 9.3 (Right of First Offer), Clause 9.4 (Tag Along Right) and Clause 9.6 (Drag-Along Right) shall not apply to Transfer of Securities by the Shareholder to their Affiliate. If an Affiliate of a Shareholder to whom Securities have been issued or transferred pursuant to this Clause 9.1.3 ceases to be an Affiliate of the relevant Shareholder at any time after such Transfer or Shareholder Funding or Emergency Funding, then such Affiliate shall, prior to ceasing to be an Affiliate of the Shareholder, Transfer all (and not less than all) of the Securities held by such Affiliate back to the relevant Shareholder (or any other Affiliate of the relevant Shareholder (subject to such Affiliate transferee executing a Deed of Adherence and delivering a copy of the fully executed Deed of Adherence to the other Parties), as the case may be) with immediate effect to ensure continuous compliance with the provisions of this Agreement.
- 9.1.4 Deed of Adherence: Any Transfer of Securities by any Shareholders in accordance with this Agreement shall be subject to the transferee of such Securities executing a Deed of Adherence. Each Shareholder (where such Shareholder is Transferring Securities) covenants and undertakes to lodge an executed copy of the Deed of Adherence with the Company, immediately upon its execution. Within 30 (thirty) days of registering any Transfer of Equity Securities in appropriate registers / records of the Company, the Company shall send a written notice to Shareholders stating that such Transfer has been completed and setting forth the name of the transferor, the name of the

transferee and the number of Securities Transferred.

9.1.5 Transfer to Party 1 Competitors: Notwithstanding anything to the contrary in this Agreement, and in any event subject to an Event of Default not having occurred, Party 2 Group agrees that Party 2 Group and its Affiliates holding any Securities shall be prohibited from Transferring (directly or indirectly) any of the Securities to a Party 1 Competitor. Party 2 Group agrees that if any Affiliate of Party 2 Group holds any Securities in the Company (which Affiliate is not an individual), then Party 2 Group shall ensure that no Party 1 Competitor shall hold any shares, ownership interest or any other security in (or otherwise avail debt from) such Affiliate. The term “**Party 1 Competitor**” shall mean the entities nominated by Party 1 and set out in Schedule VII (List of Party 1 Competitors) and their respective Affiliates. Any revisions to the list of Party 1 Competitors shall be mutually agreed by the Shareholders in writing.

9.1.6 Co-operation: The Company and the Shareholders shall provide necessary cooperation and assistance as may be required, to provide all required information and access to the records and materials of the Company to the Prospective Purchaser, and undertake to do all such acts, deeds, matters and things as may be reasonably required such as cooperating in the due diligence of the Company.

9.2 Lock-in:

During the period commencing from Effective Date and ending on a date which is: (a) in case of Party 2 Group, later of 3 (three) years from the Effective Date or the date of expiry of 12 (twelve) months from the Opening Date (“**Party 2 Group Lock-in Period**”), Party 2 Group shall not; and (b) in case of Party 1, earlier of 3 (three) years from the Effective Date or Opening Date (“**Party 1 Lock-in Period**”), Party 1 shall not; Transfer any of their respective Securities in the Company or any interest therein to any person unless mutually agreed between Party 1 and Party 2 Group, save and except: (i) Transfer of Securities to an Affiliate in accordance with Clause 9.1.3 (Transfer to Affiliate) or (ii) Transfer of Securities pursuant occurrence of Event of Default in accordance with Clause 10.1 (Default and Consequences). For the purposes of this Agreement, “**Lock-in Period**” shall mean: (A) in the context of Party 1, Party 1 Lock-in Period; and (B) in the context of Party 2 Group, Party 2 Group Lock-in Period.

9.3 **Right of First Offer**

9.3.1 Transfers subject to ROFO: Post the expiry of the Lock-in Period, if Party 1 (or its Affiliates) or Party 2 Group (or its Affiliate) proposes to Transfer its Securities to any Person (other than to its Affiliate pursuant to Clause 9.1.3 (Transfer to Affiliate)) (“**ROFO Seller**”), (a) Party 2 Group (or its Affiliates) (in case Party 1 (or its Affiliates) is ROFO Seller); or (b) Party 1 (or its Affiliates) (in case Party 2 Group (or its Affiliates) is ROFO Seller) (“**ROFO Holder**”) shall have a right of first offer with respect to sale of all (and not less than all) of the Securities of ROFO Seller subject to the terms and in the manner set out, in this Clause 9.3 (Right of First Offer) (“**ROFO**”).

9.3.2 Issuance of an Offer Notice: ROFO Seller shall give notice (“**ROFO Notice**”) to ROFO Holder stating, the number of Securities that ROFO Seller hold in the Company and confirming that all such Securities (“**ROFO Securities**”) are proposed to be sold, directly or indirectly.

9.3.3 ROFO Exercise Notice: ROFO Holder shall have the right to exercise the ROFO by delivering a written notice (“**ROFO Response Notice**”) to ROFO Seller within a period

of 30 (thirty) days from date of receipt of the ROFO Notice ("**ROFO Period**") making an offer to the ROFO Seller to acquire ROFO Securities. The ROFO Response Notice shall specify: (a) a statement that the ROFO Holder is willing to acquire all the ROFO Securities; (b) the price at which ROFO Holder proposes to acquire ROFO Securities from ROFO Seller, which price shall specify the price per ROFO Security ("**ROFO Price**"), which consideration for ROFO Securities will be discharged only by way of cash consideration on the date on which ROFO Securities are being transferred, without any portion of such consideration being deferred; and (c) the material terms and conditions for the proposed transfer (collectively, the "**ROFO Terms**").

- 9.3.4 Failure to Respond to, or Rejection of, ROFO Notice: If ROFO Holder fails to respond to the ROFO Notice by issuance of ROFO Response Notice within the ROFO Period or rejects the ROFO Notice within the ROFO Period, then ROFO Holder shall be deemed to have waived its ROFO over the ROFO Securities.
- 9.3.5 Third Party Sale: If: (a) ROFO Holder fails to respond to the ROFO Notice by issuance of ROFO Response Notice within the ROFO Period; (b) rejects the ROFO Notice within the ROFO Period; or (c) ROFO Holder fails to consummate the ROFO on or prior to ROFO Completion Period, then subject to Clause 9.4 (Tag Along Right) (which shall be applicable only in the ROFO Seller is Party 1), ROFO Seller shall be free to offer the ROFO Securities to bona-fide third party ("**Prospective Purchaser**"), provided however, that: (i) the ROFO Seller shall only transfer all the ROFO Securities to such Prospective Purchaser for cash consideration, which is not less than the then present value of the ROFO Price and on the terms which is not more favourable than the ROFO Terms; and (ii) the Transfer is made within 150 (one hundred and fifty) days after the expiry of the ROFO Acceptance Period ("**Third Party Sale Period**"). If such a Transfer does not occur within the Third Party Sale Period for any reason, the restrictions provided in this Clause 9.3 (Right of First Offer) shall again become effective, and no Transfer of Securities may be made by ROFO Seller thereafter without again making an offer to the ROFO Holder in accordance with this Clause 9.3 (Right of First Offer).
- 9.3.6 Acceptance of the ROFO: Within 30 (thirty) days of receipt of the ROFO Response Notice by ROFO Seller ("**ROFO Acceptance Period**"), ROFO Seller shall have the right but not the obligation, to accept the ROFO as set out in the ROFO Response Notice by delivering a written notice ("**ROFO Acceptance Notice**"). The ROFO Acceptance Notice shall constitute a binding obligation on ROFO Seller and ROFO Holder to consummate the sale and purchase of the ROFO Securities, on the ROFO Terms.
- 9.3.7 ROFO Closing: Upon issuance of ROFO Acceptance Notice, ROFO Holder and ROFO Seller shall complete the purchase of all (but not less than all) the ROFO Securities at the ROFO Price and on the ROFO Terms on or prior to 60 (sixty) days from the expiry of ROFO Acceptance Period ("**ROFO Completion Period**"). At the closing, subject to receipt of the consideration for ROFO Securities, ROFO Seller shall issue delivery instructions to its depository participant instructing the depository participant to transfer the ROFO Securities to the ROFO Holder's (or its Affiliates') designated dematerialised securities account.
- 9.3.8 Warranties: ROFO Seller shall not be required to make any representations or warranties to the ROFO Holder, except as to the valid title of ROFO Seller to the ROFO Securities and customary representations and warranties concerning the power and authority of ROFO Seller to undertake the proposed sale.

9.4 Tag Along Right

- 9.4.1 On and after the expiry of Party 1 Lock-in Period, in the event Party 1 (or its Affiliates) propose to Transfer all the Securities held by it ("**Sale Securities**") to a Prospective Purchaser and if the Party 2 Group (or their Affiliates) decides not to exercise ROFO within the ROFO Period as per Clause 9.3 (Right of First Offer) above, then Party 2 Group (or its Affiliate) ("**Tagging Shareholder**") shall have the right to sell all of its Securities ("**Tag Shares**") along with Party 1 (or its Affiliates) to the Prospective Purchaser ("**Tag Along Right**") at the same price per Security ("**Tag Along Price**") as the price at which the Party 1 proposes to Transfer the Sale Securities to the Tag Transferee ("**Tag Sale**"). Party 1 shall deliver a written notice ("**Tag Offer Notice**") to Party 2 Group).
- 9.4.2 Tag Offer Notice: The Tag Offer Notice shall specify the following terms (collectively, the "**Tag Terms**") (i) the name and address of the Prospective Purchaser, (ii) the Tag Along Price, including the form of consideration and the key terms and conditions offered by Prospective Purchaser; (iii) statement in the form of a representation that other than the Tag Along Price, no consideration, tangible or intangible, is being provided, directly or indirectly, by the Prospective Purchaser to the Party 1 (or its Affiliates) for Transfer of Sale Securities; and (iv) all the other terms and conditions of the Tag Sale as agreed between the Prospective Purchaser and the Party 1 (or its Affiliates) along with a copy of all binding agreements (if any) entered into between the Party 1 (or its Affiliates) and the Prospective Purchaser for Tag Sale.
- 9.4.3 Tag Response Notice: The Tagging Shareholder shall be entitled to respond to the Tag Offer Notice by serving a written notice (the "**Tag Response Notice**") to the Party 1 (or its Affiliates) prior to the expiry of 30 (thirty) days from the date of receipt of the Tag Offer Notice ("**Tag Response Period**") requiring the Party 1 (or its Affiliates) to ensure that the Prospective Purchaser also purchases the Tag Shares in accordance with this Clause 9.4 (Tag Along Right), at the Tag Along Price and on the terms and condition set out in Tag Response Notice. In the event that the Tagging Shareholder does not issue a Tag Response Notice prior to the expiry of the Tag Response Period, as the case may be, the Tag Along Right shall stand lapsed.
- 9.4.4 Sale of Tag Along Securities: Upon the issuance of Tag Response Notice, the Tagging Shareholder shall be irrevocably bound and obligated to sell the Tag Shares to Prospective Purchaser and Party 1 (or its Affiliate) shall be obligated to procure that the Prospective Purchaser acquires all the Tag Shares on the Tag Terms (or its Affiliates) (including the Tag Along Price), simultaneous with the Prospective Purchaser purchasing all the Sale Securities. If Party 1 (or its Affiliates) fails to procure the Transfer of the Tag Shares to the Prospective Purchaser simultaneous with the Prospective Purchaser purchasing all the Sale Securities (and in accordance with terms stipulated in this Clause 9 (Transfer Restrictions)), then Party 1 (or its Affiliates) shall not proceed to sell the Sale Securities to the Prospective Purchaser without complying with the provisions of this Clause 9.4 (Tag Along Right) once again and the process as set out herein shall be initiated afresh.
- 9.4.5 Delivery of Equity Securities: On the date of closing of the Transfer of Tag Shares by Tagging Shareholder, upon receipt of the proceeds of the transfer of Tag Shares in accordance with the Tag Terms, the Tagging Shareholder shall issue delivery instructions to its depository participant instructing it to transfer the Tag Shares to the Prospective Purchaser's designated dematerialised securities account. At such

closing, all of the parties to the transaction, including Party 2 Group (or its Affiliates) shall also execute such additional documents as may be necessary to effect the sale of the Tag Shares to the Prospective Purchaser. If completion of the sale to the Prospective Purchaser does not take place within a period of 150 (one hundred fifty) days from the expiry of ROFO Period, the Party 1 (or its Affiliates) right to sell the Tag Shares to such ROFR Prospective Purchaser shall lapse and the provisions of this Clause 9.4 (Tag Along Right) shall once again apply to the Tag Shares.

9.4.6 Warranties: If representations, warranties and indemnities pertaining to the Company are sought by the Prospective Purchaser, then Party 1 and Party 2 Group shall provide such representations, and warranties pertaining to the Company, with corresponding indemnities in the Relevant Proportion (in addition to severally providing representations, warranties and indemnities in relation to their own authority, capacity, title to Securities being transferred by them and tax residence).

9.4.7 Costs: Each of Party 2 Group (or its Affiliates) and Party 1 (or its Affiliate) shall bear its own costs and expenses in respect of the sale of the Sale Securities and the Tag Shares, as the case may be.

9.5 Non-applicability of Drag Along Right: Notwithstanding anything to the contrary contained in this Agreement, the provisions of Clause 9.6 (Drag Along Right) shall not apply to any Transfer of Securities pursuant to this Clause 9.4 (Tag Along Right).

9.6 **Drag Along Right**

9.6.1 Drag Along Right: Either upon: (a) occurrence of an Event of Default by Party 2 Group pursuant to the Clause 10 (Default and Consequences); or (b) occurrence of the Construction Agreement Default; or (c) anytime post the expiry of Party 1 Lock-in Period (and in case of (c), and if the Party 2 Group (or their Affiliates) does not to exercise ROFO or the Tag Along Right); if Party 1 proposes to Transfer Sale Securities to a bona fide third party (not being an Affiliate and/or a Related Party of Party 1) ("**Prospective Third Party Purchaser**"), then Party 1 (or its Affiliate) ("**Dragging Shareholder**") shall have the right to sell all (and not less than all) of its Sale Securities to a Prospective Third Party Purchaser, for cash only, pursuant to a binding agreement with such Prospective Third Party Purchaser, and shall have the right to require Party 2 Group ("**Dragged Shareholder**") to Transfer all the Securities held by such Dragged Shareholders ("**Dragged Securities**") to the Prospective Third Party Purchaser at the same consideration per security ("**Drag Consideration**") and the same terms as is offered to the Dragging Shareholder for the Transfer of Sale Securities (the "**Drag Sale**"), by issuing a written notice (the "**Drag Along Notice**") to the Dragged Shareholder (such right, the "**Drag Along Right**").

9.6.2 Drag Along Notice: The Drag Along Notice shall specify the following terms (collectively, the "**Drag Terms**") (a) the name and address of the Prospective Third Party Purchaser, (b) the price per Sale Security offered by the Prospective Third Party Purchaser (c) consideration for Dragged Securities shall be discharged only by way of cash consideration on the date on which Dragged Securities are being transferred, without any portion of such consideration being deferred; (d) statement in the form of a representation that (i) other than the Drag Consideration, no consideration, tangible or intangible, is being provided, directly or indirectly, by the Prospective Third Party Purchaser to the Dragging Shareholder for Transfer of Sale Securities; and (ii) only cash consideration is payable by Prospective Third Party Purchaser for the

Transfer of Sale Securities ; and (e) all the other terms and conditions of the Drag Sale as agreed between the Prospective Third Party Purchaser and the Party 1 along with a copy of all binding agreements (if any) entered into between the Party 1 and the Prospective Third Party Purchaser for Drag Sale.

9.6.3 Drag Closing: Upon delivery of the Drag Along Notice:

- (i) the Dragged Shareholder shall be bound to sell to the Prospective Third Party Purchaser, the Dragged Securities on the same terms and conditions as the Drag Terms and execute any agreements or instruments as may reasonably be necessary or required by the Prospective Third Party Purchaser in order to consummate the Drag Sale, provided that all such agreements or instruments shall also be executed by the Dragging Shareholder on the same terms and conditions, as per the provisions of this Clause 9.6 (Drag Along Right); and
- (ii) the Transfer of the Sale Securities by the Dragging Shareholder and the Dragged Securities by the Dragged Shareholder (the “**Drag Closing**”) shall be completed within 150 (one-hundred fifty) days from the date of the Drag Along Notice. At the Drag Closing, the Dragging Shareholder and the Dragged Shareholder shall cause the Transfer of the Sale Securities and the Dragged Securities, respectively, to the Prospective Third Party Purchaser in exchange for their respective share of the proceeds of such Transfer in accordance with the Drag Terms, and the Dragged Shareholder shall simultaneously, issue delivery instructions to its depository participant instructing the depository participant to transfer the Dragged Securities to the Prospective Third Party Purchaser’s designated dematerialised securities account.

9.6.4 Warranties: If representations, warranties and indemnities pertaining to the Company are sought by the Prospective Third Party Purchaser, then Party 1 and Party 2 Group shall provide such representations, warranties pertaining to the Company with corresponding indemnities in the Relevant Proportion (in addition to severally providing representations, warranties and corresponding indemnities only in relation to their own authority, capacity, title to Sale Securities being transferred by them and tax residence).

9.6.5 Co-operation: The Dragged Shareholder shall cooperate with, assist and extend all cooperation to, the Company and Dragging Shareholder to take all such steps and do all acts, deeds, matters and things as may be required for the purpose of Drag Sale. Subject to Applicable Law, all fees and expenses required to be paid in respect of the Drag Sale shall be borne and paid for by the Company.

9.6.6 Undertaking Sale: The Parties hereby agree that the Dragging Shareholder shall have the right to exercise the Drag Along Right by causing the Company to sell of all (and not part of) the Project, assets and undertakings of the Company (and/or Subsidiary) (“**Company Undertaking**”), with the objective of generating funds in the Company to distribute to each of the Shareholders in their respective Relevant Proportion (“**Undertaking Sale**”). In relation to the Undertaking Sale, Party 1 (or its Affiliate) shall be entitled to require the Company to sell the Company Undertaking to Prospective Third Party Purchaser being a bona fide third party (and not an Affiliate and/or a Related Party of Party 1) for cash only. All cash proceeds received by the Company from the sale of the Company Undertakings shall be used for distribution by the Company to its Shareholders in the Relevant Proportion.

9.6.7 Notwithstanding anything to the contrary contained in this Agreement, the Parties agree that, if any of the Shareholders require prior consent of a Government Authority for the Transfer of any Securities pursuant to Clauses 9 (Transfer Restrictions), 10 (Default And Consequences) and / or 12.5 (Consequences of Breach), then, the time periods set out in Clauses 9 (Transfer Restrictions), 10 (Default And Consequences) and / or 12.5 (Consequences of Breach), as the case may be, shall be extended for the period between the relevant Shareholder having applied for such consent and the relevant application having been processed and resulted in an approval or a rejection. The relevant Shareholder shall use reasonable efforts to obtain any such required consents or approvals in a timely manner. For the avoidance of doubt, it is hereby clarified and confirmed that, if the Transfer of Securities by the relevant Shareholder pursuant to Clauses 9 (Transfer Restrictions), 10 (Default And Consequences) and / or 12.5 (Consequences of Breach), as the case may be is delayed during the time period required to obtain any necessary Governmental Approval, no Shareholder shall be deemed to be in violation of this Agreement solely by reason of its inability to complete the Transfer of such Securities pending receipt of any such Governmental Approval.

10. **DEFAULT AND CONSEQUENCES**

10.1 **Events of Default**

The occurrence of any of the following events shall constitute a default in relation to each Shareholder for the purposes of this Agreement, to the extent that any such event has not been cured in accordance with Clause 10.2 (Cure Period) (an “**Event of Default**”):

- 10.1.1 such Shareholder (or any of its Affiliates) has engaged in conduct constituting fraud in connection with the Company or its Subsidiary or in connection with their other business activities which has any continuing adverse and material effect on the Company or its Subsidiary;
- 10.1.2 such Shareholder (or any of its Affiliates) has engaged in conduct constituting a violation of provisions of Clause 14.1.1 (Certain Requirements);
- 10.1.3 such Shareholder (or any of its Affiliates) has breached provisions of Clauses 5.2 (Board Quorum), 6.3 (Shareholder Quorum), 7 (Consent Matters and Deadlock) or 9 (Transfer Restrictions); and
- 10.1.4 with respect to a Shareholder, an Insolvency Event has occurred in relation to such Shareholder or any of its direct or indirect holding companies.

10.2 **Cure Period**

Prior to exercising the remedies set out in Clause 10.3 (Consequences of Event of Default) below, in respect of any of the Event of Default specified in Clause 10.1 (Events of Default), in respect of a Shareholder (“**Defaulting Shareholder**”), the other Shareholder (“**Non-Defaulting Shareholder**”) shall provide the Defaulting Shareholder with a notice in writing of the occurrence of the relevant Event of Default, along with reasonable details (“**Default Notice**”). Upon receipt of the Default Notice, the Defaulting Shareholder shall have a period of 30 (thirty) days from the date of receipt of the Default Notice to remedy such Event of Default to the satisfaction of Non-Defaulting Shareholder and provide satisfactory evidence to the Non-Defaulting Shareholder of having cured such Event of Default remedied (“**Cure Period**”),

provided that no Cure Period shall be applicable in case of occurrence of Event of Default set out in Clauses 10.1.2 and 10.1.4.

10.3 Consequences of Event of Default

10.3.1 If an Event of Default remains unremedied after the expiry of the Cure Period: (a) the rights of Defaulting Shareholder under this Agreement shall automatically (and without any further action from any Party) terminate, provided that the obligations of Defaulting Shareholder under the Transaction Documents shall continue; and (b) Non-Defaulting Shareholder may, at its sole discretion and option, exercise any or all of, or a combination of, the following remedies, without prejudice to its other rights under this Agreement:

- (i) Default Call Option: Non-Defaulting Shareholder shall be entitled to require Defaulting Shareholder to sell to Non-Defaulting Shareholder or its nominee, all of the Securities held by Defaulting Shareholder, in the manner as set out in Clause 10.4 (Default Call Option);
- (ii) Default Put Option: The Non-Defaulting Party shall be entitled to require the Defaulting Party to purchase all the Securities held by the Non-Defaulting Party, in the manner as set out in Clause 10.5 (Default Put Option).
- (iii) Drag Along Rights: Notwithstanding anything to the contrary contained in Clause 9.6 (Drag Along Rights), if the Non-Defaulting Shareholder is Party 1 (or its Affiliate), Party 1 (or its Affiliate) shall be entitled to immediately exercise the Drag Along Right in accordance with Clause 9.6 (Drag Along Rights), and require Party 2 Group (or its Affiliates) to sell up to all its Securities in accordance with Clause 9.6 (Drag Along Rights).

10.4 Default Call Option

10.4.1 Call Option Right:

- (a) If an Event of Default remains unremedied after the expiry of the Cure Period, the Non-Defaulting Shareholder shall have the right, but not the obligation, to require the Defaulting Shareholder to sell to the Non-Defaulting Shareholder (and/or its nominee) ("**Default Call Option**") all (and not less than all) of the Securities held by the Defaulting Shareholder and/or its Affiliates ("**Default Call Securities**") at a 20% (twenty percent) discount to: (i) the Fair Market Value, with respect to the Equity Securities; and (ii) the face value (along with any accrued but unpaid interest thereon), with respect to other Securities other than the Equity Securities (in aggregate, the "**Default Call Consideration**") by sending a written notice ("**Default Call Option Notice**") to the Defaulting Shareholder. Upon such exercise of the Default Call Option by the Non-Defaulting Shareholder, the Defaulting Shareholder shall be obligated to sell all the Default Call Securities to the Non-Defaulting Shareholder at the Default Call Consideration in accordance with this Clause 10.4 (Default Call Option). The Non-Defaulting Shareholder shall be entitled to assign to any of its nominees, the right to acquire the Default Call Securities pursuant to this Clause 10.4 (Default Call Option).
- (b) Default Call Option Notice: The issuance of the Default Call Option Notice by the Non-Defaulting Shareholder shall constitute a valid and binding agreement

between the Non-Defaulting Shareholder and the Defaulting Shareholder for Transfer by the Defaulting Shareholder of all the Default Call Securities.

10.4.2 Default Call Closing:

- (a) On any date as determined by the Non-Defaulting Shareholder (which date shall not be later than 30 (thirty) days from the date of the Default Call Option Notice (“**Default Call Closing Date**”)), simultaneously with the Non-Defaulting Shareholder (and/or its nominee) making payment in full of the Default Call Consideration by way of wire transfer to the bank account designated by the Defaulting Shareholder (which the Defaulting Shareholder shall confirm in writing to the Non-Defaulting Shareholder, at least 2 (two) Business Days prior to the Default Call Closing Date), the Defaulting Shareholder shall Transfer all the Default Call Securities (free and clear of any Encumbrance) to the Non-Defaulting Shareholder (and/or its nominee). At such closing, all of the parties to the transaction shall also execute such additional documents as may be required under Applicable Law to effect the sale of the Default Call Securities to the Non-Defaulting Shareholder (and/or its nominee).
- (b) Warranties: On the Default Call Closing Date, the Defaulting Shareholder shall provide representations, warranties, and indemnities only with respect to its authority, capacity, and title to the Default Call Securities (including, being free and clear of any Encumbrance).
- (c) Miscellaneous: The Company and the Defaulting Shareholder shall do all such acts and deeds as may be necessary to give effect to the provisions of this Clause 10.4 (Default Call Option), including obtaining, in a timely manner, all applicable Consents and Governmental Approvals required by them, and cooperating with the Non-Defaulting Shareholder in obtaining all applicable Consents and Governmental Approvals required by the Non-Defaulting Shareholder.

10.5 **Default Put Option**

10.5.1 Put Option Right:

- (i) If an Event of Default remains unremedied after the expiry of the Cure Period, the Non-Defaulting Shareholder shall have the right, but not the obligation, to require the Defaulting Shareholder to purchase or procure a third-party purchaser who shall be eligible (“**Default Put Option**”) to procure all (and not less than all) of the Securities held by the Non-Defaulting Shareholder (and/or its Affiliates) (“**Default Put Securities**”) at a 20% (twenty per cent) premium to: (i) the Fair Market Value, with respect to the Equity Securities; and (ii) the face value (along with any accrued but unpaid interest thereon), with respect to other Securities other than the Equity Securities (in aggregate, the “**Default Put Consideration**”) by sending a written notice (“**Default Put Option Notice**”) to the Defaulting Shareholder. Upon such exercise of the Default Put Option by the Non-Defaulting Shareholder, the Defaulting Shareholder shall be obligated to acquire all the Default Put Securities from the Non-Defaulting Shareholder at the Default Put Consideration in accordance with this Clause 10.5 (Default Put Option). The Defaulting Shareholder shall be entitled to assign to any of its nominees, the right to acquire the Default Put Securities pursuant to this Clause 10.5 (Default Put Option).

- (ii) Default Put Option Notice: The issuance of the Default Put Option Notice by the Non-Defaulting Shareholder shall constitute a valid and binding agreement between the Non-Defaulting Shareholder and the Defaulting Shareholder for transfer by the Non-Defaulting Shareholder of all the Default Put Securities.
- (iii) Default Put Closing: On any date as determined by the Non-Defaulting Shareholder (which date shall not be later than 30 (thirty) days from the date of the Default Put Option Notice ("**Default Put Closing Date**")), simultaneously with the Defaulting Shareholder (and/or its nominee) making payment in full of the Default Put Consideration by way of wire transfer to the bank account designated by the Non-Defaulting Shareholder (which the Non-Defaulting Shareholder shall confirm in writing to the Defaulting Shareholder, at least 2 (two) Business Days prior to the Default Put Closing Date), the Non-Defaulting Shareholder shall Transfer all the Default Put Securities (free and clear of any Encumbrance) to the Defaulting Shareholder (and/or its nominee). At such closing, all of the parties to the transaction shall also execute such additional documents as may be required under Applicable Law to effect the sale of the Default Put Securities to the Defaulting Shareholder (and/or its nominee).
- (iv) Warranties: On the Default Put Closing Date, the Non-Defaulting Shareholder shall provide representations, warranties, and indemnities only with respect to its authority, capacity, and title to the Default Put Securities (including, being free and clear of any Encumbrance).
- (v) Miscellaneous: The Company and the Defaulting Shareholder shall do all such acts and deeds as may be necessary to give effect to the provisions of this Clause 10.4 (Default Call Option), including obtaining, in a timely manner, all applicable Consents and Governmental Approvals required by them, and cooperating with the Non-Defaulting Shareholder in obtaining all applicable Consents and Governmental Approvals required by the Non-Defaulting Shareholder.

11. CONSTRUCTION AGREEMENT

- 11.1 Within 6 (six) months from the Effective Date, Party 1 and Party 2 Group shall endeavour to mutually agree to the terms and conditions of the Construction Agreement and upon such mutual agreement, the Company shall and the Party 2 Group shall cause its Affiliate (which shall act as the "Construction Contractor" under the Construction Agreement) to enter into the Construction Agreement on such terms as may be mutually agreed between Party 1 and Party 2 Group. In the event, Party 1 and Party 2 Group are unable to mutually agree to the terms and conditions of the Construction Agreement, notwithstanding anything to the contrary contained in this Agreement (including any Consent Matter), the Company shall have the right to appoint any other Person as 'construction contractor' for the Project without the prior written consent of Party 2 Group and execute necessary documentation in that regard.
- 11.2 Notwithstanding anything to the contrary contained in the Transaction Documents, if any default has occurred with respect the Construction Contractor (or its Affiliate) as per the terms of the Construction Agreement, and such default has been unremedied post the expiry of the cure period as set out in the Construction Agreement ("**Construction Agreement Default**"),

then, in addition to the right of the Company to exercise its rights under the Construction Agreement:

- (a) all the lock-in restrictions with respect to Party 1 as set out in this Agreement (including Clause 9.2 (Lock-in)) shall fall away and accordingly Party 1 Lock-in Period shall be deemed to be expired; and
- (b) Party 1 (and / or its Affiliate) shall at any time be entitled to exercise the Drag Along Right in accordance with Clause 9.6 (Drag Along Rights), and require Party 2 Group (or its Affiliates) to sell up to all its Securities in accordance with Clause 9.6 (Drag Along Rights).

12. CERTAIN KEY COVENANTS

- 12.1 The Parties hereby agree and acknowledge that Party 2 Group has represented to Party 1 that the Company is in the process of acquiring the Leased Property for the purposes of the Project. In the event that the Company is unable to acquire the Leased Property on the terms to mutually agreed between Party 1 and Party 2 Group in writing within 4 months from the Effective Date, Party 2 Group shall identify an alternative parcel of land (free and clear of any Encumbrances) ("**Alternative Land**") for acquisition by the Company on a freehold or leasehold basis. Party 2 Group hereby agrees and acknowledges that the Alternative Land shall admeasure such area as is equivalent to the area of the Leased Property and the location of the Alternative Land and terms and conditions for acquisition of the Alternative Land (including the relevant title document for acquisition of Alternative Land and consideration payable thereunder) shall be mutually agreeable to the Party 1 and Party 2 Group in writing. In the event Party 1 and Party 2 Group agree with the acquisition of the Alternative Land, any references to Leased Property under this Agreement shall mean the Alternative Land.
- 12.2 Party 2 Group hereby covenants to the Company and Party 1 that Party 2 Group shall: (a) procure a registered title / lease document (as the case may be) with respect to the entire Leased Property in favour of the Company (in the form mutually agreed between Party 1 and Party 2 Group in writing); and (b) Party 2 Group shall ensure that the acquisition of the Leased Property (on a freehold or leasehold basis, which is agreeable to Party 1) is completed in compliance with Applicable Law and in accordance with the terms of Clause 12.3 (collectively "**Leased Property Acquisition**").
- 12.3 Party 2 Group shall ensure the following in relation to Leased Property:
 - 12.3.1 The Leased Property shall be contiguous to the Owned Property and shall be free and clear of all Encumbrances, litigations, encroachments, reservations (for public or private use) and save and except the Company, no other Third Party shall be entitled to access, or use the Leased Property.
 - 12.3.2 The lease deed in respect of the Leased Property shall be valid for a minimum term of 29 (twenty-nine) years and subject to the Company being in compliance of the lease deed, shall be extendable for a further term of 29 (twenty-nine) years on the terms and conditions agreed with the authorities which shall permit the Company to hold, use, manage, occupy, construct and develop the Leased Property for Business. Further, the lease deed shall be in the form and manner mutually agreed between Party 1 and Party 2 in writing.
 - 12.3.3 The Leased Property shall have a clear access from a motorable public road.

- 12.4 In the event that after acquisition of the Leased Property by the Company if any Person initiates any claim, action or proceeding against the Company challenging the acquisition of the Leased Property by the Company or otherwise seeks to raise any claim which may impair the ability of the Company to utilise the Leased Property for the purposes of construction, development or operation of the Project, Party 2 shall indemnify the Company, Affiliates and their directors (each, an “**Indemnified Persons**”), and shall hold each of them harmless from any loss or liability suffered or incurred by the Indemnified Persons in this regard.
- 12.5 Consequences of Breach: Notwithstanding anything to the contrary contained in the Transaction Documents, in the event that Company is not able to acquire the Leased Property (which for the avoidance of doubt will also include the Alternative Land, if so agreed amongst the Party 1 and Party 2 Group), within 6 months from the Effective Date (“**Leased Property Acquisition Period**”), then:
- (a) Party 1 and Party 2 Group shall mutually discuss the amendments, modifications and variations required to be made to the Project and any adverse monetary implications on the Company (including costs and expenses and impact on potential revenues / profits) on account of such amendments, modifications and variations to the Project (“**Monetary Impact**”) within 15 days from the expiry of the Leased Property Acquisition Period. If Party 1 and Party 2 Group mutually agree to undertake the aforesaid amendments, modifications and variations, then Party 2 Group shall, within 15 (fifteen) days of mutual agreement, pay to the Party 1 liquidated damages (“**Liquidated Damages**”) for an amount equivalent to the Party 1’s Proportionate Monetary Impact (*defined below*). Any Liquidated Damages paid by Party 2 Group pursuant to this Clause 12.5 shall be: (A) paid free and clear of and without deduction for or on account of any charges, fees, costs, expenses, duties, etc.; (B) grossed up for any Taxes paid or payable by Party 1 on receipt of such amount; (C) grossed up for any Taxes which are withheld by Party 2 Group under Applicable Law. The Party 2 Group shall, forthwith and in any event within 15 (fifteen) days from the Party 1 making a demand for payment of the Liquidated Damages by the Party 2 Group, pay the Liquidated Damages to Party 1 or its nominee. “**Party 1’s Proportionate Monetary Impact**” shall mean such percentage of the Monetary Impact as is equivalent to Party 1’s shareholding percentage in the Company.
 - (b) In the event: (A) the Party 1 and Party 2 Group are unable to mutually agree on the amendments, modifications and variations required to be made to the Project and Monetary Impact in accordance with Clause 12.5(a) above; or (B) Party 2 Group fails to pay the Liquidated Damages, in each case within 30 (thirty) days from the expiry of the Leased Property Acquisition Period, then:
 - (i) Party 1 shall have the right, but not the obligation, to require Party 2 Group to purchase or procure a third-party purchaser (which third-party Purchaser shall not be a person against whom no proceedings by or before any Governmental Authority is pending or threatened (in writing) with respect to violation of Anti-Corruption and Anti-Money Laundering Laws and/or Sanction Law) (“**Leased Property Put Buyer**”) who shall be eligible (“**Leased Property Put Option**”) to procure: (i) all (but not less than all) the Equity Securities at a consideration that is equivalent to consideration paid by the Party 1 to acquire such Equity Securities; and (ii) the Securities (other than Equity Securities) or loan given by Party 1 to the Company, at face value of the such Securities (other than the Equity Securities) or loan given by Party 1 to the Company, along with any accrued but unpaid interest thereon), (in

aggregate, the “**Leased Property Put Consideration**”) by sending a written notice (“**Leased Property Put Option Notice**”) to Party 2 Group. Upon such exercise of the Leased Property Default Put Option by Party 1, the Party 2 Group shall (either by itself or through Leased Property Put Buyer) be obligated to acquire all the Securities from Party 1 at the Leased Property Put Consideration in accordance with this Clause 12.5(b). Party 2 Group shall be entitled to assign to any of its nominees, the right to acquire the Securities pursuant to this Clause 12.5(b).

- (ii) Leased Property Put Option Notice: The issuance of the Leased Property Put Option Notice by the Party 1 shall constitute a valid and binding agreement between the Party 1 and Party 2 Group for transfer by the Party 1 of all the Securities.
- (iii) Put Closing: On any date as determined by Party 1 (which date shall not be later than 30 (thirty) days from the date of the Leased Property Put Option Notice (“**Leased Property Put Closing Date**”)), simultaneously with the Party 2 Group (and/or its nominee/Leased Property Put Buyer) making payment in full of the Leased Property Put Consideration by way of wire transfer to the bank account designated by the Party 1 (which the Party 1 shall confirm in writing to Party 2 Group/ Leased Property Put Buyer, at least 2 (two) Business Days prior to the Leased Property Put Closing Date), the Party 1 shall Transfer all the Securities (free and clear of any Encumbrance) to the Party 2 Group (and/or its nominee/ Leased Property Put Buyer). At such closing, all of the parties to the transaction shall also execute such additional documents as may be required under Applicable Law to effect the sale of the Securities to the Party 2 Group (and/or its nominee). Party 1 agrees that at such closing, all the Transaction Documents and/or any other Agreement in relation to the Company and/or the Business, to which Party 1 (and/or its Affiliates) is a party, shall stand terminated and Party 1 and/or its Affiliate shall execute the termination agreement in the form mutually acceptable to Party 2 Group and Party 1 in relation to such Transaction Documents to which Party 1 and/or any other Agreement in relation to the Company and/or the Business, to which Party 1 (and/or its Affiliates) is a party.
- (iv) Warranties: On the Leased Property Put Closing Date, Party 1 shall provide representations, warranties, and indemnities only with respect to its authority, capacity, and title to the Securities (including, being free and clear of any Encumbrance).
- (v) Miscellaneous: The Company and Party 2 Group shall do all such acts and deeds as may be necessary to give effect to the provisions of this Clause 12.5(b), including obtaining, in a timely manner, all applicable Consents and Governmental Approvals required by them, and cooperating with the Party 1 in obtaining all applicable Consents and Governmental Approvals required by the Party 1.
- (vi) In the event Party 2 Group fails to acquire all the Equity Securities of the Party 1 or Securities (other than Equity Securities) or loan given by Party 1 to the Company in accordance with the terms of Clause 12.5(b) within 60 (sixty) days from the Leased Property Put Closing Date (“**Put Option Expiry Date**”), then Party 1 shall acquire all the Equity Securities of the Party 1 or Securities (other

than Equity Securities) or loan given by Party 1 to the Company (along with the accrued interest) at Leased Property Put Consideration plus 18% (eighteen percent) interest on the Leased Property Put Consideration ("**Increased Leased Property Put Consideration**"), which interest shall be computed from the Put Option Expiry Date till the date of payment of Increased Leased Property Put Consideration, provided that the Put Option Expiry Date shall automatically stand extended for such period as may be required to obtain the third party approvals and Consents, if the acquisition of Securities of the Party 1 or Securities (other than Equity Securities) or loan given by Party 1 to the Company, requires any third party approvals and Consents.

13. INFORMATION AND INSPECTION RIGHTS

- 13.1 The Shareholders shall be entitled to the information rights set out in Part A of Schedule VIII (Information Rights).
- 13.2 The Shareholders shall be entitled to inspection and visitation rights in respect of the Company. The Company shall upon reasonable notice, give full access to Shareholders and their authorised representatives (including lawyers, accountants, auditors and other professional advisers) to visit and inspect all properties, assets, corporate, financial records, reports, Contracts and/or commitments of the Company.
- 13.3 All the Financial Statements delivered by the Company shall be prepared under applicable Ind-AS, and if required under Applicable Law.
- 13.4 The Parties agree that the rights under this Part A of Schedule VIII shall be available to the Shareholders till such time its shareholding in the Company is Minimum Shareholding Threshold 1. If the shareholding of the Shareholder falls below Minimum Shareholding Threshold 1, then it shall only be entitled to receive such information as set out in Part B of Schedule VIII.

14. COVENANTS

14.1 Certain Requirements

- 14.1.1 The Company acknowledges and agrees to fully comply with all applicable Anti-Corruption and Anti-Money Laundering Laws and Sanction Laws in relation to conduct of the Business of the Company or the Subsidiaries. On and from the Effective Date, Party 1 (or its Affiliates) and Party 2 Group (or its Affiliates) shall not take any action that would constitute a violation or implicate Party 1 (or its Affiliates) or Party 2 Group (or its Affiliates) (as the case may be), including the Company or the Subsidiaries, in a violation of any Anti-Corruption and Anti-Money Laundering Laws and/or Sanctions Laws applicable to them respectively, in relation to their dealing with the Company and the Subsidiaries. Party 1 (or its Affiliates) and Party 2 Group (or its Affiliates), and their Representatives shall not use, employ, transact in, or transfer any funds in connection with this Agreement, or the fulfilment of any obligations thereunder, that are or could be derived from or the proceeds of any illegal activity or conduct. On and from the Effective Date, no Shareholders(or their Affiliates) shall take any action that would constitute a violation or implicate such Shareholder(as the case may be), including the Company or the Subsidiaries, in a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, in relation to their dealing with the Company and the

Subsidiaries.

- 14.1.2 Neither any of the Party 2 Group (or its Affiliates), nor Party 1 (or its Affiliates) nor any of their Representatives will make, promise to make, or will cause to be made, in connection with the proposed agreement contemplated herein, any Improper Payments, directly or indirectly: (a) for the use or benefit of any Government Official; (b) to any other person either for an advance or reimbursement, if it knows or has reason to know that any part of such payment will be directly or indirectly given or paid by such other person, or will reimburse such other person for payments previously made, to any Government Official; (c) to any other person or entity to obtain or keep business or to secure some other improper business advantage; or (d) otherwise in violation of applicable Anti-Corruption and Anti-Money Laundering Laws and/or Sanction Laws.
- 14.1.3 In the event any member of Party 2 Group intends to Transfer any of its Securities in accordance with the terms of this Agreement, such Transfer of Securities shall be subject to customary 'know-your-customer' checks of Party 1 (or its Affiliates).
- 14.1.4 If any of Party 1 (or its Affiliates and / or Representatives), or Party 2 Group (or its Affiliates and / or Representatives) become a Governmental Authority or Government Official during the term of this Agreement, such Party 1 (or its Affiliates and / or Representatives) or Party 2 Group (or its Affiliates and / or Representatives), as the case may be, shall notify the other Party immediately so Party 1 (or its Affiliates) or Party 2 Group (or its Affiliates), as the case may be, may, and hereby reserve the right to, take whatever precautions and actions that may be appropriate to assure compliance with applicable Anti-Corruption and Anti-Money Laundering Laws and/or Sanction Laws.
- 14.1.5 If a Government Official becomes associated with, or obtains any interest, whether direct or indirect (other than as a public shareholder through transactions on a stock exchange) in the Company or with any of Party 1 (or its Affiliates) or Party 2 Group (or its Affiliates) or gains any legal or beneficial interest in the proposed Agreement or any relationship contemplated herein, the Party 1 (or its Affiliates) or the Party 2 Group (or its Affiliates) (as the case may be) shall, upon becoming aware of any such association or interest, notify Party 1 (or its Affiliates) or Party 2 Group (or its Affiliates) immediately so Party 1 (or its Affiliates) or Party 2 Group (or its Affiliates), as the case may be, may, and hereby reserve the right to, take whatever precautions and actions may be appropriate to assure compliance with applicable Anti-Corruption and Anti-Money Laundering Laws and/or Sanction Laws.
- 14.1.6 Party 1 (or its Affiliates) and Party 2 Group (or its Affiliates) shall procure that the Company and the Subsidiaries shall adopt the anti-corruption policy as proposed by Party 1 (which policy shall also bind the directors, officers and employees of the Company and the Subsidiaries) and all modifications or changes to such policy, in a form satisfactory to Party 1 ("**ABAC Policy**").
- 14.1.7 Party 2 Group (or its Affiliates) shall immediately notify Party 2 Group (or its Affiliates) and Party 1 (or its Affiliates) respectively upon becoming aware of any violation or potential violation of Anti-Corruption and Anti-Money Laundering Laws and/or Sanctions Laws by itself or any of its Representatives.
- 14.1.8 Party 1 shall be permitted to cause the Company to make valid elections for U.S.

federal tax purposes at no financial consequences, impact or liability to the Company. Party 1 shall prepare on behalf of the Company such forms or documents required to make effective such elections and the Company shall cooperate with Party 1 Fund (or its Affiliate) in the preparation and execution of such forms or documents, including causing a Director or officer who is authorized (under law and the organizational document(s) to sign on behalf of the Company) to sign the applicable election form(s) at the appropriate stage as and when requested by Party 1 Fund. It is hereby clarified that the Company shall not bear any cost, financial liability or expenditure on account of any US reporting or tax incidence required as a result of Party 1 Fund (or its Affiliate) compliances of US legal requirements.

14.1.9 Each of Party 1 and the Party 2 Group shall be entitled to, at their discretion, nominate a representative (in each case, either a person or proxy), to represent the Company and attend the meetings held in relation to the hotel establishment to be constructed on the Properties, pursuant to the Hotel Management Agreement.

14.1.10 If any of Party 1 or Party 2 Group (or their representatives, as nominated above) have been provided with any notice in relation to the Company (including in relation to any Hotel Meeting), such Party 1 or Party 2 Group, as the case may be, shall notify and provide a copy of such notice the other Party promptly.

14.2 Corporate Restructuring

In the event that the Company changes the number of Equity Securities issued and outstanding as a result of a reclassification, stock split (including a reverse stock split), stock dividend or distribution, the number of Equity Securities held by the Shareholders shall be equitably adjusted to enable the Shareholders to maintain their Relevant Proportion in the Company.

14.3 Rights in Subsidiaries

If the Company has any Subsidiaries at any point in time, all of the Shareholders' rights with respect to the Company as set out in this Agreement shall also be available to the Shareholders with respect to the Company's Subsidiaries, to the extent such rights are available to the Shareholders in respect of the Company. The Parties undertake that they shall ensure that the Shareholders are able to directly exercise all such rights with respect to the Company's Subsidiaries in a similar manner as set out in this Agreement.

15. FALL AWAY

15.1 Notwithstanding anything to the contrary contained in this Agreement, upon the Aggregate Shareholding of Party 2 Group (or its Affiliates) or Party 1 (or its Affiliates) falling below the Minimum Shareholding Threshold 1, the following rights of the Party 2 Group (or its Affiliates) or Party 1 (or its Affiliates) (as the case may be) under this Agreement shall automatically (and without any further action) fall away:

15.1.1 with respect to Party 2 Group, the right of Party 2 (or its Affiliate) to appoint 2 (two) Directors on the Board of the Company pursuant to Clause 4.2.1 (Directors), provided that Party 2 Group (or its Affiliates) shall be entitled to nominate 1 (one) Party 2 Group Director on the Board.

15.1.2 with respect to Party 1, the right of Party 1 (or its Affiliate) to appoint 3 (three) Directors on the Board of the Company pursuant to Clause 4.2.1 (Directors), provided

that Party 1 (or its Affiliates) shall be entitled to nominate 1 (one) Party 1 Director on the Board.

15.1.3 with respect to either Shareholder, right to approve the Consent Matters set out in Part A of Schedule V (Consent Matters) as per Clause 7.1 (Consent Matters and Deadlock) and the right to approve the Operational Business Plan in accordance with Clause 3.2.2(a) and 3.2.2(d) (Operational Business Plan). For clarity, in the event of fall away of right under this Clause 15.1.1 (Fall Away):

- (i) right of the relevant Shareholder as per the terms of Clause 4.2.2 (Board Composition) shall fall away;
- (ii) right of the nominee Director of the relevant Shareholder to provide consent for discussion of the Consent Matters set out in Part A of Schedule V (Consent Matters) in a Board meeting without inclusion of such matter in Board Agenda as per the terms of Clause 5.1.3 (Meetings of the Board) shall fall away;
- (iii) right of the nominee Director of the relevant Shareholder to be present for discussions of the Consent Matters set out in Part A of Schedule V (Consent Matters) to constitute the Board Meeting Quorum under Clause 5.2 (Board Quorum) or Clause 5.4 (Adjourned Board Meetings) shall fall away;
- (iv) right of the nominee Director of the relevant Shareholder to provide consent for discussion of the Consent Matters set out in Part A of Schedule V (Consent Matters) in a Board meeting without inclusion of such matter in Board Agenda as per the terms of Clause 5.1.3 (Meetings of the Board) shall fall away;
- (v) right of the nominee Director of the relevant Shareholder to provide consent for discussion of the Consent Matters set out in Part A of Schedule V (Consent Matters) as per the terms of Clause 5.7 (Voting at Board Meeting) shall fall away;
- (vi) right of the relevant Shareholder to provide consent for discussion of the Consent Matters set out in Part A of Schedule V (Consent Matters) in a meeting of Shareholders without inclusion of such matter in Shareholder Agenda as per the terms of Clause 6.2.2 (Notice) shall fall away;
- (vii) right of the relevant Shareholder to be present for discussions of the Consent Matters set out in Part A of Schedule V (Consent Matters) to constitute the Shareholder Meeting Quorum under Clause 6.3.2 (Board Quorum) or Clause 6.5 (Adjourned Meetings) shall fall away.

15.1.4 with respect to either Shareholder, the right to approve the Leverage Policy as per the provisions of Clause 8.5 (Leverage Policy) shall fall away.

15.1.5 right of Party 1 (or its Affiliate) or Party 2 Group (or its Affiliate) under Clause 13.1 (Information and Inspection Rights) of this Agreement shall fall away. For clarity, Party 1 (or its Affiliate) or Party 2 Group (or its Affiliate) shall have the right to receive such information as set out in Part B of Schedule VIII.

15.2 Notwithstanding anything to the contrary contained in this Agreement, upon the Aggregate Shareholding of Party 2 Group (or its Affiliates) or Party 1 (or its Affiliates) falling below the Minimum Shareholding Threshold 2, in addition to the fall away of rights as set out in Clause

15.1 above, the following rights of the Party 2 Group (or its Affiliates) or Party 1 (or its Affiliates) (as the case may be) under this Agreement shall automatically (and without any further action) fall away:

15.2.1 right of Party 1 (or its Affiliate) or Party 2 Group (or its Affiliate) under Clause 4.2 (*Board Composition*) of this Agreement to appoint a Director shall fall away.

15.2.2 right of the Party 1 (or its Affiliate) or Party 2 Group (or its Affiliate) to approve the Consent Matters as set out in Part A and Part B of Schedule V (*Consent Matters*) in accordance with Clause 7.1 (*Consent Matters and Deadlock*) shall fall away.

15.2.3 with respect to either Shareholder, the right to approve the Leverage Policy as per the provisions of Clause 8.5 (*Leverage Policy*). For clarity, upon fall away of right under this Clause 13 (*Information and Inspection Rights*), the Board shall have the right to raise additional funding pursuant to Clause 8 (*Additional Funding*) without complying the Leverage Policy.

16. **GOVERNING LAW**

This Agreement and the relationship between the Parties hereto shall be governed by and interpreted in accordance with Laws of India. Subject to Clause 17 (*Dispute Resolution*), the courts at New Delhi, India shall have exclusive jurisdiction in respect of the matters set out herein.

17. **DISPUTE RESOLUTION**

17.1 Any dispute, controversy or claim arising in any way out of or in connection with this Agreement (including, without limitation: (a) any contractual, pre-contractual or non-contractual rights, obligations or liabilities; and (b) any issue as to the existence, validity or termination of this Agreement) shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of SIAC (the "**SIAC Rules**") for the time being in force, which SIAC Rules are deemed to be incorporated by reference in this Clause 15 (*Fall Away*). In the event of such arbitration:

17.1.1 the arbitral tribunal ("**Tribunal**") shall consist of 3 (three) arbitrators. Party 1 shall nominate 1 (one) arbitrator, and 1 (one) arbitrator shall be nominated by Party 2 Group, within 21 (twenty one) days from the date of receipt of the Notice of Arbitration (as defined under the SIAC Rules). The 2 (two) arbitrators thus appointed shall nominate the 3rd (third) arbitrator who shall be the presiding arbitrator. If within 21 (twenty one) days from the date of receipt of the Notice of Arbitration, Party 1 or Party 2 Group fail to nominate an arbitrator, or if the 2 (two) arbitrators fail to nominate the 3rd (third) arbitrator within 14 (fourteen) days after the appointment of the second arbitrator, the appointment shall be made, upon request of Party 1 or Party 2 Group, by the President of the Court of Arbitration of SIAC in accordance with the SIAC Rules;

17.1.2 the seat of the arbitration shall be in Singapore and the venue of the arbitration shall be New Delhi. The arbitration shall be conducted in the English language;

17.1.3 any award of the Tribunal shall be made in writing and shall be final and binding on the Parties from the day it is made. The Parties undertake to carry out the award without delay;

- 17.1.4 the Tribunal shall be entitled to decide on and apportion the costs and reasonable expenses (including reasonable fees of counsel retained by the Parties) incurred in the arbitration;
- 17.1.5 the Parties agree to the consolidation of arbitration proceedings in relation to any disputes arising under this Agreement and/or the other Transaction Documents and / or the CA Term Sheet. The arbitrators may consolidate the arbitration proceeding with any other arbitration proceeding arising out of or in connection with the Agreement and/or the other Transaction Documents and / or the CA Term Sheet, if it determines that: (a) there are issues of fact or Applicable Law common to the proceedings such that a consolidated proceeding would be more efficient than multiple separate proceedings, and (b) no Party would be prejudiced as a result of such consolidation through undue delay or otherwise. In the event of different rulings by different arbitrators regarding this issue of whether multiple proceedings should be consolidated, the ruling of the arbitrators first constituted will prevail;
- 17.1.6 the existence and content of any arbitration proceeding and any award thereof shall be confidential among the Parties, and subject to the terms of Clause 18 (*Confidentiality and Non-Disclosure*) hereof; and
- 17.1.7 the existence or subsistence of a dispute between the Parties, or the commencement or continuation of arbitration proceedings, shall not, in any manner, prevent or postpone the performance of those obligations of Parties under this Agreement which are not in dispute, and the arbitrators shall give due consideration to such performance, if any, in making a final award.
- 17.2 The Parties waive any right to apply to any court of law and/or other judicial authority to determine any preliminary point of law and/or review any question of law and/or the merits, insofar as such waiver may validly be made. The Parties shall not be deemed, however, to have waived any right to challenge any award on the ground that the Tribunal lacked substantive jurisdiction and/or on the ground of serious irregularity affecting the Tribunal, the proceedings or the award to the extent allowed by the law of the seat of arbitration. Nothing in these dispute resolution provisions shall be construed as preventing any Party from seeking conservatory or interim relief from any court of competent jurisdiction.

18. **CONFIDENTIALITY AND NON-DISCLOSURE**

- 18.1 Each recipient of Confidential Information ("**Recipient**") agrees and undertakes on behalf of itself and its Representatives that: (a) all information received or accessed by it or disclosed to it by the **Disclosing Party** in relation to the Disclosing Party; and (b) the contents of the Transaction Documents and the transactions contemplated therein, which in each case are confidential, proprietary and/or not otherwise generally available in the public domain (such information collectively, "**Confidential Information**") shall be kept confidential and shall not be revealed (except in accordance with Clause 18.3 below).
- 18.2 Each Recipient shall employ such care as the Recipient employs with respect to its own proprietary and confidential information and will ensure that its Representatives and/or any other person that receive any Confidential Information pursuant to Clause 18.3 are made aware of and comply with the Recipient's obligations under this Clause 18.2 as if such Representative was a party to the Agreement.
- 18.3 The provisions of Clause 18.1 above shall not extend to:

- 18.3.1 disclosure of Confidential Information that is or comes into the public domain or becomes generally available to the public other than through an act or omission of or as a result of a disclosure by or at the direction of any Party or its Representative in breach of the Transaction Documents;
- 18.3.2 disclosure, after obtaining prior written Consent from the Disclosing Party;
- 18.3.3 disclosure required or request to be disclosed under Applicable Law or pursuant to the requirements of any Governmental Authority or judicial process applicable to any Party;
- 18.3.4 Confidential Information acquired independently by a Party from a third party source not obligated to the Disclosing Party to keep such information confidential;
- 18.3.5 disclosure of Confidential Information by any Party to any Person(s) for the purposes of exercising or enforcing any right under this Agreement or the other Transaction Documents (including, for the purposes of, or to facilitate, the performance of obligations or the exercise of rights under this Agreement or any other Transaction Documents);
- 18.3.6 in case of the Party 1 (or its Affiliates), disclosure of Confidential Information to any of: (a) its Affiliates, and/or (b) Representatives, Governmental Authority, any advisors, members of its investment committees, advisory committees and similar bodies, equity holders, existing and prospective investors (in respect of each, direct or indirect), financing sources, lenders, insurers, prospective investors and/or potential transferees or limited partners of any funds / entities managed by Brookfield Asset Management Ltd. or Brookfield Corporation and/or any of its Affiliates (including in relation to the initial public offer of the Party 1 or its Affiliate), where such recipients are bound by suitable confidentiality obligations;
- 18.3.7 in case of the Party 1 or its Affiliate, the Confidential Information is disclosed by the Party 1 or its Affiliate in the ordinary course of investment reporting or in connection with any ordinary course fund raising activities to any Person providing credit or financing to the Party 1 or its Affiliate, where such recipients are bound by suitable confidentiality obligations;
- 18.3.8 Confidential Information which was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party hereto; and
- 18.3.9 in case of the Party 2 Group, disclosure of Confidential Information to any of: (a) its Affiliates, and/or (b) representatives, governmental authority, any advisors, members of its board (as may be applicable), equity holders, existing and prospective investors (in respect of each, direct or indirect), financing sources, lenders, insurers, prospective investors and/or potential transferees, where such recipients are bound by suitable confidentiality obligations.
- 18.4 No formal or informal public announcement or press release which makes reference to the Parties or the terms and conditions of this Agreement or any of the matters referred to herein, shall be made or issued by any Party without the written consent of the other Parties.
- 18.5 If any of the Parties are obliged to make or issue any announcement or press release required by Law or by any stock exchange or Governmental Authority, it shall give the other Parties

every reasonable opportunity to comment on any announcement or release before it is made or issued.

- 18.6 Each Party accepts and acknowledges that the undertakings set out in this Clause 18 are reasonable restrictions placed on the Parties and a breach thereof would cause loss and injury to the other Parties. Each Party agrees, without prejudice to any other rights of the other Parties, that such other Parties will be entitled to seek equitable remedy in the form of restraint orders against the defaulting Party for any breach or attempted breach of this Clause 18.

19. **NOTICES**

19.1 **Service of Notice**

Except as may be otherwise provided herein, all notices, requests, waivers, and other communications made pursuant to this Agreement shall be in writing and signed by or on behalf of the Party giving it. Such notice shall be served by: (a) hand, courier or mail to the address set forth below; or (b) e-mail to the e-mail address set forth below; in each case it shall be marked for the attention of the relevant Party set forth below. Any notice so served shall be deemed to have been duly given: (i) in case of delivery by hand, when hand-delivered to the other Party; (ii) when sent by mail, on the 7th (seventh) Business Day after deposit in the mail with certified mail receipt requested and postage prepaid, provided that the sending Party receives a confirmation of delivery from the delivery service provider; (iii) when delivered by courier, on the 2nd (second) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider; or (iv) when sent by e-mail, on the day when the e-mail is recorded as sent on the sender's computer, unless the sender receives a message from its internet service provider or the recipient's e-mail server indicating unsuccessful transmission. The initial address for the Parties for the purposes of the Agreement are:

19.1.1 If to Ishita Rajpurohit:

Address	A-324, Shastri Nagar, Jodhpur
E-mail	vinod@artncraftsinc.com

19.1.2 If to Arishta Rajpurohit:

Address	A-324, Shastri Nagar, Jodhpur
E-mail	vinod@artncraftsinc.com

19.1.3 If to Kirti Vinod Purohit:

Address	A-324, Shastri Nagar, Jodhpur
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E-mail vinod@artncraftsinc.com

19.1.4 If to Vinod Purohit:

Address House No. A -324, Shastri Nagar, Jodhpur 342003

E-mail vinod@artncraftsinc.com

19.1.5 If to the Company (before the Effective Date):

Name: Inside India Resorts Private Limited

Address: A-324, Shastri Nagar, Jodhpur, Rajasthan, India, 342001

E-mail: vinod@artncraftsinc.com

Attention: Vinod Purohit

19.1.6 If to the Company (on and after the Effective Date):

Name: Inside India Resorts Private Limited

Address: Tower 4, Third Floor, Equinox Business Park, Kurla West, Mumbai 400 070, Maharashtra, India

E-mail: ravi.shankar@theleela.com

Attention: Ravi Shankar

19.1.7 If to Party 1

Name: Schloss Bangalore Limited

Address: Tower 4, Third Floor, Equinox Business Park, Kurla West, Mumbai 400 070, Maharashtra, India

E-mail: ravi.shankar@theleela.com

Attention: Ravi Shankar

19.2 Except as may be otherwise provided herein, all notices, requests, waivers, and other communications made pursuant to this Agreement shall be in writing and signed by or on behalf of the Party giving it.

19.3 **Change of Address**

A Party may change or supplement the addresses / numbers given above, or designate additional addresses / numbers, for purposes of this Clause 19 (Notices) by giving the other Parties not less than 7 (seven) days' prior written notice of the new address / number in the manner set forth above.

20. TERMINATION

20.1 This Agreement may be terminated:

20.1.1 automatically on termination of the Share Purchase Agreement prior to the Effective Date;

20.1.2 automatically against a Shareholder, if such Shareholder ceases to hold Securities in the Company; and

20.1.3 at any time by the mutual written agreement of Party 2 Group (or its Affiliate) and Party 1 (or its Affiliate).

20.2 Effect of Termination

20.2.1 The right to terminate in the situations described in Clause 20.1 shall be without prejudice to all the rights and remedies under Applicable Law available to the Parties, including the right to seek, as an alternative to termination, specific performance of obligations under the Agreement or terminate the Agreement and seek losses for the breach from any Party committed during the period prior to such termination. Nothing in this Agreement shall oblige any Party to terminate this Agreement in the situations described above.

20.2.2 The termination of this Agreement shall not relieve any Party of any obligation or liability accrued prior to the date of termination.

20.2.3 The provisions of Clause 1 (Definitions and Interpretation), Clause 10 (Default and Consequences), Clause 17 (Dispute Resolution), Clause 18 (Confidentiality and Non-Disclosure), Clause 19 (Notices), Clause 20.2 (Effect of Termination), Clause 21 (Representations and Warranties) and Clause 22 (Miscellaneous), as are applicable or relevant thereto, shall survive termination of this Agreement.¹

21. REPRESENTATIONS AND WARRANTIES

21.1 Party 2 Group and Company Representations

Each member forming part of the Party 2 Group and the Company, in respect of itself represents and warrants that:

21.1.1 such Person is duly organised and validly existing under the Applicable Laws of its jurisdiction of formation;

21.1.2 such Person has the power and authority to execute, deliver and perform the obligations set out in this Agreement, and where such Person is a natural Person, then such Person is competent to contract under the Applicable Law and have the necessary power, authority and capacity to enter into and perform his obligations

¹ **VL Note:** To be updated near finalization of the draft.

under this Agreement;

21.1.3 The execution, delivery and performance by them of this Agreement will not:

- (i) violate, conflict with, result in a breach of the terms, conditions or provisions of, or result in the creation of any Encumbrances or constitute a default, an event of default (or event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under any or all of the following:
 - (a) their respective Charter Documents (*in case of the Company*) ;
 - (b) any Contract to which it / they is / are a party;
 - (c) any Consent, Governmental Approval or Order to which it / they is / are a party or by which it / they is / are bound; and/or
 - (d) any Applicable Law; and
- (ii) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other Applicable Law for the protection of debtors or creditors;

21.1.4 other than this Agreement, there are no separate agreements, arrangements or understanding relating to the rights and obligations of the Parties in this Agreement;

21.1.5 except the consents to be obtained by the Person prior to the Effective Date, such Person has obtained all consents that are required to be obtained by such Person, (under Applicable Law, Contract or otherwise) from its shareholders, Governmental Authorities or other third parties (as applicable) for the execution, delivery, performance and implementation of its rights and obligations under this Agreement;

21.1.6 this Agreement, when executed, shall be duly and validly executed by it/them and shall constitute legal, valid and binding obligations, enforceable against it/them in accordance with the terms of this Agreement.

21.2 **Party 1 Representations**

Party 1 represents and warrants that:

21.2.1 it is duly organised and validly existing under the Applicable Laws of its jurisdiction of formation;

21.2.2 it has the power and authority to execute, deliver and perform the obligations set out in this Agreement, and the execution, delivery and performance by it of this Agreement will not:

- (i) violate, conflict with, result in a breach of the terms, conditions or provisions of, result in the creation of any Encumbrances or constitute a default, an event of default (or event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights

under any or all of the following:

- (a) its Charter Documents;
 - (b) any Contract to which it is a party;
 - (c) any Consent, Governmental Approval or Order to which it is a party or by which it is bound; and/or
 - (d) Applicable Laws of the jurisdiction of its incorporation; and
- (ii) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or Law applicable to it for the protection of debtors or creditors; and

21.2.3 other than this Agreement, there are no separate agreements, arrangements or understanding relating to the rights and obligations of the Parties in this Agreement;

21.2.4 except the consents to be obtained by the Parties prior to the Effective Date, it has obtained all consents that are required to be obtained by it, (under Applicable Law, Contract or otherwise) from its shareholders, Governmental Authorities or other third parties (as applicable) for the execution, delivery, performance and implementation of its rights and obligations under this Agreement; and

21.2.5 this Agreement, when executed, shall be duly and validly executed by it and constitutes legal, valid and binding obligations, enforceable against it in accordance with terms of this Agreement.

22. MISCELLANEOUS

22.1 Anti-Corruption and Anti-Money Laundering Laws

Notwithstanding any other provision of this Agreement to the contrary, nothing herein shall: (a) require Party 1 (or its Affiliates) and/or Party 2 Group (or its Affiliates) to make any payment that it reasonably believes will constitute a violation of the Anti-Corruption and Anti-Money Laundering Laws and/or Sanctions Laws, or (b) prohibit Party 1 (or its Affiliate) and/or Party 2 Group (or its Affiliates) from reporting any actual or possible violation of the Anti-Corruption and Anti-Money Laundering Laws and/or Sanctions Laws to law enforcement officials.

22.2 Time

Any date or period as set out in any Clause of this Agreement may be extended with the written Consent of the Parties failing which time shall be of the essence.

22.3 No Waiver

No waiver of any provision of this Agreement or consent to any departure from it by any Party shall be effective unless it is in writing. A waiver or consent shall be effective only for the purpose for which it is given. No default or delay on the part of any Party in exercising any rights, powers or privileges operates as a waiver of any right, power, or privilege, nor does a single or partial exercise of a right, power or privilege preclude any exercise of other rights, powers or privileges.

22.4 Severability

Any provision of this Agreement, which is invalid or unenforceable, shall be ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof. If for any reason whatsoever, any provision of this Agreement is or becomes, or is declared by a court of competent jurisdiction to be, invalid, illegal, or unenforceable, then the Parties will negotiate in good faith to agree on such provision to be substituted, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.

22.5 Entire Agreement

This Agreement together with the Recitals and all the Schedules hereto along with the other Transaction Documents, constitutes and contains the entire agreement and understanding between the Parties (including their Affiliates) with respect to the subject matter hereof and supersedes all previous agreements, communications, negotiations, commitments, either oral or written between the Parties (including their Affiliates) in respect of the subject matter hereof, unless mutually agreed between the Parties.

22.6 Further Assurance

Each Party shall, at any time and from time to time, upon the written request of the other Parties:

- 22.6.1 promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as the other Party may reasonably deem necessary or desirable in obtaining the full benefits of this Agreement and of the rights and ownership herein granted;
- 22.6.2 do or procure to be done each and every act or thing which the other Party may from time to time reasonably require to be done for the purpose of enforcing its rights under this Agreement; and
- 22.6.3 if, for any reason whatsoever, any term contained in this Agreement cannot be performed or fulfilled, the Parties agree to discuss and explore alternative solutions depending upon the new circumstances but keeping in view the spirit and core objectives of this Agreement and the intent of the Parties.

22.7 Rights Cumulative

Except as provided herein, 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.

22.8 Specific Performance

The Parties agree that damages may not be an adequate remedy for a breach of this Agreement and the Parties shall be entitled to an injunction, restraining order, right to 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.

22.9 No Partnership

Nothing contained in this Agreement (or any other Transaction Document) shall be taken to constitute a legal partnership, association of persons or joint venture between the Parties hereto and none of the Parties hereto shall have any authority to bind any of the other Parties in any way other than as explicitly set out in this Agreement.

22.10 Assignment

22.10.1 Subject to Clause 22.10.2, no Party shall assign all or in part, or delegate all or any part of their rights or obligations under this Agreement, without the prior written consent of the other Parties. Any assignment or delegation made without such consent shall be void.

22.10.2 Either Shareholder shall be entitled to: (a) assign the benefit of the whole or any part of, or any of its rights under this Agreement to its Affiliate, without the Consent (whether prior or post) of any other Shareholder, provided that such Shareholders and its Affiliate shall exercise its rights under the Agreement as a single block; and (b) assign the benefit of the whole or any part of, or any of its rights under this Agreement to a third party transferee who acquires the Securities from such Shareholder in accordance with the terms of this Agreement, without the Consent (whether prior or post) of other Shareholder.

22.11 Rights of Third Parties

Except as expressly provided, nothing expressed or implied in any of the Transaction Documents 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.

22.12 Amendment

This Agreement may not be amended, modified, or supplemented except by a written instrument executed by each of the Parties.

22.13 Party 2 Group Representative

22.13.1 Party 2 Group (or its Affiliates) shall exercise its rights under the Transaction Documents as a single block and not individually by each member of the Party 2 Group separately. Such rights shall be exercised only through 1 (one) member of the Party 2 Group ("**Party 2 Group Representative**"). Any right of any member of the Party 2 Group (or its Affiliates) under this Agreement being exercised by Party 2 Group Representative shall bind the Party 2 Group (or its Affiliates). A decision, act, consent, waiver or instruction of Party 2 Group Representative in relation to the rights of the Party 2 Group (or its Affiliates) under this Agreement shall constitute a decision, act, consent, waiver or instruction of the Party 2 Group (or its Affiliates) and shall be final, binding and conclusive upon each member of the Party 2 Group (or its Affiliates), and other Parties may rely upon any decision, act, consent, waiver or instruction of the Party 2 Group Representative, as being the decision, act, consent, waiver or instruction of the Party 2 Group (or its Affiliates). A notice or communication to or from the Party 2 Group Representative shall constitute notice to or from each member of Party 2 Group (or its Affiliates).

22.13.2 Any replacement of Party 2 Group Representative shall not be effective unless and until notified by Party 2 Group (or its Affiliates) to Party 1 and the Company, jointly in writing.

22.14 Party 1 Representative

22.14.1 Party 1 (or its Affiliates) shall exercise its rights under the Transaction Documents as a single block and not individually by each member of Party 1 (or its Affiliates) separately. Such rights shall be exercised only through 1 (one) member of Party 1 (or its Affiliates) ("**Party 1 Representative**"). Any right of any member of Party 1 (or its Affiliates) under this Agreement being exercised by Party 1 Representative shall bind the Party 1 (or its Affiliates). A decision, act, consent, waiver or instruction of Party 1 Representative in relation to the rights of Party 1 (or its Affiliates) under this Agreement shall constitute a decision, act, consent, waiver or instruction of Party 1 (or its Affiliates) and shall be final, binding and conclusive upon each member of Party 1 (or its Affiliates), and other Parties may rely upon any decision, act, consent, waiver or instruction of Party 1 Representative, as being the decision, act, consent, waiver or instruction of Party 1 (or its Affiliates). A notice or communication to or from Party 1 Representative shall constitute notice to or from each member of Party 1 (or its Affiliates).

22.14.2 Any replacement of Party 1 Representative shall not be effective unless and until notified by Party 1 (or its Affiliates) to Party 2 Group and the Company, jointly in writing.

22.15 Withholding

Party 1 (or its Affiliates) and the Party 2 Group (or its Affiliates) shall be entitled to deduct and withhold from any payments to be made pursuant to this Agreement, such amounts as it is required to deduct and withhold with respect to the making of any such payment, under any Applicable Law relating to Tax. To the extent that amounts are so withheld and paid to the appropriate Governmental Authority pursuant to any Applicable Law relating to Tax, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the relevant payee in respect of which such deduction and withholding was made.

22.16 Capital Gains

It is hereby agreed between the Shareholders that the payment of the capital gains taxes on the Transfers of Securities in accordance with the terms of this Agreement shall be borne by the transferring Shareholder in such transaction.

22.17 Costs and Expenses

22.17.1 Each Party shall bear its own fees and expenses incurred by it in relation to the negotiation, preparation, and execution of this Agreement, including without limitation all fees and expenses of legal and financial advisors, independent accountants and actuaries.

22.17.2 All costs and expenses that may arise with respect to payment of stamp duty in relation to this Agreement shall be borne by the Purchaser.

22.18 Approval For Sale Transactions

In case any Governmental Approvals are required in connection with any Transfer of Securities under this Agreement, then (a) the relevant Parties shall cooperate and make commercially reasonable endeavours to obtain any such required Governmental Approvals expeditiously; and (b) notwithstanding anything to the contrary specified in this Agreement, the timelines as specified in this Agreement for the consummation of the Transfer of the Securities shall be deemed to be reasonably extended by such further period as is necessary to obtain such requisite Governmental Approvals.

22.19 Counterparts

This Agreement may be executed in 1 (one) or more counterparts, each of which when so executed and delivered 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 1 (one) or more of such originals or counterparts. The delivery of signed counterparts by electronic mail in “portable document format” (“.pdf”) shall be as effective as signing and delivering the counterpart in person.

SCHEDULE I | PARTY 2 GROUP

1. Vinod Purohit
2. Ishita Rajpurohit
3. Kirti Vinod Purohit
4. Arishta Rajpurohit

SCHEDULE II | SHAREHOLDING PATTERN OF THE COMPANY

PART A | SHAREHOLDING PATTERN OF THE COMPANY ON THE EXECUTION DATE

#	NAME OF THE SHAREHOLDER	NUMBER OF EQUITY SHARES HELD	SHAREHOLDING PERCENTAGE
1.	Rajson Hotels Private Limited	5,10,000	51
2.	Vinod Purohit	3,40,000	34
3.	Ishita Rajpurohit	50,000	5
4.	Kirti Vinod Purohit	50,000	5
5.	Arishta Rajpurohit	50,000	5
Total		10,00,000	100

PART B | SHAREHOLDING PATTERN OF THE COMPANY ON AND FROM THE EFFECTIVE DATE

#	NAME OF THE SHAREHOLDER	NUMBER OF EQUITY SHARES HELD	SHAREHOLDING PERCENTAGE
1.	Schloss Bangalore Limited	5,09,998	51
2.	Vinod Purohit	3,40,000	34
3.	Ishita Rajpurohit	50,000	5
4.	Kirti Vinod Purohit	50,000	5
5.	Arishta Rajpurohit	50,000	5
6.	Schloss Chennai Private Limited(<i>Nominee of Schloss Bangalore Limited</i>)	1	0
7.	Leela Palaces and Resorts Limited (<i>Nominee of Schloss Bangalore Limited</i>)	1	0
Total		10,00,000	100

SCHEDULE III | DEFINITIONS AND INTERPRETATION

PART A | DEFINITIONS

1. Definitions

- 1.1 In this Agreement: (a) terms defined by inclusion in quotations and/or parentheses have the meanings so ascribed; and (b) the following terms shall have the meanings assigned to them herein below:

“Act” means the (Indian) Companies Act 2013, including any amendments and any statutory re-enactment or replacement thereof and any rules, regulations, notifications and clarifications made thereunder;

“Affiliate” means, in respect of any specified Person (the **“Subject Person”**), any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person:

- (a) in case of the Subject Person being a natural Person, in addition to the foregoing, Relatives of such Subject Person and other Person (including for the avoidance of doubt, any private trust) directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Subject Person’s Relatives;
- (b) where the Subject Person is Party 1 (or its Affiliate), it includes (i) any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose or other vehicle or other entity owned, managed, advised, promoted or, directly or indirectly, Controlled by Brookfield Asset Management Ltd. or Brookfield Corporation or their Affiliates or any Person directly or indirectly Controlling or Controlled by Party 1 (the **“Party 1 Fund”**); (ii) any general partner or manager of, or to, a Party 1 Fund; and (iii) any incorporated or unincorporated body Controlled by any Party 1 Fund; but shall exclude portfolio companies of the Party 1 Fund;

“Aggregate Shareholding” means, with respect to Party 2 Group, the collective ownership of Party 2 Group and their Affiliates in the Share Capital, and with respect to Party 1, the collective ownership of Party 1 and its Affiliates in the Share Capital;

“Agreement” means this shareholders agreement, along with all exhibits and schedules attached hereto and all instruments in amendment of this Agreement, and includes all supplemental and ancillary agreements / documents executed or delivered pursuant to this Agreement;

“Anti-Corruption and Anti-Money Laundering Laws” means all Applicable Laws that relate to anti-bribery, anti-corruption and/or anti-money laundering, including for the avoidance of doubt, Prevention of Corruption Act 1988, Prevention of Money Laundering Act 2002, the Corruption of Foreign Public Officials Act (SC 1998, c. 34) of Canada, OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, 1997, FCPA and UKBA, and all Laws that: (a) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (b) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers, supporters of weapons proliferation or otherwise engaged in activities contrary to the interests of India; and/or (c) are designed to

disrupt the flow of funds to terrorist organisations, in each of the cases if and to such extent as applicable to the subject Person;

“Applicable Law” or **“Law”** means, with respect to a Person, applicable national, foreign, provincial, local or other law including all applicable provisions of all: (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, notices, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances, judgements or orders of any Governmental Authority, statutory authority, court, tribunal having jurisdiction over such Person; (b) Governmental Approvals; and (c) orders, decisions, injunctions, judgements, awards and decrees of or agreements with any Governmental Authority, having jurisdiction over such Person, in each case if and to the extent applicable to the subject Person;

“Articles” means the articles of association of the Company, as may be altered from time to time, in accordance with the terms of this Agreement;

“Big Four Accounting Firm” shall mean Ernst & Young or PricewaterhouseCoopers or Deloitte Touché Tohmatsu or KPMG;

“Board” means mean the board of directors of the Company, as may be reconstituted from time to time, in accordance with the terms of this Agreement, and includes any committee thereof;

“Business Day” means any day (other than a Sunday, and any public holiday) on which commercial banks in Mumbai, India and Jodhpur, Rajasthan, India are open for the conduct of ordinary banking business;

“Charter Documents” means, with respect to a Person, the articles of association and memorandum of association, the certificate of incorporation or similar organisational or incorporation documents, of such Person;

“Closing” shall have the meaning ascribed to it under the Share Purchase Agreement;

“Consent” means any permit, permission, approval, authorisation, consent, clearance, waiver, no objection certificate, which is, or is required to be, granted by any Governmental Authority or any Person under any Applicable Law or Contract;

“Consent Matter” means: (a) on and from the Effective Date until such time the Shareholder holds Minimum Shareholding Threshold 1 in the Company, any of the matters set out in Part A of Schedule V (Consent Matters) of this Agreement; or (b) in the event shareholding of any of the Shareholder falls below Minimum Shareholding Threshold 1, any of the matters set forth in Part B of Schedule V (Consent Matters) of this Agreement;

“Construction Agreement” means construction agreement to be executed between the Company and Construction Contractor for development of the Project, the in line with the broad principles which are set out under the term sheet of even date between the Company and the Construction Contractor (**“CA Term Sheet”**);

“Construction Contractor” means DSV Property Developers LLP, an Affiliate of Party 2 Group;

“Contract” means any legally binding written agreement, contract, undertaking, licence, lease, understanding, instrument, note, warranty, insurance policy, benefit plan, commitment, arrangement, obligation or legally binding commitment or undertaking of any

kind, nature whether express or implied (including for the avoidance of doubt, any lease and/or license agreement, agreement for sale, common area maintenance agreement, master services agreement, letter of intent, etc.);

“Control” (including with correlative meaning, the terms, **“Controlled by”** and **“under common Control with”**), with respect to a Person, means: (a) the acquisition or control of more than 50% (fifty percent) of the voting rights or of the issued share capital of such Person; (b) the right to appoint and/or remove all or majority of the members of the board of directors or other governing body of such Person; and/or (c) the power to direct or cause the direction of the management and exercise significant influence on the management or policies of such Person; whether obtained directly or indirectly, and whether obtained by ownership of share capital, voting arrangements, possession of voting rights, through Contract or otherwise;

“Deed of Adherence” means the deed of adherence in the form annexed hereto as SCHEDULE IV (Deed of Adherence);

“Director” means a duly appointed director of the Company;

“Disclosing Party” means a Party to this Agreement or any one of its Affiliates that discloses any Confidential Information to any other Party(ies);

“Effective Date” means the date on which the Closing occurs in accordance with the terms of the Share Purchase Agreement;

“Encumbrance” means any security interest of whatsoever kind or nature including without limitation: (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, option, deed of trust, title retention, right of first refusal, right of first offer, tag-along right, drag-along right, right of pre-emption, any other similar rights or transfer restriction, beneficial interest, deposit by way of security, bill of sale, claim, right, interest or preference granted to any third party, public right, common right, wayleave, easement, any provisional or executorial attachment or any other direct interest held by any third party or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, or a contract to give or refrain from giving any of the foregoing; (b) any arrangement for exercising voting rights issued to any third party, any power of attorney issued to or other arrangement with any third party for transferring and/or exercising any rights or interest (including any voting or economic interest) or voting trust agreement; (c) any adverse claim as to title, possession or use; (d) any order or decree for compulsory acquisition of any right, title and/or interest; and (e) any other agreement, arrangement or commitment having similar effect to any of the foregoing and the terms **“Encumber”** and **“Encumbered”** shall be construed accordingly;

“Equity Securities” means Equity Shares and any options, warrants, convertible shares, bonds, notes, debentures and other equity and debt securities of whatever kind of any Person that are directly or indirectly convertible into or exercisable or exchangeable for any Equity Shares;

“Equity Shares” means equity shares in the Share Capital having a face value of INR 10 (Indian Rupees Ten) each and having 1 (one) vote per equity share;

“Force Majeure Event” means any of the following events which materially and adversely impacts the Company and/or the Business and beyond the reasonable control of the Parties, acts of nature; fires and explosions; acts of war, armed conflict or other hostile action; civil

war, rebellion, revolution, insurrection or usurpation of sovereign power; riots or other civil unrest; terrorism; hijacking; sabotage; chemical or biological events; nuclear events; epidemics, pandemics and disease-related events; bombing; strikes, lockouts or other labour disturbances; embargoes or blockades; action or inaction of Governmental Authorities or the threat of any of the foregoing, in each case occurring at the Project site;

“Fair Market Value”, with respect to any Equity Securities means the valuation of such Equity Securities as determined in the manner set out in SCHEDULE VI (Determination of Fair Market Value) of this Agreement;

“Financial Statements” means the balance sheet, profit and loss account statements and cash flows (audited or unaudited, as the case may be) and any explanatory notes annexed to or forming part of any document referred to in any of the above, of the Company;

“Financial Year” means the period commencing from April 1 of one year and ending on March 31 of the immediately succeeding year;

“Fully Diluted Basis” means that the calculation is to be made assuming that all outstanding Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), and any outstanding commitments to issue Equity Shares at a future date (whether or not due to the occurrence of an event or otherwise), have been so converted, exercised or exchanged or that have the effect of conversion, into Equity Shares;

“General Meeting” means a general meeting of the shareholders (either extraordinary general meeting or annual general meeting), convened and held in accordance with this Agreement, the Articles and Applicable Law;

“Governmental Approval” means any Consent of, with, or to any Governmental Authority;

“Government” or **“Governmental Authority”** any government authority, statutory authority, regulatory authority, government department, agency, commission, quasi-judicial bodies, administrative bodies, board, tribunal or court or other Applicable Law, rule or regulation making or enforcing entity / authority having or purporting to have jurisdiction on behalf of the Republic of India or any other applicable nation, or any state or other subdivision thereof or any municipality, district or other subdivision thereof;

“Government Official” means: (a) an officer, employee, agent or any person acting in an official capacity for or on behalf of any branch of a Governmental Authority (e.g., legislative, executive, judicial, law, military or public institutions, including hospitals and universities) at any level (e.g., local, county, provincial or central) or any departments, agencies, instrumentalities, quasi- or partially government owned or controlled entities, or recently privatised government entities; (b) directors, officers and employees of wholly or partially state-owned, state-controlled or state-operated enterprises; (c) an officer, agent, employee or other persons working in an official capacity on behalf of any international organisation (e.g., World Bank, United Nations, Japan Bank for International Cooperation or International Monetary Fund); or (d) an officer, agent or employee of a political party or any party official, or a candidate for governmental or political office;

“Hotel Management Agreement” means the agreement to be executed between the Company and an Affiliate of Party 1, for management of the hotel establishment to be constructed on the Properties;

“Improper Payments” means any bribe, improper rebate, payoff, influence payment, kickback

or any other item of value provided with the intent to obtain or secure an undue business advantage;

"Inflation Index" means the Consumer Price Index as published by the Ministry of Statistics and Programme Implementation, Government of India as on the date of determination;

"Insolvency Event" means, with respect to a Person, any of the following events:

- (a) such Person admits inability to pay its debts as they fall due and payable or, by reason of financial difficulties takes any action in relation to a composition or arrangement with any creditor;
- (b) such Person voluntarily files or institutes a petition or proceeding seeking a judgment of insolvency or an order for winding up or any other relief under any bankruptcy or insolvency laws or other laws affecting creditor rights;
- (c) such Person enters a composition or compromise, in relation to its financial indebtedness;
- (d) an application for insolvency, liquidation, winding-up or dissolution is filed against such Person, and such application is not vacated or stayed within a period of 30 (thirty) days from date of filing of such application; and/or
- (e) any Person: (i) obtains a judgment or order from a court of competent jurisdiction against such Person for appointment of a resolution professional, liquidator, receiver, or other similar officer over such party or substantially all its assets, which judgment or order is not vacated or stayed within a period of 30 (thirty) days; or (ii) obtains a judgment of insolvency or a winding up order against such Person from a court of competent jurisdiction;

"Non-Controllable Operating Expenses" shall mean any costs and expenses in connection with the operation and management of the Company which are on account of changes in Taxes, Applicable Laws, or Force Majeure Events;

"Leased Property" means vacant land admeasuring ~3.60 acres to 5 acres or such other area as may be mutually agreed between the Party 1 and Party 2 Group ("**Leased Property Area**"), forming part of Khasra Number 801 and 806, lying and being situated at Village Khatoli, Tehsil Pipalda, District Kota, Rajasthan, or such other description as may be agreed in accordance with the terms of Clause 12 (*Certain Key Covenants*) of this Agreement;

"Minimum Shareholding Threshold 1" means at least 25% (twenty-five) of the Share Capital;

"Minimum Shareholding Threshold 2" means at least 10% (ten) of the Share Capital;

"Order" means any order, injunction, judgment, decree, ruling, or award of a court, arbitration body or panel, or other Governmental Authority;

"Owned Property" means land admeasuring ~3.12 acres, forming part of Khasra Number 801, lying and being situated at Village Khatoli, Tehsil Pipalda, District Kota, Rajasthan alongwith the fort standing thereon having constructed built-up area of 5762.04 square meters, as more particularly described in **Schedule IX** (*Owned Property*), which land is highlighted with blue boundary in the map annexed in **Schedule X** (Plan);

“Properties” means Owned Property and Leased Property (once acquired);

“Person” means any natural person, limited or unlimited liability company, body corporate, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law;

“Recognised Stock Exchange” means the National Stock Exchange of India Limited and/ or the Bombay Stock Exchange Limited and/or any other stock exchange (in India and other jurisdictions), as may be determined by Party 1 (or its Affiliate);

“Relative” has the meaning as is ascribed to the term in the Act;

“Related Party” has the meaning as is ascribed to the term in the Act;

“Relevant Proportion” means, in the case of each Shareholder, such percentage as equates to the total number of Equity Securities (on a Fully Diluted Basis) held by such Shareholder as a percentage of the total number of Equity Securities then issued (on a Fully Diluted Basis);

“Representatives” means in relation to any Person, such Person’s principal, owner, executive, manager, directors, officers, employees, or professional advisors appointed and working on behalf of and at the direction of such Persons, as applicable;

“Sanctions Laws” means all Applicable Laws relating to sanctions administered or enforced by the United States (including the OFAC, the U.S. Department of Commerce and the U.S. State Department), the United Nations, the European Union, the United Kingdom (including Her Majesty’s Treasury), India, or any other relevant sanctions authority, if and to the extent as applicable to the subject Person;

“Securities” means the Equity Securities and non-convertible securities, the Shareholder Loans, or any other indebtedness availed by the Company from any Shareholder or its Affiliates, and includes any other instruments or securities as may be issued by the Company, from time to time;

“Share Capital” with respect to the Company, means the total issued, subscribed and paid-up share capital of the Company, as existing from time to time and determined on a Fully Diluted Basis;

“Share Purchase Agreement” means the share purchase agreement of even date executed by and amongst *inter alia*, Party 1 and the Company;

“Subsidiary” has the meaning as is ascribed to the term in the Act;

“Tax” or collectively **“Taxes”** or **“Taxation”** means any and all taxes (direct or indirect), assessments, duties, impositions, liabilities and other charges in the nature of (or similar to) tax whatsoever by any Governmental Authority, including taxes on income, profits, service, sales, wealth, use and occupation, and value added, ad valorem, transfer, franchise, withholding, payroll, employment, good and services, capital gains, dividend distribution, excise, stamp duty and property taxes, together with all interest, penalties, charges, surcharge, cess and additions imposed with respect to such amounts;

“Third-Party Industry Expert” means any one of the following entities:

- (a) Jones Lang LaSalle Inc;
- (b) Coldwell Banker Richard Ellis;
- (c) Cushman & Wakefield; or
- (d) HVS Anarock;

“Transaction Documents” means collectively: (a) this Agreement; (b) Share Purchase Agreement; (c) Construction Agreement; and (d) any other agreement or document which is designated as a Transaction Document by the Parties, in writing; and

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

PART B | INTERPRETATION

1. In this Agreement (unless the context requires otherwise):
 - (a) the headings, subheadings, titles, bold typeface, and subtitles to clauses, sub-clauses and paragraphs are inserted for information and ease of reference only and shall not form part of the operative provisions of this Agreement or affect the construction or interpretation of this Agreement;
 - (b) time is of the essence in the performance of the Parties' respective obligations. Any dates, time periods, and timelines stated in this Agreement can be extended in writing by mutual agreement of all the Parties (as contemplated under this Agreement) and if any time period specified herein is extended in writing by the Parties, such extended time shall also be of the essence;
 - (c) the Recitals and the Schedules hereto shall constitute an integral part of this Agreement;
 - (d) Unless the context otherwise requires, words importing the singular include the plural and *vice versa*, and pronouns importing a gender include each of the masculine, feminine and neuter genders;
 - (e) references to one gender include all genders and words in the singular shall include the plural and vice-versa;
 - (f) references to any legislation or statute or statutory provision shall include a reference to that legislation, statute or statutory provision as amended, modified, supplemented, consolidated or replaced from time to time (whether before or after the date of this Agreement) and include all statutory instruments, rules, regulations or orders made pursuant to that legislation, statute or statutory provision and any subordinate legislation made under that legislation, statute or statutory provision;
 - (g) reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Agreement and/or that document;
 - (h) reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;
 - (i) the words 'include', 'including', 'for example' or 'such as' are neither used as, nor it is to be interpreted as, a word of limitation and when introducing an example, do not limit the meaning of the words to which the examples of a similar kind apply;
 - (j) the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified Clauses, Schedules and/or Annexures of this Agreement, as the case may be;
 - (k) references to Recitals, Clauses, Annexures, Paragraphs, Preamble and Schedules are to Recitals, Clauses, Annexures, Paragraphs of Schedules, Preamble and Schedules of this Agreement, all of which form part of this Agreement;
 - (l) unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively;

- (m) the Recitals and the Schedules hereto shall constitute an integral part of this Agreement;
- (n) Unless otherwise specified, time periods within which 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, 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;
- (o) all the Consents, waivers, approvals, agreements *etc.*, required and / or made under this Agreement shall be in writing;
- (p) any reference to “writing” shall include printing, typing, electronic mails or transmissions by facsimile and other means of reproducing words in visible form, but excluding text messaging via mobile phones and WhatsApp or any similar messages;
- (q) the words “*directly or indirectly*” includes directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and “direct or indirect” have correlative meanings; and
- (r) the Parties have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provision of this Agreement.

SCHEDULE IV | DEED OF ADHERENCE

This deed of adherence (this “**Deed**”) is executed on this [●] day of [●], [●] by and amongst:

1. [Insert name of the **Transferor**], [●] (hereinafter referred to as “**Transferor**”, which expression shall include its successors and permitted assigns) of the **FIRST PART**;

AND

2. [Insert name of the **Affiliate / Transferee**], a company incorporated and existing under the Laws of [●] having its registered office at [●] (hereinafter referred to as the “**Transferee**”, which expression shall include its successors and permitted assigns) of the **SECOND PART**.

AND

3. [Insert name of the **Company**], a company incorporated and existing under the Laws of [●] having its registered office at [●] (hereinafter referred to as the “**Company**”, which expression shall include its successors and permitted assigns) of the **THIRD PART**.

This Deed is supplemental to the shareholders agreement dated 26 November 2024 executed on [●] by and amongst [●] (“**Agreement**”).

WHEREAS

- A. Party 1, Party 2 Group and the Company (collectively, the “**Original Parties**”) have entered into the Agreement.
- B. In accordance with the terms of the Agreement, the Transferor (as defined below) is permitted to Transfer its Equity Securities to the Transferee, subject to the Transferee executing a deed of adherence to the Agreement.
- C. The Transferee (as the case may be) to whom the Transferor has Transferred Equity Securities and/or assigned rights under the Agreement is now executing this Deed as required under the Agreement.

NOW, THEREFORE, THIS DEED WITNESSETH AS FOLLOWS:

In consideration of the Transferor having transferred its Equity Securities to the Transferee and in consideration of having agreed to such Transfer, the Transferee, the Company, and the Continuing Shareholders hereby agree and undertake as follows:

1. **Consent to the terms of the Agreement**
 - 1.1 The Transferee hereby covenants with the Continuing Shareholders and the Company that by its execution of this Deed it shall become a party to the Agreement, and shall observe, perform and be bound by all the terms, obligations, and liabilities of any nature whatsoever cast upon the Transferor under the Agreement and shall be entitled to all the rights, and benefits of the Transferor under the Agreement, and shall assume, keep, observe and perform, duly and punctually, all the terms, covenants, undertakings, agreements, provisions and conditions in the Agreement.
 - 1.2 The Transferee hereby confirms to the Transferor, and the Continuing Shareholders that it has received a copy of the Agreement and the Articles, and that all provisions relating to its rights,

duties and obligations of any nature whatsoever under the Agreement are incorporated by reference herein and deemed to be part of this Deed to the same extent as if such provisions had been set forth in their entirety herein.

- 1.3 The Company and the Continuing Shareholders shall be entitled to enforce the Agreement against the Transferee and the Transferee shall be entitled to all the rights and benefits that the Transferor was entitled to under the Agreement.
- 1.4 This Deed is made for the benefit of: (a) the Continuing Shareholders; and (b) any other Person or Persons who after the date of the Agreement (and whether or not prior to or after the date of this Deed) adheres to the Agreement.
- 1.5 The contact details of the Transferee for the purposes of the Agreement are as follows:

Address: [•]

E-mail: [•]

Facsimile number: [•]

Attention: [•]

2. **Representations and Warranties**

- 2.1 The Transferee represents, warrants and covenants to the Original Parties that:

- (i) it is duly organised and validly existing under the Applicable Laws of its jurisdiction of formation;
- (ii) it has the power and authority to execute, deliver and perform the obligations set out in this Deed, and the execution, delivery and performance by it of this Deed will not:
 - (i) violate, conflict with, result in a breach of the terms, conditions or provisions of, result in the creation of any Encumbrances or constitute a default, an event of default (or event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under any or all of the following:
 - (a) its Charter Documents;
 - (b) any Contract to which it is a party;
 - (c) any Consent, Governmental Approval or Order to which it is a party or by which it is bound; and/or
 - (d) Applicable Laws of the jurisdiction of incorporation of the Transferee; and

- (e) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or law applicable to it for the protection of debtors or creditors; and
- (iii) this Deed, when executed, shall be duly and validly executed by it and shall constitute legal, valid and binding obligations, enforceable against it in accordance with terms of this Deed.

3. Miscellaneous

The provisions of Clause 1 (*Definitions and Interpretation*), Clause 19 (*Notices*), Clause 16 (*Governing Law*) and Clause 17 (*Dispute Resolution*), shall apply mutatis mutandis to this Deed, and are deemed to be incorporated by reference herein, with the same force and effect as though fully set forth herein.

IN WITNESS WHEREOF, the Parties have entered into this Agreement the day and year first above written.

For [insert name of entity]

Authorised Signatory

Name:

Place:

For TRANSFEREE

Authorised Signatory

Name:

Place:

SCHEDULE V | CONSENT MATTERS

PART A

1. Mergers, demergers, spin-offs, reorganisation, business transfer, recapitalization, split off, restructuring, reconstruction, amalgamations, consolidations, or any analogous actions by whatever name called which would have a similar effect as the above, by or involving the Company, except: (a) for any such actions agreed as per the terms of this Agreement, or (b) internal re-organisation of the Company which does not modify the share capital of the Company.
2. Any amendment, supplement or restatement to the Charter Documents, other than as required in accordance with the terms of the External Debt Financing or to give effect to the terms of this Agreement.
3. Commencement of any dissolution, winding-up, liquidation, bankruptcy, composition with creditors, other similar actions voluntarily undertaken by the Company; or the Company: (a) seeking appointment of a receiver, trustee, custodian or other similar official for all or any substantial part of its property; or (b) admitting in writing its inability to pay its debts when they become due.
4. Incorporation or divestment of Subsidiaries, divestment of or diluting any investments of the Company in any entity, formation of partnerships, entering into joint ventures, and acquisitions of any business (whether by way of purchase of shares, asset purchase, business transfer or slump sale or transaction of similar nature), except undertaking any such actions agreed as per the terms of this Agreement.
5. Sale or disposal of: (i) the Project or any substantial portion thereof; or (ii) disposal of assets of the Company, exceeding a threshold of INR 25,00,000 (Indian Rupees Twenty Five Lakhs), except for disposal of assets pursuant to the terms of Clause 9.6.6 (Undertaking Sale) of this Agreement.
6. Creation of Encumbrance on the Project or assets of the Company for the benefit of a third party, other than as required in accordance with the terms of the External Debt Financing or pursuant to the terms of this Agreement.
7. Appointment of a statutory auditor and/or internal auditor of the Company, other than a Big Four Accounting Firm and/or its Affiliates; and / or removal of the statutory auditor and/or internal auditor of the Company.
8. Effecting any change in the Company's Financial Year, Tax policies (other than as required by Applicable Law), and/or effecting any change in the accounting policies employed by the Company (other than as required by Applicable Law or accounting policies generally accepted from time to time).
9. Any amendment to the Leverage Policy.
10. Issuance or grant of Securities or any option to acquire or subscribe to Securities of the Company, other than any issuance or grant of Securities of any nature whatsoever (including but not limited to conversion of any Securities) undertaken pursuant to the terms of this Agreement or as may be required pursuant to the terms of the External Debt Financing.

11. Any increase, reduction, sub-division, cancellation, alteration or variation of the Company's authorized or issued Share Capital or alteration or changes to the terms, rights, preferences or privileges of any Securities of the Company or creation of any new class of securities, other than as required to give effect to the provisions of this Agreement.
12. Entering into, or amending, or waving discharge of any monetary liability under, any contract or arrangement (whether legally binding or not) by the Company with a Related Party of a Shareholder, other than execution of the Transaction Documents or any agreement or contract to be entered into pursuant to terms of the Transaction Documents. It is clarified that nothing in this paragraph shall apply to the Hotel Management Agreement, in respect of which the provisions of paragraph 13 below shall apply.
13. With respect to Hotel Management Agreement: (i) amending the Hotel Management Agreement; or (ii) waiving of: (a) any breach by the operator of the performance standard as set out in the Hotel Management Agreement; or (b) any monetary claims against the operator which may arise pursuant to the Hotel Management Agreement; by the Company.
14. Adoption of or any change to the name of the hotel establishment on the Properties, as per the Hotel Management Agreement.
15. Any cessation or starting of a new business by the Company or acquisition or commencement by the Company, in any manner whatsoever, of any business other than the Project.
16. Any alteration or change to the legal status / character of the Company such as conversion of a Company into a public limited company or conversion of the Company into a limited liability partnership.
17. Any matters relating to an initial public offering or listing of any Equity Securities (or transaction or series of transaction which have equivalent effect) including appointment of an investment banking firm for such purpose, the timing, structure, pricing and other details relating to any initial public offering.
18. Other than the contracts as envisaged in paragraphs 12 and 13 above, entering, amending or terminating any transaction or Contract (or series of separate but connected Contract or transaction), in each case where the consideration payable by the Company under such Contract exceeds INR 2,00,00,000 (Indian Rupees Two Crore), save and except any Contracts executed by or on behalf of the Company pursuant to and in accordance with the terms of the Hotel Management Agreement. The provision of this paragraph shall not be applicable for any Contract to be entered into by the Company for construction of the Project if the Construction Agreement is not executed or is otherwise terminated.
19. The commencement or settlement by the Company of any litigation, arbitration, mediation or administrative proceedings involving non-monetary consequences or impacting the reputation of the Company or the Shareholder or where the amount in dispute is in excess of INR 10,00,00,000 (Indian Rupees Ten Crore), save and except any commencement or settlement entered into by the Company pursuant to the terms of the Share Purchase Agreement or the Construction Agreement.
20. Adoption of any employee stock option plans, stock appreciation rights plans, other management or employee incentive plans and any grant of employee stock options / stock appreciation rights or other incentives pursuant thereto.

21. Any amendment or amendment to the Distribution Policy.
22. Distribution of capital or profits by dividends, capitalization of reserves other than as envisaged under the Distribution Policy or pursuant to the terms of Clause 9.6.6 (Undertaking Sale) of this Agreement.
23. Any change in the composition of the Board and/or its committees, including the appointment, removal, change of any director(s) on the Board, the approval of or payment of any fee, compensation or other remuneration (in cash, in kind or otherwise) to any of the directors in his capacity as director of the Company, save and except as set out in this Agreement.
24. Incurring any expenditure including capital expenditure in excess of INR 2,00,00,000 (Indian Rupees Two Crore) or other than as contemplated in the Business Plan or under this Agreement or Construction Agreement.
25. Hiring of Financial Controller (*as defined under the Hotel Management Agreement*) and General Manager (*as defined under the Hotel Management Agreement*), save and except, appointment of such Financial Controller or General Manager in accordance with clause 8.7(c) of the Hotel Management Agreement.
26. Appointment of any person, other than the Operator, as the operator of the Hotel (such person, the **"New Operator"**).
27. Any of the above in relation to any subsidiaries of the Company.
28. Entering into any arrangement, agreement or commitment in relation to any of the matters listed above.

PART B

1. Any amendment to the Charter Documents of the Company except for any amendment required in accordance with the terms of the External Debt Financing or to give effect to the terms of this Agreement.
2. Entering into, or amending, or waiving discharge of any monetary liability under, any contract or arrangement (whether legally binding or not) by the Company with a Related Party of a Shareholder, other than execution of the Transaction Documents or any agreement or contract to be entered into pursuant to the terms of the Transaction Documents. It is clarified that nothing in this paragraph shall apply to the Hotel Management Agreement.
3. Any cessation or starting of a new business by the Company or acquisition or commencement by the Company, in any manner whatsoever, of any business other than the Project.
4. Any alteration or change to the legal status / character of the Company such as conversion of a Company into a public limited company or conversion of the Company into a limited liability partnership.
5. Commencement of any dissolution, winding-up, liquidation, bankruptcy, composition with creditors, other similar actions voluntarily by the Company, or the Company voluntarily: (a) seeking appointment of a receiver, trustee, custodian or other similar official for all or any

substantial part of its property; or (b) admitting in writing its inability to pay its debts when they become due.

6. Mergers, demergers, spin-offs, reorganisation, recapitalization, split off, restructuring, reconstruction, amalgamations, consolidations, by or involving the Company, except (a) for any such action agreed as per the terms of this Agreement, or (b) internal re-organisation of the Company which does not modify the share capital of the Company.
7. Incorporation or divestment of Subsidiaries, divestment of any investments of the Company in any entity, formation of partnerships, entering into joint ventures, and acquisitions of any business (whether by way of purchase of shares, asset purchase, business transfer or slump sale or transaction of similar nature) exceeding a threshold of INR 5,00,00,000 (Indian Rupees Five Crore), except undertaking any such actions agreed as per the terms of this Agreement.
8. Any increase, reduction, sub-division, cancellation, alteration or variation of the Company's authorized or issued Share Capital or alteration or changes to the terms, rights, preferences or privileges of any Securities of the Company or creation of any new class of securities, other than as required to give effect to the provisions of this Agreement.
9. Any change in the composition of the Board and/or its committees, including the appointment, removal, change of any director(s) on the Board, the approval of or payment of any fee, compensation or other remuneration (in cash, in kind or otherwise) to any of the directors in his capacity as director of the Company, save and except as set out in this Agreement.
10. Sale or disposal of: (i) the Project or any substantial portion thereof; or (ii) disposal of assets of the Company, exceeding a threshold of INR 25,00,000 (Indian Rupees Twenty Five Lakhs), except for disposal of asset in ordinary course of business or disposal of assets pursuant to the terms of Clause 9.6.6 (Undertaking Sale) of this Agreement.
11. Creation of Encumbrance on the Project or assets of the Company for the benefit of a third party (and not Company or Subsidiary), other than as required in accordance with the terms of the External Debt Financing or pursuant to the terms of this Agreement.
12. Any of the above in relation to any subsidiaries of the Company.
13. Entering into any arrangement, agreement or commitment in relation to any of the matters listed above.

SCHEDULE VI | DETERMINATION OF FAIR MARKET VALUE

1. Within 14 Business Days of issuance of a Default Put Option Notice or Default Call Option Notice, as the case may be, Party 1 and Party 2 Group shall each appoint Third-Party Industry Expert (without regard to the order of priority) to calculate the fair market value of the Project (including the Hotel) as of the date of the Default Notice ("**Property Valuation**"). The valuer appointed by Party 1 shall be referred to as the "Party 1 Valuer" and the valuer appointed by Party 2 Group shall be referred to as the Party 2 Group Valuer". Party 1 Valuer and Party 2 Group Valuer appointed shall be two different Third-Party Industry Expert.
2. In the event that either the Party 1 Valuer or the Party 2 Group Valuer is not appointed within the time period stipulated under paragraph 1, then the fair market value for the purposes of a Default Put Option or Default Call Option, as the case may, shall be determined Party 1 Valuer (if Party 2 Valuer is not appointed) or Party 2 Group Valuer (if Party 1 Valuer is not appointed) and the fair market value determined such valuer shall be final and binding on the Parties.
3. Party 1 shall procure that the Party 1 Valuer and Party 2 Group shall procure that the Party 2 Group Valuer shall provide their respective determination of the Property Valuation within 30 (thirty) days of appointment.
4. If the difference in the calculation of the Property Valuation by the Party 1 Valuer and Party 2 Group Valuer is:
 - (A) equal to or less than 10% (ten percent), then the final Property Valuation will be the average of the 2 (two) values, which shall be final and binding on the Parties; or
 - (B) more than 10% (ten percent), then a 3rd (third) valuer, who shall be Third-Party Industry Expert (not being Party 1 Valuer and Party 2 Group Valuer) chosen by a draw of lots in the presence of 1 (one) representative of each of Party 1 and Party 2 Group, will be appointed within 5 (five) Business Days from the date of completion of the valuation by the Party 1 Valuer or the Party 2 Group Valuer, whichever is later ("**Third Valuer**"); and the Shareholders shall procure that the Third Valuer provides its determination of the Property Valuation within 30 (thirty) days of its appointment. Upon the Third Valuer providing its determination, the Property Valuation used to calculate the Equity Valuation (*defined below*) shall be the average of the closest 2 (two) values from the 3 (three) provided by each of the Party 1 Valuer, Party 2 Group Valuer and the Third Valuer, which shall be final and binding on the Parties.
5. Party 1 and Party 2 Group shall also mutually appoint one of the Big Four Accounting Firms mutually agreed between Party 1 and Party 2 Group within 5 (five) Business Days of the date on which the final Property Valuation is determined pursuant to Paragraph 3 or Paragraph 4 above, failing which the Big Four Accounting Firm shall be appointed by a draw of lots (in the presence of 1 (one) representative of each of Party 1 and Party 2 Group), to compute the net asset value of the Company, by making customary adjustments to such final Property Valuation ("**Equity Valuation**") and the fair market value of the Securities on the basis of the Equity Valuation. Further, the Equity Valuation will be computed based on the financial statements of the Company. Party 1 and Party 2 Group shall procure that such Big Four Accounting Firm provides its determination of the Equity Valuation within 15 (fifteen) Business Days of its appointment which shall, in the absence of fraud and manifest error, be final and binding on the Parties.

6. The Company shall, and Party 1 and Party 2 Group shall procure that the Company shall, provide to all valuers appointed in accordance with this Schedule with all data and information relating to the Company and reasonably required for the purposes of determining Property Valuation and Equity Valuation, as the case may be.
7. In the event that, none of the Third-Party Industry Expert or Big Four Accounting Firms are available to provide the valuation in accordance with this Schedule, then Party 1 and Party 2 Group shall mutually agree in writing on the identity of alternate valuers for determining the Property Valuation and the Equity Valuation, as the case may be.

SCHEDULE VII | LIST OF PARTY 1 COMPETITOR

1. Juniper Hotels Limited
2. Samhi Hotels Limited
3. Chalet Hotels Limited
4. Marriot International Group
5. Indian Hotels Company Limited
6. EIH Associated Hotel Limited
7. EIH Limited
8. Intercontinental Hotels Group
9. Hyatt Hotels Corporation Group
10. Accor Group
11. Four Seasons Hotels and Resorts Group
12. Wyndham Hotels and Resorts Inc
13. Hilton Woldwide Group
14. Aman Resorts
15. Postcard Hotels and Resorts
16. Or any other operator engaged in the luxury hospitality business.

SCHEDULE VIII | INFORMATION RIGHTS

Part A

- A. The Company shall provide the Shareholders with the following information/documents, with respect to the Company and its Subsidiaries, if any:
1. As soon as available, but in any event within 180 (one hundred and eighty) days after the end of each Financial Year of the Company, a copy of the audited financial statements (consolidated and stand-alone as the case may be) of the Company as at the end of such Financial Year.
 2. To Party 1, as soon as available, but in any event within 15 (fifteen) Business Days after the end of each quarter in a Financial Year of the Company, such additional financial statements prepared in accordance with and in compliance with international financial reporting standards (“IFRS”), as may be necessary for Party 1 to prepare its financial statements in accordance with the provisions of its or its parent companies’ organisational documents. The cost for preparing such additional financial statements (including the cost for legal processes, audit, valuation etc) shall be solely borne by the Company up to an amount of INR 20,00,000 (Indian Rupees Twenty Lakhs) for each of the instance and cost over and above INR 20,00,000 (Indian Rupees Twenty Lakhs) for each of the instance shall be to the account of Party 1.
 3. The quarterly financial statements (comprising of the balance sheet, income statement, notes to financial statements, profits and loss statement and cash flow statement, itemised capex incurred and the auditors report for such capex incurred) within 15 (fifteen) Business Days of the close of any such period along with a report / certificate from the auditors of the Company, stating that such statements have been prepared in accordance with Applicable Law consistently applied and which fairly present the financial condition and results of operations of the Company at the date thereof and for the periods covered thereby and quarterly progress reports based on the formats proposed by Party 1.
 4. As soon as available, but in any event within 30 (thirty) days after the end of each month, the management reports of the Company, from time to time.
 5. promptly, but in any event within 7 (seven) Business Days of such an event, copies of any management or audit or investigative reports provided to any security holder / lender of the Company.
 6. promptly, but in any event within 15 (fifteen) Business Days of occurrence of such an event, information of any event or development at the Company which or may have a significant impact on the business, operations, profits, conditions (financial or otherwise).
 7. promptly, but in any event within 15 (fifteen) Business Days of execution, modification or termination of any actual or proposed contract having a value equal to or greater than INR 2,00,00,000 (Indian Rupees Two Crore) per annum;
 8. quarterly report on all transactions with related parties (as defined under the Act) and Affiliates of the Company, which shall contain name and address of such party, nature and monetary quantum of transactions entered into in the previous quarter, within 45 (forty five) days of the end of the relevant calendar quarter.

9. Any other information regarding the Company as the Shareholder may reasonably request.
- B. As soon as reasonably practicable after the Company becoming aware of any of the following matters / events, and in any event within 7 (seven) Business Days thereof, the Company shall provide the Shareholders details of the following matter and events (as applicable), along with copies of all documentation in relation thereto that is available with the Company:
1. details of any litigation, investigations, audits, or other proceedings involving the Company (including any winding up proceedings or notices under any Applicable Law) or disputes or defaults under material contracts, notices received having an impact on the Business or any material regulatory changes or changes in Applicable Law or licenses affecting the Business.
 2. notices received from, or reports or notices submitted to, any Governmental Authority.
 3. notice of any application for winding up that has been made, or any statutory notice of winding up under the provisions of the Act that is received or if a receiver is appointed in respect to the Company.
 4. circumstances which will or might result in any threatened or instituted litigation, arbitration or administrative proceedings or claims adversely affecting the Company or the Business.

Part B

The Company shall provide the Shareholders with the following information/documents, with respect to the Company and its Subsidiaries, if any:

1. As soon as available, but in any event within 180 (one hundred and eighty) days after the end of each Financial Year of the Company, a copy of the audited financial statements (consolidated and stand-alone as the case may be) of the Company as at the end of such Financial Year;
2. To Party 1, as soon as available, but in any event within 15 (fifteen) Business Days after the end of each quarter in a Financial Year of the Company, such additional financial statements prepared in accordance with and in compliance with international financial reporting standards ("IFRS"), as may be necessary for Party 1 to prepare its financial statements in accordance with the provisions of its or its parent companies' organisational documents. The cost for preparing such additional financial statements (including the cost for legal processes, audit, valuation etc)) shall be solely borne by the Company up to an amount of INR 20,00,000 (Indian Rupees Twenty Lakhs) for each of the instance and cost over and above INR 20,00,000 (Indian Rupees Twenty Lakhs) for each of the instance shall be to the account of Party 1; and
3. The half yearly financial statements (comprising of the balance sheet, income statement, notes to financial statements, profits and loss statement and cash flow statement, itemised capex incurred and the auditors report for such capex incurred) within 10 (ten) Business Days of the close of any such period along with a report / certificate from the auditors of the Company, stating that such statements have been prepared in accordance with Applicable Law consistently applied and which fairly present the financial condition and results of operations of the Company at the date thereof and for the periods covered thereby and quarterly progress reports based on the formats proposed by Party 1.

SCHEDULE IX | OWNED PROPERTY

All that piece and parcel of contiguous freehold land admeasuring 12,649 square meters (3.12 acres) forming part of the Khasra Number 801, lying and being situated at Village Khatoli, Tehsil Pipalda, District Kota, Rajasthan along with the heritage fort standing thereon known as 'Kila Khatoli' admeasuring approximately 5,762.04 square meters of constructed area, standing on the land. The land comprised in the property is bounded as follows:

On or towards the North: Khasra Number 801


On or towards the South: Khasra Number 801

On or towards the East: Khasra Number 801

On or towards the West: Khasra Number 801

[illegible]

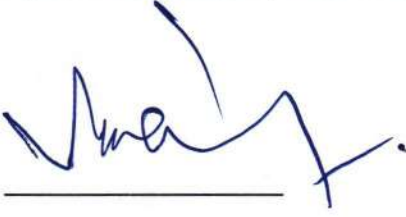
Signed and delivered for and on behalf of **Schloss Bangalore Limited**


By: Anuraag Bhatnagar
Title: Director



SK

Signed and delivered by **Vinod Purohit**



Signed and delivered by **Ishita Rajpurohit**



Signed and delivered by **Kirti Vinod Purohit**



Signed and delivered by **Arishta Rajpurohit**



Signed and delivered for and on behalf of **Inside India Resorts Private Limited**

For : **INSIDE INDIA RESORTS PVT. LTD.**


Director / Auth. Signatory

By: **VINOD PUROHIT**

Title: **DIRECTOR**