भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2022 ◐ BU 606395

जिल्हा कोषागार कार्यालय ठाणे

जिल्हा कोषागार कार्यालय, ठाणे

2 JAN 2023

मुद्रांक शुल्क लिपीक लिपीक

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBENTURE TRUST DEED DATED JANUARY 19, 2023 EXECUTED BY AND BETWEEN (1) KAMAT HOTELS (INDIA) LIMITED, (2) DR. VITHAL KAMAT, (3) MR. VISHAL KAMAT, (4) FORT JADHAVGADH HOTELS PRIVATE LIMITED, (5) GREENBOOM DEVELOPERS & RESORTS LIMITED, (6) ILEX DEVELOPERS & RESORTS LIMITED, (7) KAMATS DEVELOPMENT PRIVATE LIMITED, (8) KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED, (9) MAHODADHI PALACE PRIVATE LIMITED, (10) ORCHID HOTELS EASTERN (I) PRIVATE LIMITED, (11) ORCHID HOTELS PUNE PRIVATE LIMITED, (12) PLAZA HOTELS PRIVATE LIMITED, (13) SAVARWADI RUBBER AGRO PRIVATE LIMITED, (14) VISHAL AMUSEMENTS LIMITED AND (15) CATALYST TRUSTEESHIP LIMITED.

ORCHID HOTELS EASTERN (I) PRIVATE LIMITED MUMBAI

ORCHID HOTELS PUNE PRIVATE LIMITED MUMBAI

PLAZA HOTELS PRIVATE LIMITED MUMBAI

Mahodadhi Palace Private Limited MUMBAI

FORT JADHAVGADH HOTELS PRIVATE LIMITED MUMBAI

KAMATS RESTAURANTS (I) PRIVATE LIMITED MUMBAI

Ilex Developers & Resorts Limited Mumbai

GREENBOOM DEVELOPERS & RESORTS LIMITED MUMBAI

CATALYST TRUSTEESHIP LIMITED

परिशिष्ट ब

मुद्रांक विक्री नोंदवही अनुक्रमांक ..... दिनांक ..... -5 JAN 2023

परवाना धारक .....

वस्तू नोंदणी करावयाचा आहे का ? :- होय/नाही .....

नोंदणीची वेळेपूर्वीची तारीख .....

मुद्रांक ज्या व्यक्तीच्या नावे व पत्ता ..... Catalyst Trusteeship Ltd

मुद्रांक खरेदीदाराचे नाव व पत्ता .....

इतरांचे नाव/नावे व पत्ता .....

इतर तपशील .....

परवाना धारकाची सही (प्रमोद आर. दुबे) .....

मुद्रांक विक्रीचे ठिकाण - सावेनगर कुटा, आरी पार्क, मीना रोड (पूर्व), नागपूर.

परवाना क्रमांक ९८०१ / २०१०

मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरा, अन्यथा रद्दबातल. -5 JAN 2023

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भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

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महाराष्ट्र MAHARASHTRA ◐ 2022 ◐ BU 606396

जिल्हा कोषागार कार्यालय ठाणे

जिल्हा कोषागार कार्यालय, ठाणे

2 JAN 2023

मुद्रांक विक्रेता / लिपीक

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CATALYST TRUSTEESHIP LIMITED

- 5 JAN 2023

Catalyst Trusteeship ND

5 JAN 2023

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भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

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INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2022 ◐ BU 606397

जिल्हा कोषागार कार्यालय ठाणे

जिल्हा कोषागार कार्यालय, ठाणे
12 JAN 2023
मुद्रांक विक्रेता लिपीक / लिपीक

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBENTURE TRUST DEED DATED JANUARY 19, 2023 EXECUTED BY AND BETWEEN (1) KAMAT HOTELS (INDIA) LIMITED, (2) DR. VITHAL KAMAT, (3) MR. VISHAL KAMAT, (4) FORT JADHAVGADH HOTELS PRIVATE LIMITED, (5) GREENBOOM DEVELOPERS & RESORTS LIMITED, (6) ILEX DEVELOPERS & RESORTS LIMITED, (7) KAMATS DEVELOPMENT PRIVATE LIMITED, (8) KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED, (9) MAHODADHI PALACE PRIVATE LIMITED, (10) ORCHID HOTELS EASTERN (I) PRIVATE LIMITED, (11) ORCHID HOTELS PUNE PRIVATE LIMITED, (12) PLAZA HOTELS PRIVATE LIMITED, (13) SAVARWADI RUBBER AGRO PRIVATE LIMITED, (14) VISHAL AMUSEMENTS LIMITED AND (15) CATALYST TRUSTEESHIP LIMITED.

ORCHID HOTELS EASTERN (I) PRIVATE LIMITED MUMBAI

ORCHID HOTELS PUNE PRIVATE LIMITED MUMBAI

Mahodadhi Palace Private Limited MUMBAI

KAMATS DEVELOPMENT PVT. LTD. MUMBAI

PLAZA HOTELS PRIVATE LIMITED MUMBAI

FORT JADHAVGADH HOTELS PRIVATE LIMITED MUMBAI

KAMATS RESTAURANTS (I) PRIVATE LIMITED MUMBAI

Ilex Developers & Resorts Limited Mumbai

VISHAL AMUSEMENTS LIMITED MUMBAI

SAVARWADI RUBBER AGRO PRIVATE LIMITED MUMBAI

CATALYST TRUSTEESHIP LIMITED

GREENBOOM DEVELOPERS & RESORTS LIMITED MUMBAI

KAMAT HOTELS (INDIA) LTD. MUMBAI

परिशिष्ट २

दुय्यम निबंधकांची अनुक्रमांक ..... दिनांक ..... -5 JAN 2023

करावयाचा प्रकार .....

[illegible] आहे का ? :- होय/नाही .....

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[illegible] -5 JAN 2023

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DEBENTURE TRUST DEED

BY AND BETWEEN

KAMAT HOTELS (INDIA) LIMITED
("Company" / "Issuer"/ "KHIL")

AND

CATALYST TRUSTEESHIP LIMITED
("Debenture Trustee")

AND

DR. VITHAL KAMAT
("Promoter 1")

AND

MR. VISHAL KAMAT
("Promoter 2")

AND

PERSONS MENTIONED IN SCHEDULE 12
("Obligors")

IN RESPECT OF SENIOR SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES AGGREGATING UP TO INR 297,50,00,000 (RUPEES TWO HUNDRED NINETY SEVEN CRORE AND FIFTY LAKH)

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DEBENTURE TRUST DEED

This **DEBENTURE TRUST DEED** (this "**Deed**") is made at Mumbai on this 19TH day of January 2023 ("**Execution Date**") by and between:

(1) **KAMAT HOTELS (INDIA) LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act, 2013, bearing CIN L55101MH1986PLC039307 and having its registered office at 70-C, Nehru Road near Santacruz Airport, Vile Parle (E), Mumbai - 400099 (hereinafter referred to as the "**Company**" or "**Issuer**" or "**KHIL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and includes its successors and permitted assigns) of the **FIRST PART**;

(2) **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 with CIN U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud Pune- 411038 acting through its office at 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001, India (hereinafter referred to as the "**Debenture Trustee**" or "**Trustee**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and assigns) of the **SECOND PART**;

(3) **DR. VITHAL KAMAT**, an Indian Resident, aged about 70 (seventy) years as on the Execution Date, holding PAN AACPK9087H and residing at 10 St. James Court 4th Floor, Next to CCI, Netaji Subhash Road, Marine Drive, Mumbai – 400020 (hereinafter referred to as the "**Promoter 1**" which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include his heirs, executors, administrators and permitted assigns) of the **THIRD PART**.

(4) **MR. VISHAL KAMAT**, an Indian Resident, aged about 40 (forty) years as on- the Execution Date, holding PAN AMEPK5162D and residing at 10 St. James Court 4th Floor, Next to CCI, Netaji Subhash Road, Marine Drive, Mumbai – 400020 (hereinafter referred to as the "**Promoter 2**" which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include his heirs, executors, administrators and permitted assigns) of the **FOURTH PART**.

(5) **PERSONS LISTED IN SCHEDULE 12 HEREUNDER** (hereinafter referred to as "**Obligors**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include their respective successors, legal representatives, legal heirs and permitted assigns) of the **LAST PART**.

The Promoter 1 and Promoter 2 are hereinafter collectively referred to as the "**Promoters**". The Company, the Promoters, the Obligors and the Debenture Trustee are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

A. The Company is engaged in Business (*defined hereunder*). The shareholding pattern of the Company calculated on a fully diluted basis as on the Execution Date is set out in **Schedule 2** hereunder.

B. With a view to raise debt for the End Use (*defined hereunder*), the Company, being duly empowered by its Charter Documents, shall, pursuant to the authority granted by the resolutions of its board of directors passed on the meeting held on December 14, 2022 and subsequent ratifications received from the shareholders prior to the Deemed Date of Allotment (*defined hereunder*), issue and allot, on private placement basis, the Debentures (*defined hereunder*) subject to the terms of this Deed and the Offer Document.

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

C. The Debenture Trustee is registered with the Securities and Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (*Debenture Trustees*) Regulations, 1993 and pursuant to the Debenture Trustee Appointment Agreement executed on or about the date of this Deed between the Company and the Debenture Trustee, the Debenture Trustee has agreed to act as the trustee, in trust for and on behalf of and for the benefit of the Debenture Holders (*defined hereunder*), and each of their successors and permitted assigns; including for holding the Security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holders.

D. One of the terms of the issue of the Debentures is that the redemption of Debentures on the expiry of Tenor *(as defined hereinafter)* by repayment of the Principal Amount *(as defined hereinafter)*, payment of Coupon *(as defined hereinafter)*, the payment of Redemption Premium (*as defined hereinafter*), remuneration of the Debenture Trustee, Redemption Amount *(as defined hereinafter)* and all costs, fees, penalties and expenses payable by the Company in respect of the Debentures will be secured by way of the Security Interest (*as defined hereinafter*) created / to be created by the Security Providers (*as defined hereinafter*) in favour of the Debenture Trustee in accordance with the terms and conditions set out hereinafter (*hereafter, the "**Issue**"*).

E. Accordingly, the Debenture Trustee has called upon the Company to execute a deed, being these presents, with a view to create Security Interest in favour of the Debenture Trustee and record the various terms and conditions and stipulations pertaining to the Debentures, including: (i) terms on which the Debenture Trustee shall hold the Security in trust for the benefit of the Debenture Holders; and (ii) the Company's obligation in respect of the Debentures including redemption of the Debentures, payment of Coupon, Redemption Premium and all costs, charges, expenses and other monies in accordance with the terms of the issue of the Debentures and creation of Security Interest, and the Company have agreed to do so in the manner agreed by the Debenture Trustee as hereinafter provided.

F. The Company has entered into a tripartite agreement with Depositories viz. NSDL and CDSL respectively, for issuing Debentures in electronic (dematerialised) form, accordingly the subscriber(s) are required to furnish relevant details such as the name of the depository, depository participant ID and the beneficiary account number in the application form, for getting credit of the Debentures allotted in electronic (dematerialised) form.

G. The credit rating for Debentures proposed to be issued shall be mentioned in the Offer Document to be issued and/or filed by the Company.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES AS UNDER:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In these presents, capitalized terms used herein, except as otherwise defined, or unless there is anything in the subject or context inconsistent therewith, shall have the meanings assigned to them hereinafter:

1.1.1. "**Accounts Agreement**" means the agreement to be executed/ executed amongst *inter alios* the Issuer, the Debenture Trustee and the Escrow Bank for the opening, maintenance and operation of the KHIL Issue Proceeds Escrow Account.

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

1.1.2. "**Act**" means the Companies Act, 2013, as may be repealed, amended or reinstated from time to time, and includes all rules, circulars, notifications and clarifications issued by the Ministry of Corporate Affairs in relation to the Act.

1.1.3. "**ACRE**" shall be a reference to Assets Care & Reconstruction Enterprise Limited, a company existing under the provisions of the Act, bearing CIN U65993DL2002PLC115769.

1.1.4. "**Affiliate**" in relation to a Person, (a) if the said Person is a corporate entity or a body corporate, means any entity or Person, which Controls, is Controlled by, or is under the common Control as the said Person; (b) if the said Person is an individual, shall mean any Relative (as defined in the Act) or any other entity or Person, which is Controlled by such Person or a Relative of such Person (as defined under the Act); and (c) if such Person is a Debenture Holder, then, the term Affiliate, shall be deemed to include any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose or other vehicle, which is managed and/ or advised by the Debenture Holder's investment manager and/ or investment advisor, or any other fund under the management or advice of the Debenture Holder or any of its Affiliates or companies/entities under the same management as the Debenture Holder and (d) in any other case, means any Person Controlled by said Person.

1.1.5. "**Annual Return**" shall mean the annual return of any company filed in accordance with Section 92 of the Act.

1.1.6. "**Applicable Accounting Standards**" means Ind AS or IGAAP or such other applicable accounting standards as may be adopted and implemented by the Person in compliance with the Applicable Law.

1.1.7. "**Applicable IRR**" shall have the meaning ascribed to the term under Paragraph 3.3 of the Schedule 1 of this Deed.

1.1.8. "**Applicable Law/s**" means any statute, law, regulation, ordinance, rule, judgement, rule of law, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority whether in effect as on the Execution Date or thereafter and in each case as amended.

1.1.9. "**Appointment Notice**" shall have the meaning ascribed to the term under **Schedule 1**.

1.1.10. "**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration made or to be made with any Governmental Authority.

1.1.11. "**Board**" shall mean the board of directors of the Company constituted in accordance with the Act.

1.1.12. "**Business**" shall mean the hospitality ventures such as hotels and restaurant including timeshare, clubs, resorts, heritage hotels and much more across India and it is also into hotel consultancy, setups, and other such related activities.

1.1.13. "**Business Day**" shall mean a day on which the banks in Mumbai and New Delhi are open for regular working and which is not:

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

(a) A public holiday under Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) as applicable at respective places; or

(b) A Sunday; or

(c) Any other day when the clearing facility offered by the Reserve Bank of India is unavailable.

Explanation: For the purpose of this Definition, in respect of:

(a) Announcement of bid /issue period: Business Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Offer Document are open for business;

(b) the time period between the bid/ issue closing date and the listing of the Debentures on the Stock Exchange.

1.1.14. "**Business Day Count Convention**" means that any interest, commission, fee (including but not limited to Principal Amount, Coupon, Redemption Premium) or any other sums accruing under the Transaction Document will accrue from day to day and is calculated on the basis of 365 (three hundred and sixty five) days' year or where the year is a leap year a 366 (three hundred and sixty six) days' year, and the actual number of days elapsed.

1.1.15. "**Business Plan**" shall mean the business plan prepared by the Company in accordance with the financial model approved by the Super Majority Debenture Holders.

1.1.16. "**Charter Documents**" means the memorandum and articles association of the Company, as amended and restated from time-to-time.

1.1.17. "**Common Share Pledge Agreement**" shall be a reference to the share pledge agreement executed by and between the Pledgors (holding Equity Securities in entities save and except KHIL) and the Debenture Trustee, in relation to the creation of Security Interest by such Pledgors to secure the Debenture Payments in respect of the Debentures.

1.1.18. "**Conditions Precedent**" means conditions precedent as set out in **Schedule 4** of this Deed.

1.1.19. "**Conditions Subsequent**" means conditions subsequent as set out in **Schedule 4** of this Deed.

1.1.20. "**Confidential Information**" means all non-public or proprietary information relating to any Transaction Document or the transactions contemplated thereunder or the Debenture Trustee or the Debenture Holders (or their Affiliates), which is received by a Receiving Party to a Transaction Document from any Disclosing Party to the Transaction Documents, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(a) is or becomes public information other than as a direct or indirect result of any breach of Clause 15 (*Confidentiality*) by the Receiving Party;

(b) is identified in writing at the time of delivery as non-confidential by the Disclosing Party;

(c) is known by that Receiving Party before the date the information is disclosed to it or is lawfully obtained by that Receiving Party after that date, from a source which is, as far as that Receiving Party is aware, not under an obligation of

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
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confidentiality to the Disclosing Party to keep such Confidential Information confidential; and/or

(d) is independently developed by the Receiving Party without violating its obligations under any Transaction Document.

1.1.21. "**Consent Terms**" shall mean consent terms filed before the Hon'ble Civil Court at Dindoshi in relation to the proceeding numbered 'Civil Suit/2237/2022' and decreed dated December 05, 2022.

1.1.22. "**Continuing Security**" shall have the meaning ascribed to the term under **Clause 8.2.2** of this Deed.

1.1.23. "**Continuing Security Cover Ratio**" shall have the meaning ascribed to the term under **Clause 7.4** of this Deed.

1.1.24. "**Continuing Security Cover Ratio Commencement Date**" shall be a reference to the day falling at the expiry of 12 (twelve) months from the Deemed Date of Allotment of the Debentures.

1.1.25. "**Controlling**", "**Controlled by**" or "**Control**" with respect to any Person, means: (a) ownership or control (whether directly or otherwise) of more than 50% (fifty percent) of the equity share capital, voting capital, or the like of the controlled entity, taken on a fully diluted basis; or (b) control of, power to control the composition of, or power to appoint, more than 50% (fifty percent) of the members of the board of directors or other equivalent or analogous body of the controlled entity; or (c) the power to direct the management of such entity through voting rights, ownership or contractual rights; or (d) in case the entity is a partnership, private trust, ownership or control of more than 50% (fifty percent) of the beneficial interest of such partnership or trust, taken on a fully diluted basis.

1.1.26. "**Corporate Guarantor/s**" shall be a reference to each of the following Persons (a) IDRL, (b) OHPPL, (c) PHPL, (d) KRIPL, (e) MPPL, (f) FJHPL, (g) OHEIPL, (h) KDPL, (i) VAL, (j) SRAPL, and (k) GDRL.

1.1.27. "**Coupon**" shall have the meaning assigned to the term under **Schedule 1** of this Deed.

1.1.28. "**Coupon Payment Date**" in relation to first Coupon payment means March 31, 2023 and each subsequent Coupon Payment Date shall be the date falling on each subsequent Quarter End Date during the Tenor of the Debentures, *provided that*, where the Debentures have been redeemed in full in accordance with this Deed on the Maturity Date. For reference, the Coupon Payment Dates are as set out in the Repayment Schedule.

1.1.29. "**Coupon Payment Period**" in relation to first Coupon Payment Period means from (and including) the Deemed Date of Allotment till March 31, 2023 and each subsequent Coupon Payment Period shall be the period of 1 (one) Financial Quarter, *provided that*, where the Debentures have been redeemed in full in accordance with this Deed on the Maturity Date, the Coupon shall cease to accrue.

1.1.30. "**Coupon Rate**" shall have the meaning assigned to the term under **Schedule 1** of this Deed.

1.1.31. "**CP Completion Certificate**" means a certificate from the Director of the Company or any other Person, identified as an authorised signatory / officer of the Company in a resolution of the Board to be provided to the Debenture Trustee in a form and manner satisfactory set out in **Schedule 10** of this Deed.

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

1.1.32. "**CS Completion Certificate**" means a certificate from the Director of the Company or any other Person, identified as an authorised signatory / officer of the Company in a resolution of the Board to be provided to the Debenture Trustee in a form and manner satisfactory set out in **Schedule 10** of this Deed.

1.1.33. "**Debenture Holders**" or "**Beneficial Owners**" shall mean the persons who are, for the time being and from time to time, the holders of the Debentures pursuant to a transfer by the Debenture Holder in accordance with this Deed and whose names appear in the Register of Beneficial Owners, and "**Debenture Holder**" means each such Person.

1.1.34. "**Debenture Payments**" means, at any time, the Subscription Amount, Coupon, Redemption Premium, Default Interest (*if any*), including *inter alia* fees, costs, charges and expenses (including any fees, costs or charges payable to the Debenture Trustee or the Escrow Bank or any such service provider as may be approved by the Debenture Trustee), indemnity payments and all other amounts payable by the Issuer, whether due or not, in respect of the Debentures under the Transaction Documents, and in accordance with the terms contained in **Schedule 1** of this Deed.

1.1.35. "**Debenture Trustee Appointment Agreement**" shall mean the agreement executed on or about the date of this Deed between the Company and the Debenture Trustee whereby the Company has appointed the Debenture Trustee to act as the debenture trustee in respect of the Debentures.

1.1.36. "**Debentures**" shall mean 29,750 (Twenty-nine thousand seven hundred and fifty) senior, secured, rated, listed, redeemable, non-convertible debentures of the Company, having face value of INR 1,00,000 (Rupees One Lakh) each, having terms as provided in **Schedule 1** of this Deed.

1.1.37. "**Deed of Corporate Guarantee**" shall mean the corporate guarantee executed by and between the Company, the Debenture Trustee and the Corporate Guarantors.

1.1.38. "**Deed/s of Guarantee**" shall be a collective reference to Deed of Personal Guarantee and the Deed of Corporate Guarantee.

1.1.39. "**Deed of Hypothecation**" shall be a reference to the deed of hypothecation to be entered into between the Hypothecators and the Debenture Trustee to create the Security Interest on the Hypothecated Properties.

1.1.40. "**Deed of Personal Guarantee**" shall mean the personal guarantee executed by and between the Debenture Trustee and the Personal Guarantors.

1.1.41. "**Deemed Date of Allotment**" means, notwithstanding the actual date of allotment of the Debentures, the date on which the Subscription Amount, as applicable, is deposited in the Escrow Account in accordance with this Deed and as recorded in the Private Placement Offer Letter.

1.1.42. "**Default Interest**" means the amount of interest payable in case of (a) delay in repayment of the Subscription Amount and/or payment of the Coupon and/or payment of the Redemption Premium on the respective Due Dates or any other amount payable by the Company to the Debenture Holder or (b) on occurrence of an Event of Default as listed in **Schedule 8** of this Deed, calculated at the Default Interest Rate (i) in the case of the foregoing event '(a)' hereto, on the defaulted amounts, to the extent unpaid, from (but excluding) the respective Due Date till (and including) the date on which the relevant overdue amounts are repaid and/or paid, as the case may be; and (ii) in the case of the foregoing event '(b)' hereto, on the outstanding Debenture Payments, to the extent

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unpaid from (but excluding) the date on which an Event of Default under the Deed has occurred till (and including) such date that (A) the Redemption Amounts are paid to the Debenture Holders, or (B) the Event of Default in question, has ceased to exist/ been cured to the satisfaction of the Debenture Trustee.

1.1.43. "**Default Interest Rate**" shall be have the meaning ascribed to the term under **Paragraph 5** of **Schedule 1** of this Deed.

1.1.44. "**Depositories**" means National Securities Depository Limited, Central Depository Services (India) Limited and/or such other depository registered with the Securities and Exchange of India, with whom the Company has entered into an agreement for keeping and dealing with the Debentures in a dematerialized form and the term "Depository" shall be construed accordingly.

1.1.45. "**Designated Account**" shall mean the bank account of the Company from which it proposes to pay the Coupon and the Redemption Amounts in relation to the Debentures, which account on the date of execution of this Deed shall be the following account:

Account number	9047208042
Account holder name	Kamat Hotels (India) Limited
Name of the bank	Kotak Mahindra Bank
Branch address	Mittal Court, Nariman Point, Mumbai
IFSC Code	KKBK0000958

1.1.46. "**Director/s**" shall have the meaning ascribed to the term under this Act.

1.1.47. "**Disclosure Letter**" shall mean the letter delivered by the Obligors as on the date on which such letter is shared, containing the disclosures, qualifying the Representations and Warranties in an agreed form.

1.1.48. "**Due Dates**" shall be a reference to (1) each Coupon Payment Date; (2) each Principal Repayment Date, (3) the Final Settlement Date and (4) the Maturity Date.

1.1.49. "**DSRA**" shall mean the debt service reserve account opened and maintained by the Company to the extent of the DSRA Requirement and in accordance with Clause 3.5 of this Deed.

1.1.50. "**DSRA Requirement**" shall have the meaning ascribed to the term under Clause 3.5 of this Deed.

1.1.51. "**EBITDA**" shall mean the aggregate of total operating income of the Company on consolidated basis, in respect of any period, before exceptional and extraordinary expenses, interest, taxes, tax provisions, depreciation and amortisation.

1.1.52. "**Ecozone**" shall be a reference to Ecozone Agro & Resorts Private Limited, a company existing under the provisions of the Act, bearing CIN U55204MH2009PTC189615 having its registered office at 70-C, Nehru Road, Vile Parle (East), Mumbai – 400099.

1.1.53. "**EHHPL**" shall be a reference to Envotel Hotels Himachal Private Limited, a company existing under the provisions of the Act, bearing CIN U55101MH2019PTC329945.

1.1.54. "**Eligible Debenture Holders**" shall mean the Debenture Holders together with Affiliates holding Debentures evidencing at least 10% (ten per cent) of the outstanding Debenture Payments in value, *provided that*, all Debenture Holders under this Deed shall be deemed to be Eligible Debenture Holders where an Exceptional Voting Item is considered at a meeting of the Debenture Holders.

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Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

1.1.55. "**Eligible Debentures**" shall refer to the Debentures held by the Eligible Debenture Holders.

1.1.56. "**Encumbrance**" means any (i) lien, equitable interest, assignment by way of security, conditional sales contract, hypothecation, mortgage, pledge, right of other Persons, claim, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, commitment, or restriction of any nature whatsoever, save and except the restrictions set out in the Articles of the Company, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), any provisional or executional attachment and any other interest held by a third party or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person including without limitation, 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, (ii) any adverse claim as to title, possession or use or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.

1.1.57. "**End Use**" shall have the meaning ascribed to the term under **Clause 3** of this Deed.

1.1.58. "**Equity Securities**" shall mean any membership interests, or other ownership interests in the Person and any options, warrants, convertible preference shares, convertible debentures, foreign currency convertible bonds, share / stock options, (whether or not vested), loans convertible into equity shares or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, equity shares or other ownership interests in the Person and whether or not then currently convertible, exercisable or exchangeable).

1.1.59. "**Equity Shares**" shall refer to the equity shares of the relevant Person.

1.1.60. "**Escrow Accounts**" shall be a reference to escrow accounts as may be opened in accordance with the Accounts Agreement and the Escrow Agreement.

1.1.61. "**Escrow Agreement**" means the agreement to be executed/ executed amongst *inter alios* the Security Providers, the Debenture Trustee and the Escrow Bank for the opening, maintenance and operation of the Escrow Accounts.

1.1.62. "**Escrow Bank**" shall have the meaning as may be defined under the Accounts Agreement and the Escrow Agreement respectively.

1.1.63. "**Event of Default**" shall mean each event set out as an 'event of default' under **Schedule 9** of this Deed.

1.1.64. "**Exceptional Voting Item/s**" shall mean the following voting items:

(a) removal and substitution of the Debenture Trustee; and

(b) appointment of the Successor Trustee.

1.1.65. "**Existing Identified Indebtedness**" means the Financial Indebtedness to be settled by the Obligors from the Existing Lenders, as more particularly in **Part B** of **Schedule 2** hereto.

1.1.66. "**Existing Lenders**" shall be a reference to the existing lenders identified in **Part B** of **Schedule 2**.

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Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

1.1.67. "**Final Settlement Date**" means the date on which all the Debentures shall be fully redeemed by the Company and all monies and obligations payable and dischargeable by the Company in respect of the Debentures shall be fully repaid and discharged to the satisfaction of the Debenture Holders.

1.1.68. "**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Applicable Accounting Standards, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and

(h) redeemable shares or instruments which are expressed to be redeemable; and any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution.

1.1.69. "**Financial Quarter**" means a period commencing on the day immediately following a Quarter End Date and ending on (and including) the next Quarter End Date.

1.1.70. "**Financial Statements**" means in relation to an entity its financial statements *(both consolidated and standalone)* for the Financial Year or for any other period as may be provided.

1.1.71. "**Financial Year**" means the period of 1 (one) year commencing from April 1st of a particular year and ending on March 31st of the immediately succeeding year.

1.1.72. "**Financial Year End Date**" means March 31st of every year.

1.1.73. "**First KHIL Mortgaged Property**" shall be a reference to the immovable property owned by the Company as more particularly described in **Part A** of **Schedule 3**.

1.1.74. "**FJHPL**" shall be a reference to Fort Jadhavgadh Hotels Private Limited, a company existing under the provisions of the Act, bearing CIN U55101MH2012PTC227175.

1.1.75. "**FSI**" shall be a reference to 'Floor Space Index', as defined under the Applicable Law, as may be relevant to the context of the place where the underlying land is situated.

1.1.76. "**Gawasi Nagpur Land**" shall have the meaning ascribed to the term under **Part C** of the **Schedule 2**.

1.1.77. "**GDRL**" shall mean Greenboom Developers & Resorts Limited, a company existing under the provisions of the Act, bearing CIN U55101MH2008PLC184174.

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1.1.78. "**Governmental Authority**" means any national, state, provincial, local or similar government, government authority, statutory or regulatory authority, commission, government department, intergovernmental or supranational body, agency, commission, board, tribunal or court or other law, rule or regulation making entity, stock exchange or any self-regulatory authority having or purporting to have jurisdiction, including but not limited to the RBI and SEBI.

1.1.79. "**Guarantor Event of Default**" shall have the meaning as may be defined under the respective Deed(s) of Guarantee.

1.1.80. "**Hypothecated Property/ies**" shall be a collective reference to (a) the KHIL Hypothecated Property, (b) the IDRL Hypothecated Property, (c) the MPPL Hypothecated Property, (d) the OHPPL Hypothecated Property, (e) the PHPL Hypothecated Property and (f) the SRAPL Hypothecated Property.

1.1.81. "**Hypothecators**" shall be a collective reference to each of the following entities: (a) the Company, (b) IDRL, (c) MPPL, (d) OHPPL; (e) PHPL and (f) SRAPL.

1.1.82. '**IARC**" shall be a reference to International Asset Reconstruction Company Private Limited, a company existing under the provisions of the Act, bearing CIN U74999DL2002PTC117357.

1.1.83. "**IBC, 2016**" shall mean the Insolvency and Bankruptcy Code of India, as amended from time-to-time.

1.1.84. "**IC Committee**" shall mean the internal complaints committee constituted in accordance with the POSH Act and the rules made thereunder.

1.1.85. "**IDBI Trusteeship Services Limited**" shall mean a company existing under the provisions of the Act, bearing CIN U65991MH2001GOI131154.

1.1.86. "**IDRL**" shall be a reference to Ilex Developers and Resorts Limited, a company existing under the provisions of the Act, bearing CIN U70102MH2008PLC184194.

1.1.87. "**IDRL Hypothecated Property**" shall be a reference to the assets of IDRL which shall be Encumbered in favour of the Debenture Trustee in accordance with the Transaction Documents, more specifically set out in **Part B** of **Schedule 3**.

1.1.88. "**IDRL Mortgaged Property**" shall be a reference to the immovable property owned by IDRL more particularly described in **Part A** of **Schedule 3**.

1.1.89. "**IDRL Receivables**" means all and any of the monies accruing to or arising out of the business of IDRL, including, but not limited to amounts owing to and received and / or receivable by IDRL and / or any person on its behalf, all book debts, present or future, and all cash flows and receivables and proceeds arising from / in connection with the business and all rights, title, interest, benefits, claims, monies and demands whatsoever of IDRL in relation to all (i) receivables of the arising out of any insurance contracts where IDRL is a beneficiary; (ii) amounts or receivables in the nature of security deposits or advances in the nature of security deposits received by the IDRL whether in the ordinary course of business or otherwise; and (iii) loans, advances, financial assistance made by IDRL in its capacity as a lender, by way of agreements, loan agreements, deeds, letters of credit, guarantees, performance bonds and such other instruments.

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1.1.90. "**Independent Chartered Accountant**" means a chartered accountant registered with the Institute of Chartered Accountants of India under the Chartered Accountants Act, 1949.

1.1.91. "**Indirect Tax**" means any goods and services tax, consumption tax, value added tax or any Tax of a similar nature.

1.1.92. "**Information Utilities**" means the information utilities established under the IBC, 2016 and notified as such by the relevant Governmental Authority.

1.1.93. "**Initial Security**" shall refer to the Security Interest proposed to be created in favour of the Debenture Trustee in the manner set out in **Clause 8.1.1** of this Deed.

1.1.94. "**Initial Security Cover Ratio**" shall have the meaning ascribed to the term under **Clause 7.4** of this Deed.

1.1.95. "**Initial Security Creation Deadline Date**" shall have the meaning ascribed to the term under **Clause 8.2.2** of this Deed.

1.1.96. "**Insolvency Event**" means the occurrence of any of the below-mentioned events:

(a) the Person entering into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them; or

(b) the Person admits in writing its inability to pay its debts generally when they are due;

(c) a moratorium being declared in respect of any Financial Indebtedness of the Person;

(d) the service of demand notice or invoice demanding payment by an operational creditor (as defined under the IBC, 2016) on the Person under Section 8 of the IBC, 2016, which is:

(i) not settled fully and unconditionally; or

(ii) in respect of which the Issuer has not demonstrated the existence of a dispute in accordance with the provisions of the IBC, 2016;

within 10 (ten) days of receipt of such notice.

(e) an application being filed before the National Company Law Tribunal ("**NCLT**") under the IBC, 2016 against the Company and/or any of the other Obligors by any financial creditor (as defined under the IBC, 2016) for initiation of corporate insolvency resolution process or liquidation or pre-pack insolvency resolution process, which application is not dismissed within 30 (thirty) days of filing of such application;

(f) any corporate action (excluding any third party corporate action), or any other voluntary legal proceedings or other procedure or step being taken in relation to the winding-up, dissolution, administration, provisional supervision of the Company and/or any of the other Obligors *(as applicable)* under the Applicable Law or the Company and/or any of the other Obligors *(as applicable)* consenting to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for the whole or a substantial part of its property or takes any action towards its liquidation or dissolution;

(g) any liquidator, receiver, administrative receiver or trustee or any analogous officer having been appointed in respect of the whole or a substantial part of the property of any Person, or an attachment, lien, restraint or sequestration, distress or execution (or analogous process) being levied or enforced upon or issued against whole or a substantial part of the assets or property of the Person;

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(h) any one or more lender / creditors / debentures holders / debenture trustee or security trustee initiating resolution process against the Person upon occurrence of an event of default which has been established as per the terms of the relevant financing terms in accordance with the RBI Prudential Framework for Resolution Stressed Assets dated June 7, 2019.

1.1.97. "**INR**" or "**Rs.**" or "**Rupees**" means the lawful currency of Republic of India.

1.1.98. "**IRR**" shall be the reference to the mean compounded rate of internal return as calculated using the 'XIRR Function' of Microsoft Excel 2010 wherein the amount received on the Deemed Date of Allotment, the relevant Due Dates (or such other dates when the payment of Coupon, Principal Amount and Redemption Premium is actually discharged) and Final Settlement Date and/or Maturity Date shall be recorded and the XIRR formula shall be applied.

1.1.99. "**Kamats Holidays Resorts (Silvasa) Limited**" shall mean a company existing under the provisions of the Act, bearing CIN U55200MH1987PLC043377 having registered address C-1502, Rna Azzure, Prajakta Chs,Kher Nagar, Bandra (East) Mumbai Mumbai City – 400051.

1.1.100. "**Kamfotel Nashik Hotel Property**" shall mean the hotel situated near Nasardi Bridge, Nashik - Pune Road, Nashik, Maharashtra – 422011.

1.1.101. "**KDPL**" shall be a reference to Kamats Development Private Limited, a company existing under the provisions of the Act, bearing CIN U70100MH1988PTC046490.

1.1.102. "**KHIL Hypothecated Property**" shall be a reference to the assets of the Company which shall be Encumbered in favour of the Debenture Trustee in accordance with the Transaction Documents, more specifically set out in **Part B** of **Schedule 3**.

1.1.103. "**KHIL Issue Proceeds Escrow Account**" shall mean the Indian Rupee denominated account opened in the name of the Issuer with the Escrow Bank under the terms and conditions of the Accounts Agreement.

1.1.104. "**KHIL Mortgaged Properties**" shall be a collective reference to (a) the First KHIL Mortgaged Property, and (b) the Second KHIL Mortgaged Property.

1.1.105. "**KHIL Receivables**" means all and any of the monies accruing to or arising out of the Business of the Company, including, but not limited to amounts owing to and received and / or receivable by the Company and / or any person on its behalf, all book debts, present or future, and all cash flows and receivables and proceeds arising from / in connection with the Business and all rights, title, interest, benefits, claims, monies and demands whatsoever of the Company in relation to all (i) receivables of the arising out of any insurance contracts where the Company is a beneficiary; (ii) amounts or receivables in the nature of security deposits or advances in the nature of security deposits received by the KHIL whether in the ordinary course of business or otherwise; and (iii) loans, advances, financial assistance made by the Company in its capacity as a lender, by way of agreements, loan agreements, deeds, letters of credit, guarantees, performance bonds and such other instruments.

1.1.106. "**KHIL Share Pledge Agreement**" shall be a reference to the share pledge agreement executed by and between the Pledgors holding Equity Securities in KHIL and the Debenture Trustee, in relation to the creation of Security Interest by such Pledgors to secure the Debenture Payments in respect of the Debentures.

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1.1.107. "**KHIL-PHPL MOU**" shall be a collective reference to the 'business contract agreement' and 'memorandum of understanding' dated April 01, 1994 and September 12, 2005 respectively executed by and between the Company and PHPL in relation to the grant of development and operational rights of the hotel building on the land situated at 75-G, Nehru Road, Vile Parle (East), Mumbai – 400099.

1.1.108. "**KRIPL**" shall be a reference to Kamats Restaurants (India) Private Limited, a company existing under the provisions of the Act, bearing CIN U55204MH2011PTC215698.

1.1.109. "**Labour Laws**" shall mean shall collectively mean the Employees' State Insurance Act, 1948, the Employee State Insurance (General) Regulations, 1950, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' Provident Fund Scheme, 1952, the Payment of Gratuity Act, 1972, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**POSH Act**") and the Payment of Bonus Act, 1965, as amended from time to time and rules framed thereunder.

1.1.110. "**LHPL**" shall be a reference to Lateral Hospitality Private Limited, a company existing under the provisions of the Act, bearing CIN U55209MH2021PTC357212.

1.1.111. "**Litigation**" means any enforcement proceedings or a suit including declaratory suits, disputes, action, injunction, claims, litigation, arbitration, investigative or administrative, judicial, government, tax related, labour related or criminal proceedings before any judicial or quasi-judicial authorities.

1.1.112. "**Lock-In Period**" shall mean the period of 18 (eighteen) months from the Deemed Date of Allotment.

1.1.113. "**Loss/es**" shall mean any and all losses, liabilities, claims, damages, proceedings, penalties, judgments, actions, demands, diminution in value and expenses including reasonable fees, disbursements and other charges of counsel which may be incurred in any action, or incurred or suffered by any Person in any manner.

1.1.114. "**Lotus Konark Hotel Property**" shall mean the hotel property situated at Konark - Puri Marine Drive Road, P.O. Khalkatapatna, Near Ramachandi Temple, Puri, Odisha – 752111.

1.1.115. "**Majority Debenture Holders**" shall mean the Debenture Holders under this Deed acting by way of a Majority Resolution.

1.1.116. "**Majority Resolution**" means:

(a) a resolution passed at a meeting of the Debenture Holders approved by the Eligible Debenture Holders holding at least 51% (fifty one per cent) of the outstanding aggregate nominal value of the Eligible Debentures; or

(b) written instructions given and approved by the Eligible Debenture Holders holding at least 51% (fifty one percent) of the outstanding aggregate nominal value of the Eligible Debentures.

1.1.117. "**Mandatory Redemption**" shall mean the event wherein the Company shall mandatorily prepay the Mandatory Redemption Amount, in accordance with **Paragraph 4** of the **Schedule 1** of this Deed.

1.1.118. "**Mandatory Redemption Amount**" shall have the meaning ascribed to the term under **Paragraph 4.2** of **Schedule 1**.

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1.1.119. "**Material Adverse Change**" means any event which has or with the passage of time is likely to have an adverse effect on the business, results from business, assets, liabilities or prospects of the relevant Obligors, their subsidiaries, Affiliates, present or future, or which in the sole opinion of the Debenture Holders affect or is likely to affect adversely (a) the Company's ability to redeem the Debentures and pay any Redemption Amounts on the relevant Due Dates, in the manner set forth in the Transaction Documents; or (b) the Security created in accordance with this Deed; or (c) ability of the Obligors *(as applicable)* to fulfil its obligations under the Transaction Documents.

1.1.120. "**Maturity Date**" means the date falling on the expiry of the Tenor of the Debentures. If the Maturity Date falls on a Sunday or a holiday, the Maturity Date shall be considered to be 1 (one) Business Day prior to expiry of the Tenor.

1.1.121. "**Minimum Security Cover**" means security cover to be maintained in accordance with the Initial Security Cover Ratio and the Continuing Security Cover Ratio. The value of the Security for the purposes of calculating the Minimum Security Cover shall be determined by a certificate obtained by the Company from an Independent Chartered Accountant or certified valuer as acceptable to the Debenture Trustee and furnished to the Debenture Trustee.

1.1.122. "**Money Laundering Laws**" means all Applicable Law(s) relating to anti-money laundering laws, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority including the Prevention of Money Laundering Act, 2002.

1.1.123. "**Mortgage Deed/s**" shall be reference to the 'deed of mortgage' executed by the Mortgagors in favour of the Debenture Trustee in relation to creation of exclusive charge by way of registered mortgage over the respective Mortgaged Properties.

1.1.124. "**Mortgaged Properties**" shall mean (a) KHIL Mortgaged Properties; (b) OHPPL Mortgaged Property (c) Orchid New Wing Mortgaged Property; (d) Orchid Old Wing Mortgaged Property; (e) Nagpur Mortgaged Property and (f) IDRL Mortgaged Property, as more specifically detailed in **Part A** of **Schedule 3** of this Deed.

1.1.125. "**Mortgagors**" shall mean (a) the Company; (b) OHPPL; (c) PHPL; (d) IDRL; and (e) Dr. Vithal Kamat.

1.1.126. "**MPPL**" shall be a reference to Mahodadhi Palace Private Limited, a company existing under the provisions of the Act, bearing CIN U55101MH2010PTC201685.

1.1.127. "**MPPL Hypothecated Property**" shall be a reference to the assets of MPPL which shall be Encumbered in favour of the Debenture Trustee in accordance with the Transaction Documents, more specifically set out in **Part B** of **Schedule 3**.

1.1.128. "**MPPL Receivables**" means all and any of the monies accruing to or arising out of the business of MPPL, including, but not limited to amounts owing to and received and / or receivable by MPPL and / or any person on its behalf, all book debts, present or future, and all cash flows and receivables and proceeds arising from / in connection with the business and all rights, title, interest, benefits, claims, monies and demands whatsoever of MPPL in relation to all (i) receivables of the arising out of any insurance contracts where MPPL is a beneficiary; (ii) amounts or receivables in the nature of security deposits or advances in the nature of security deposits received by the MPPL whether

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*lex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

in the ordinary course of business or otherwise; and (iii) loans, advances, financial assistance made by MPPL in its capacity as a lender, by way of agreements, loan agreements, deeds, letters of credit, guarantees, performance bonds and such other instruments.

1.1.129. "**Murud Hotel Property**" shall be a reference to all that piece or parcel of land or ground situate, lying and being at Village Harnai, District Ratnagiri, Maharashtra at Plot No. 217 (160) admeasuring about 1.88 hectares, bearing Survey No. 217.

1.1.130. "**Nagpur Mortgaged Property**" shall be a reference to the immovable property owned by the Promoter 1 and PHPL more particularly described in **Part A** of **Schedule 3**.

1.1.131. "**Nominee Director**" shall have the meaning ascribed to the term under this Deed.

1.1.132. "**Offer Document**" shall mean the placement memorandum issued/ proposed to be issued by the Issuer for the issuance contemplated under this Deed, as required under the SEBI NCS Regulations.

1.1.133. "**OHEIPL**" shall be a reference to Orchid Hotels Eastern (I) Private Limited, a company existing under the provisions of the Act, bearing CIN U55101MH2012PTC237229.

1.1.134. "**OHPPL**" shall be a reference to Orchid Hotels Pune Private Limited, a company existing under the provisions of the Act, bearing CIN U55101MH2007PTC170188.

1.1.135. "**OHPPL Hypothecated Property**" shall be a reference to the assets of OHPPL which shall be Encumbered in favour of the Debenture Trustee in accordance with the Transaction Documents, more specifically set out in **Part B** of **Schedule 3**.

1.1.136. "**OHPPL Mortgaged Property**" shall be a reference to the immovable property owned by OHPPL more particularly described in **Part A** of **Schedule 3**.

1.1.137. "**OHPPL Receivables**" means all and any of the monies accruing to or arising out of the business of OHPPL, including, but not limited to amounts owing to and received and / or receivable by OHPPL and / or any person on its behalf, all book debts, present or future, and all cash flows and receivables and proceeds arising from / in connection with the business and all rights, title, interest, benefits, claims, monies and demands whatsoever of OHPPL in relation to all (i) receivables of the arising out of any insurance contracts where OHPPL is a beneficiary; (ii) amounts or receivables in the nature of security deposits or advances in the nature of security deposits received by the OHPPL whether in the ordinary course of business or otherwise and (iii) loans, advances, financial assistance made by OHPPL in its capacity as a lender, by way of agreements, loan agreements, deeds, letters of credit, guarantees, performance bonds and such other instruments.

1.1.138. "**Orchid New Wing Mortgaged Property**" shall mean the immovable properties owned and occupied by PHPL and the Issuer as more particularly described in **Part A** of **Schedule 3**.

1.1.139. "**Orchid Old Wing Mortgaged Property**" shall mean the immovable properties owned and occupied by PHPL and the Issuer as more particularly described in **Part A** of **Schedule 3**.

1.1.140. "**Personal Guarantor/s**" shall be a reference to each of the Promoters.

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

1.1.141. "**PHPL**" shall be a reference to Plaza Hotels Private Limited, a company existing under the provisions of the Act, bearing CIN U55200MH1967PTC013820.

1.1.142. "**PHPL Equity Securities**" shall mean such equity securities more particularly mentioned in **Schedule 15** hereto.

1.1.143. "**PHPL Hypothecated Property**" shall be a reference to the assets of PHPL which shall be Encumbered in favour of the Debenture Trustee in accordance with the Transaction Documents, more specifically set out in **Part B** of **Schedule 3**.

1.1.144. "**PHPL Receivables**" means all and any of the monies accruing to or arising out of the business of PHPL, including, but not limited to amounts owing to and received and / or receivable by PHPL and / or any person on its behalf, all book debts, present or future, and all cash flows and receivables and proceeds arising from / in connection with the business and all rights, title, interest, benefits, claims, monies and demands whatsoever of PHPL in relation to all (i) receivables of the arising out of any insurance contracts where PHPL is a beneficiary; (ii) amounts or receivables in the nature of security deposits or advances in the nature of security deposits received by the PHPL whether in the ordinary course of business or otherwise; and (iii) loans, advances, financial assistance made by PHPL in its capacity as a lender, by way of agreements, loan agreements, deeds, letters of credit, guarantees, performance bonds and such other instruments.

1.1.145. "**PHPL Shareholders' Undertaking**" shall mean an undertaking given by all the shareholders of PHPL Equity Securities dated on or about the date hereof.

1.1.146. "**Pledge Agreement**" means the agreement to be executed between the Debenture Trustee, the Pledgors and the Company to create an exclusive pledge over the Pledged Shares of the Security Providers in favour of the Debenture Trustee.

1.1.147. "**Pledgor/s**" shall be a reference to the Persons being the legal and beneficial owner of the Pledged Securities.

1.1.148. "**Pledged Securities**" means securities mentioned in **Part C** of **Schedule 3** of this Deed.

1.1.149. "**Prepayment Penalty**" shall mean such penalty accrued at the time of prepayment of the Debenture Amounts.

1.1.150. "**Principal Repayment Date/s**" means, the dates set out in the Repayment Schedule towards the scheduled payment of the Principal Amount, as set out more specifically in the Repayment Schedule.

1.1.151. "**Private Placement Offer Letter**" shall mean the private placement offer cum application letter in the Form PAS-4.

1.1.152. "**Promoter**" shall be a reference to any one of the Promoters.

1.1.153. "**Prudent ARC**" shall be a reference to Prudent ARC Limited, company existing under the provisions of the Act, bearing CIN U74900DL2011PLC225445.

1.1.154. "**Put Obligor**" shall mean PHPL

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Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

1.1.155. "**Put Option Agreement**" shall mean put option agreement executed on or about the date of this Deed by and between the Company, PHPL and the Warrant Holders.

1.1.156. "**Put Option Commencement Date**" shall mean the date falling at the expiry of 2 (two) years from the Deemed Date of Allotment of Debentures.

1.1.157. "**Quarter End Date**" means any of the following: (a) March 31st, June 30th, September 30th and December 31st in any year, as applicable.

1.1.158. "**Ramchandra Infrastructure Private Limited**" shall be reference to the company existing under the provisions of the Act, bearing CIN U45202MH2008PTC178023.

1.1.159. "**Rating Agency**" shall mean any of the domestic credit rating agencies such as Credit Analysis and Research Limited, CRISIL Limited, India Ratings and Research (Ind-Ra) and ICRA Limited, Acuite Ratings and Research Limited and international credit rating agencies such as Fitch, Moody's and Standard & Poor's or such other credit rating agencies identified and/or recognized by the RBI from time to time and approved by the Debenture Trustee.

1.1.160. "**RBI**" means the Reserve Bank of India.

1.1.161. "**Receivables**" shall mean (a) Company Receivables; (b) OHPPL Receivables; (c) PHPL Receivables; and (d) IDRL Receivables.

1.1.162. "**Receiver**" shall have the meaning ascribed to the term under **Clause 8** of this Deed.

1.1.163. "**Record Date**" means, in respect of a Debenture, the day falling 15 (Fifteen) days before the relevant Due Dates.

1.1.164. "**Recovery Expense Fund**" shall have the meaning ascribed to the term under **Clause 3.4** (*Creation of Recovery Expense Fund*).

1.1.165. "**Redemption Amount**" shall mean the sum equivalent to the aggregate of the: (a) the Subscription Amount of the Debentures, (b) the Coupon and (c) Redemption Premium (d) Default Interest *(if any)* (e) all outstanding amounts, fees, costs, levies and expenses incurred by the Debenture Trustee and/or the Debenture Holders, as the case may be, in relation to the Debentures, and payable by the Issuer to the Debenture Holders on the relevant Due Dates, Final Settlement Date and/or Maturity Date.

1.1.166. "**Redemption Premium**" shall have the meaning assigned to the term under **Schedule 1**.

1.1.167. "**Redemption Premium Computation Date**" shall mean the Principal Repayment Date and/or the Maturity Date and/or the Final Settlement Date *(as may be applicable)*.

1.1.168. "**Registrar**" shall mean Link Intime India Private Limited or such other agencies as appointed with the approval of the Debenture Trustee.

1.1.169. "**Related Party/ies**" shall have the meaning assigned to the term under the Act.

1.1.170. "**Repayment Schedule**" shall be a reference to the indicative repayment schedule as set out in **Schedule 16**.

1.1.171. "**Representation/s and Warranty/ies**" shall mean the representations and warranties more particularly set out in **Schedule 5** of this Deed.

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Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

1.1.172. "**ROC**" shall be a reference to the Registrar of Companies.

1.1.173. "**SARFAESI Act**" shall mean the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended from time-to-time.

1.1.174. "**SEBI**" means the Securities and Exchange Board of India.

1.1.175. "**SEBI Defaults (Procedure) Circular**" shall mean the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020.

1.1.176. "**SEBI DT Regulations**" means the SEBI (Debenture Trustees) Regulations, 1993, as amended and revised from time-to-time.

1.1.177. "**SEBI Guidelines**" shall include all the applicable provisions as mentioned in the following (as amended from time-to-time):

(a) the SEBI Defaults (Procedure) Circular;
(b) the SEBI DT Regulations;
(c) the SEBI Issue and Listing Operational Framework Circular;
(d) the SEBI LODR Operational Framework Circular;
(e) the SEBI REF Circular;
(f) the any other notification, circular, press release, guidelines issued by SEBI from time to time in relation to and as applicable to the transactions contemplated under this Deed and/or other applicable statutory and/or regulatory requirements by SEBI, in each case to the extent applicable to the Issuer.

1.1.178. "**SEBI Issue and Listing Operational Framework Circular**" shall be a reference to the Operational Circular SEBI/HO/DDHS/ P/2021/613 dated August 10, 2021, as amended as revised from time-to-time.

1.1.179. "**SEBI LODR Operational Framework Circular**" shall be a reference to the Operational Circular SEBI/HO/DDHS_Div1/ P/CIR/2022/0000000103 dated December 1, 2022 and titled 'Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper', as amended as revised from time-to-time.

1.1.180. "**SEBI NCS Regulations**" means the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended and revised from time-to-time.

1.1.181. "**SEBI REF Circular**" shall mean the circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on "Contribution by Issuers of listed or proposed to be listed debt securities towards creation of *Recovery Expense Fund*" issued by SEBI, as amended from time to time.

1.1.182. "**Second KHIL Mortgaged Property**" shall be a reference to the immovable property owned by the Company, more particularly described in **Part A** of **Schedule 3**.

1.1.183. "**Secured Parties**" means the Debenture Trustee and the Debenture Holders and their officers, agents, advisors, consultants, Receivers and other representatives.

1.1.184. "**Security**" means the Security created by/ caused to be created the Issuer in favour the Debenture Trustee pursuant to the Security Interest to secure the obligations of the

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Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

Issuer in favour of the Debenture Trustee, more particularly set out in **Clause 8.1** of this Deed.

1.1.185. "**Security Creation Deadline Date**" shall collectively be referred to as the Initial Security Creation Deadline Date and timeline attached to the creation of Continuing Security 1, the Continuing Security 2, the Continuing Security 3 and Continuing Security 4 respectively, as set out under **Clause 8.1.2** of this Deed.

1.1.186. "**Security Interests**" shall mean the security interest created by way of mortgage, pledge, hypothecation, lien or any other Encumbrance, towards securing the obligations of any Person including the Issuer, as more specifically mentioned in **Schedule 3** hereto.

1.1.187. "**Security Providers**" shall be a collective reference to the Mortgagors, the Hypothecators, the Pledgors, the Personal Guarantors and the Corporate Guarantors and shall also include any other person who has created or agreed to create any Security Interest for or in relation to the Debentures and "**Security Provider**" means each and any one of the Security Providers.

1.1.188. "**Settlement Shortfall Amounts**" shall mean (a) the amounts identified as the settlement amount with the Existing Lenders *less* (b) the aggregate nominal value of the Debentures under this Deed.

1.1.189. "**SRAPL**" shall mean Savarwadi Rubber Agro Private Limited, a company existing under the provisions of the Act, bearing CIN U70100MH1985PTC035803.

1.1.190. "**SRAPL Hypothecated Property**" shall be a reference to the assets of SRAPL which shall be Encumbered in favour of the Debenture Trustee in accordance with the Transaction Documents, more specifically set out in **Part B** of **Schedule 3**.

1.1.191. "**SRAPL Receivables**" means all and any of the monies accruing to or arising out of the business of SRAPL, including, but not limited to amounts owing to and received and / or receivable by SRAPL and / or any person on its behalf, all book debts, present or future, and all cash flows and receivables and proceeds arising from / in connection with the business and all rights, title, interest, benefits, claims, monies and demands whatsoever of SRAPL in relation to all (i) receivables of the arising out of any insurance contracts where SRAPL is a beneficiary; (ii) amounts or receivables in the nature of security deposits or advances in the nature of security deposits received by the SRAPL whether in the ordinary course of business or otherwise and (iii) loans, advances, financial assistance made by SRAPL in its capacity as a lender, by way of agreements, loan agreements, deeds, letters of credit, guarantees, performance bonds and such other instruments.

1.1.192. "**Statutory Approvals**" means any and all approvals, clearances, consents, licenses, actions, registrations, permits, no-objections or other authorisation of any nature which are required to be obtained from any Governmental Authority or otherwise, including but not limited to, (i) for the Mortgaged Properties, (iii) fulfilment/ performance by any Person of its obligations under the Transaction Documents; and/ or (iv) for the enforceability of any of the Transaction Documents and/or (v) create charge on, perfection and preservation of the Security.

1.1.193. "**Stock Exchange**" shall mean the National Stock Exchange (NSE).

1.1.194. "**Subscription Amount**" or "**Principal Amount**" shall mean the total amount invested by the Debenture Holders towards subscription to the Debentures, which amount shall

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Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

not exceed INR 297,50,00,000/- (Rupees Two Hundred Ninety-Seven Crore and Fifty Lakh).

1.1.195. "**Super Majority Debenture Holders**" shall mean the Debenture Holders under this acting by way of Super Majority Resolution.

1.1.196. "**Super Majority Resolution**" means:

(a) a resolution passed at a Meeting of the Debentures Holders approved by Eligible Debenture Holders holding at least 75% (seventy-five per cent) of the outstanding aggregate nominal value of the Eligible Debentures; or

(b) written instructions given and approved by the Eligible Debenture Holders holding at least 75% (seventy five percent) of the outstanding aggregate nominal value of the Eligible Debentures.

1.1.197. "**Tax/es**" means all forms of present and future taxes (including but not limited to indirect taxes such as goods and service tax, value added tax (if applicable) or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any governmental authority or other taxing authority in India and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and "Taxes" shall be construed accordingly.

1.1.198. "**Tenor**" shall have the meaning ascribed to the term under **Schedule 1** of this Deed.

1.1.199. "**Transaction Document/s**" shall mean each of the following:

(a) this Deed;
(b) the Common Share Pledge Agreement;
(c) the Debenture Trustee Appointment Agreement;
(d) the Deed of Personal Guarantee;
(e) the Deed of Corporate Guarantee;
(f) the Deed of Hypothecation;
(g) the Escrow Agreement;
(h) the Accounts Agreement;
(i) the KHIL Share Pledge Agreement;
(j) the Mortgage Deeds;
(k) Warrant Subscription Agreement;
(l) Put Option Agreement;
(m) PHPL Shareholders' Undertaking;
(n) the Offer Document;
(o) the demand promissory note and letter of continuity; and
(p) Powers of attorney issued pursuant to the above documents/instruments.

1.1.200. "**Unanimous Resolution**" means:

(a) a resolution passed at a Meeting of the Debentures Holders approved by Eligible Debenture Holders holding 100% (one hundred percent) of the outstanding aggregate nominal value of the Eligible Debentures; or

(b) written instructions given by the Eligible Debenture Holders holding 100% (one hundred percent) of the outstanding aggregate nominal value of the Eligible Debentures.

1.1.201. "**Unilateral Resolution**" means:

(a) a resolution passed at a Meeting of the Debentures Holders approved by the Eligible Debenture Holders holding at least 10% (ten percent) of the outstanding aggregate nominal value of the Eligible Debentures; or

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(b) written instructions given by the Eligible Debenture Holders holding at least 10% (ten per cent) of the outstanding aggregate nominal value of the Eligible Debentures.

1.1.202. "**VAL**" shall mean Vishal Amusements Limited, a company existing under the provisions of the Act, bearing CIN U51395MH1983PLC029100.

1.1.203. "**VITS Hotel Bhubaneshwar**" shall mean the hotel property situated at A/19, Cuttack-Puri Road, Laxmi Sagar, Bhubaneswar, Odisha - 751006

1.1.204. "**Voluntary Prepayment Notice**" means the written notice of 30 (thirty) calendar days issued by the Company to the Debenture Trustee, expressing its intention to prepay the Redemption Amounts of Debentures or part thereof.

1.1.205. "**Warrant**" shall mean the warrant issued by the Company which would be convertible into Equity Shares of the Company in accordance with the Warrant Subscription Agreement.

1.1.206. "**Warrant Holders**" shall mean the identified Debenture Holders and/or their Affiliates and the Promoters as may be described under the Warrant Subscription Agreement.

1.1.207. "**Warrant Subscription Agreement**" means the warrant subscription agreement executed on or about the date of this Deed *inter alios* between the Company, PHPL, the Warrant Holders whereby the Company shall grant the right to subscribe to the Warrant.

1.1.208. "**Warrant Subscription Right**" shall have the meaning ascribed to the term under **Paragraph 17** of **Part B** of the **Schedule 1** of this Deed.

1.1.209. "**Woodlink**" shall be a reference to Woodlink Developers & Resorts Limited, a company existing under the provisions of the Act, bearing CIN U70102MH2008PTC184219 having its registered office at 70-C, Nehru Road, Vile Parle (East), Mumbai – 400099.

1.2. Interpretation

Unless a contrary indication appears, any reference in this Deed to:

1.2.1. any Transaction Document or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, restated (however fundamentally and whether or not more onerously) or replaced from time to time and includes any change in purpose of any extension of, or any increase in any amounts payable under that Transaction Document or other agreement or instrument and including any waiver or consent granted in respect of any term of any Transaction Document made available under that agreement or instrument;

1.2.2. a "**Person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing;

1.2.3. the term "**agreed form**" shall mean such form and manner which represents the consensus between the Parties;

1.2.4. the term "**days**" shall, unless otherwise referred to as Business Days, mean calendar days;

1.2.5. "**shares**" or "**share capital**" includes equivalent ownership interests (and "**shareholder**" and similar expressions shall be construed accordingly);

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Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

1.2.6. unless otherwise specified, whenever the day on which any action to be taken under this Deed, falls on a day other than a Business Day, then such action be taken on the immediately preceding Business Day;

1.2.7. each of the Representation and Warranty provided in this Deed is independent of the other representation and warranty and, unless the contrary is expressly stated, no Clause in this Deed limits the extent or application of another Clause;

1.2.8. any reference to business day convention shall be subject to the SEBI Issue and Listing Operational Framework Circular;

1.2.9. a law or regulation or a provision of law or regulation is a reference to that law, regulation or, as applicable, that provision as amended or re-enacted;

1.2.10. a time of day is a reference to Indian Standard time;

1.2.11. Section, Clause and Schedule headings are for ease of reference only;

1.2.12. words denoting the singular shall include the plural and vice versa;

1.2.13. unless a contrary indication appears, a term used in any other Transaction Document or in any notice or certificate given under or in connection with any Transaction Document has the same meaning in that Transaction Document, notice or certificate as in this Deed;

1.2.14. terms defined in the Schedules of this Deed shall be in addition and not in derogation to the terms defined under Clause 1 of this Deed and nothing stated in this Deed shall limit the applicability of such terms to the relevant Schedule;

1.2.15. references to the Debenture Trustee and provisions in respect of any right that has been granted to or created in favour of the Debenture Trustee, under this Deed or, any other Transaction Document, shall always be deemed to be for the benefit and on behalf of the Debenture Holders and the Debenture Trustee shall be entitled to exercise such rights only with consent by way of a Majority Resolution, except as specifically provided otherwise. The Debenture Trustee shall not take any action whatsoever under any Transaction Document, unless such action has been approved by way of a Majority Resolution, in accordance herewith;

1.2.16. any determination with respect to the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or otherwise shall be made by way of a Majority Resolution;

1.2.17. a default (other than an Event of Default) shall be deemed to be "continuing" if it has not been remedied or waived;

1.2.18. unless otherwise stated, time will be the essence of contract for the purpose of any Parties' obligations under this Deed.

PART A – STATUTORY AND STANDARD INFORMATION PERTAINING TO THE ISSUE

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

2. TERMS OF APPOINTMENT OF THE DEBENTURE TRUSTEE, DECLARATION OF TRUST AND POWERS OF THE DEBENTURE TRUSTEE

2.1. Appointment of the Debenture Trustee

2.1.1. At the request of the Company, the Debenture Trustee has agreed to act as trustee for the benefit of the Debenture Holders and their successors, transferees and permitted assigns under the Transaction Documents and has agreed to accept the trust created and/or, to be created pursuant to the terms of this Deed and the other Transaction Documents pursuant to the Debenture Trustee Appointment Agreement.

2.1.2. The Debenture Trustee is authorised to accept the Security for the benefit of the Debenture Holders and itself.

2.2. Declaration of Trust

2.2.1. The Company hereby settles in trust with the Debenture Trustee, the sum of INR 1,000/- (Rupees One Thousand only) (**"Initial Contribution"**). Accordingly, the Debenture Trustee hereby declares and the Company confirms that the Debenture Trustee shall hold in trust, for the benefit of the Debenture Holders and for itself:

(a) The Security (and all estate, rights, title and interests thereto, in law and in equity) created or to be created under, pursuant to or evidenced by the Transaction Documents;

(b) All the beneficial rights, title and interest, in and to monies that it may receive under the terms of the Transaction Documents, whether prior to or as a result of the enforcement of Security until and for the irrevocable and unconditional discharge and payment in full of the entire Debenture Payments, as trustee, and for and on behalf of and for the benefit of the Debenture Holders;

(c) All its rights and sums (including all beneficial rights, title and interest therein and thereto) received by it under or pursuant to the Transaction Documents (save for any sums received solely for its own account); and

(d) the Initial Contribution (including all beneficial rights, title and interest therein and thereto).

2.3. Actions, consents and waivers

2.3.1. The Debenture Trustee shall, during the subsistence of this Deed and the other Transaction Documents, exercise all its powers, authorities and discretions for the benefit, protection and interest of the Debenture Holders and shall not do any act, or thing which is prejudicial or detrimental to their interests; Provided however that, the Debenture Trustee shall, before taking any action, in terms of the powers granted to it under this Deed and the other Transaction Documents, take the prior written consent of the Debenture Holders.

2.3.2. If any matter under any of the Transaction Documents requires the consent of the Debenture Trustee, the Debenture Trustee shall act in a manner as instructed by the Debenture Holders.

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2.3.3. If any matter under any of the Transaction Documents provides that the Debenture Trustee shall act on the instructions of the Debenture Holders, such instructions shall mean the written instructions received by the Debenture Trustee from the Debenture Holders or any person nominated in writing by the Debenture Holders.

2.4. General Rights, Powers, Discretions and Duties

2.4.1. The Debenture Trustee shall, subject to this Deed, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee pursuant to this Deed and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882, and all Applicable Law. Notwithstanding the aforesaid, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee.

2.4.2. The Debenture Trustee shall do all acts, deeds or things and take such actions as may be required to be taken by the Debenture Trustee under the terms and provisions of this Deed and/or the other Transaction Documents for the purpose of exercising its rights and performing its duties and obligations under each of the documents, writings and instruments referred to in this Deed and the SEBI DT Regulations.

2.4.3. The Debenture Trustee shall execute the relevant Transaction Documents and all other deeds, documents, writings, agreements and instruments as may be required in connection with the Security and matters related thereto.

2.4.4. The Debenture Trustee shall, in accordance with the terms and conditions of this Deed and other Transaction Documents:

(a) accept and hold the Security in trust for the benefit of the Debenture Holders and for itself;

(b) perform all such acts, deeds and things and Debenture Trustee may, from time-to-time, deem necessary or appropriate for or incidental to the management and administration of the rights and security from time-to-time vested in it as the Debenture Trustee, under, pursuant to or in connection with this Deed and the Transaction Documents as and when necessary to do so;

(c) take all relevant actions to preserve the rights and Security constitute under this Deed and the Transaction Documents as and when necessary to do so;

(d) to refrain from any acts and avoid any omissions which might prejudice the value or the validity of the rights and Security constituted under the Transaction Documents;

(e) exercise due diligence to ensure compliance by the Issuer with the provisions of SEBI Guidelines and this Deed;

(f) obtain periodical status/ performance reports within 7 (seven) days of the relevant Board Meeting or within 45 (forty-five) days of the respective Financial Quarter whichever is earlier, if necessary;

(g) notify the Debenture Holders in case of a default or an Event of Default, if any, with regard to payment of Coupon, the Redemption Amounts on the Debentures and any action taken by the Debenture Trustee;

(h) inform the Debenture Holders immediately of any breach of the terms of the Issue or covenants of this Deed;

(i) ensure that the Security, are sufficient to discharge the Debenture Payments at all times and the Security are free from Encumbrance, unless otherwise permitted under the Deed;

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(j) take steps to convene a meeting of the Debenture Holders as and when such meeting is required to be held;

(k) ensure that the Debentures are redeemed in accordance with the terms of issue of the Debentures;

(l) do all such acts, deeds and things as may be necessary to give effect to the Transaction Documents to which it is a party and as may be required for the protection of interest of the Debenture Holders;

(m) subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the SEBI DT Regulations and all other Applicable Law;

(n) enforce and foreclose the rights and security constituted by the Transaction Documents in accordance with the terms thereof, including on the occurrence of an Event of Default; and/or

(o) perform all such other acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to the enforcement and foreclosure of the rights and security constituted by the Transaction Documents.

2.4.5. The Debenture Trustee shall, with a view to facilitate any dealing under any provision of the Transaction Documents, have the full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally.

2.4.6. The Debenture Trustee may, in relation to this Deed, act on the written opinion or advice of or any information obtained from any reputed solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other experts whether obtained by the Company or by the Debenture Trustee or otherwise, provided the advice rendered by such expert is reasonable in the opinion of the Debenture Trustee. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, email or telephonic message.

2.4.7. The Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination *bona fide* made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested hereunder.

2.5. Duty to provide information

2.5.1. The Debenture Trustee shall forthwith forward all information received by it in connection with the Debenture Payments, the Security and other relevant information to the Debenture Holders.

2.5.2. The Debenture Trustee shall notify the Debenture Holders of all acts, deeds or things done or omitted to be done by the Debenture Trustee under or pursuant to the Transaction Documents that affect the interest of the Debenture Holders.

2.5.3. The Company shall simultaneously provide to the Debenture Holders, copies of all communication issued by it to the Debenture Trustee.

2.6. Custody of documents

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2.6.1. The Debenture Trustee shall either by itself or through an agent, keep all the copies and originals of Transaction Documents and of other documents handed over to it by the Debenture Holders and/ or the Company in safe custody for the benefit of the Debenture Holders.

2.6.2. The Debenture Trustee shall as and when required by the Debenture Holders or one or more of them, make available to them the copies of the documents referred to in Clause 2.6.1 above, against their/ its accountable receipt.

2.6.3. The Debenture Trustee shall be at liberty to keep the Transaction Documents and all deeds and other copies of documents of title relating to the Security at its registered office or regional/ branch office or elsewhere or if the Debenture Trustee so decides with any banker or company or any advocates or firm of solicitors whose business includes undertaking the safe custody of documents. Provided that, the Debenture Trustee shall be responsible to the Debenture Holders for any loss incurred/ damage caused to any such deeds or documents during any such custody/ deposit, however the Debenture Trustee shall not be liable for all losses and/ or damages to the said documents arising out of a force majeure event. Provided further that, the Debenture Trustee shall pay all reasonable sums required to be paid on account of or in respect of any such deposit, which shall be reimbursed by the Company to the Debenture Trustee.

2.7. Books and records

2.7.1. Except as otherwise provided in this Deed, the Debenture Trustee shall be responsible for the keeping of all customary books and records relating to the receipt and disbursement of all moneys which it may receive or be entitled to receive hereunder or under any agreement, document or instrument contemplated hereunder.

2.7.2. The Debenture Trustee shall, upon written request of any of the Debenture Holders, furnish such Debenture Holder with all such information as may be reasonably required by them from the Debenture Trustee. The Debenture Trustee shall keep copies of all reports and returns delivered to or filed by it, in safe custody and make the same available to the Debenture Holders, as and when required.

2.7.3. The Debenture Trustee or its authorised representatives shall be entitled to carry out inspections of the Company's offices, records, registers and books of accounts during business hours, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee hereunder. Any representative of the Debenture Trustee shall have free access at all reasonable times to the Company's premises, records, registers and accounts and shall receive full co-operation and assistance from the Company. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company. Any information accessed by the Debenture Trustee or such authorised representative shall be strictly used for the purpose of discharging any of the duties of the Debenture Trustee hereunder and any other information which is not related thereto shall be subject to strict confidentiality obligations by the Debenture Trustee.

2.8. Power of the Debenture Trustee to delegate

2.8.1. The Debenture Trustee may, at its own cost and expense, which it shall be entitled to recover from the Company:

(a) act through its personnel, agents, representatives and/or advisors;

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(b) delegate the powers assigned to it by power of attorney or otherwise to any person(s) or fluctuating body of Persons, all or any powers vested in it by this Deed or any Transaction Document.

2.8.2. The delegation by the Debenture Trustee may be made upon such terms and subject to such conditions (including power to sub-delegate) it may think fit having due regard to the nature of powers or authorisations, the Debenture Trustee proposes to delegate.

2.9. Liabilities of the Debenture Trustee

Nothing contained in this Deed or other Transaction Documents shall exempt the Debenture Trustee or any attorney, receiver, agent or other appointee/ delegatee of the Debenture Trustee from any liability; and/or entitle them to claim indemnity for breach of trust or any non-observance or non-performance of the terms of the Transaction Documents or the instructions of the Debenture Holders or any liability which, by virtue of any rule or law would otherwise attach to them, in respect of any fraud or any actions or inactions arising out of any default, misconduct, gross negligence or fraudulent omission or commission which the Debenture Trustee may be guilty of, in relation to its duties hereunder or under any other Transaction Document as decided by judicial authority of competent jurisdiction.

2.10. Relationship between the Debenture Trustee and the Company

The Debenture Trustee shall not in any respect be considered as or be deemed to be construed as an agent of, or trustee for, the Company by virtue of this Deed and shall not be liable to the Company. At all times, during the term of this Deed, the Debenture Trustee shall be deemed to be considered as a trustee of the Debenture Holders, acting for and on behalf of and for the benefit of the Debenture Holders.

2.11. Debenture Trustee to carry on business

2.11.1. The Debenture Trustee may in its individual capacity:

(a) carry on any business with the Issuer, their Affiliates, so long as carrying on such business does not and will not, in any manner whatsoever conflict with its obligations under Applicable Law, or under this Deed or any other Transaction Document;

(b) act as agent or trustee for, or in relation to any financing involving, any of the Issuer, their respective Affiliates or related entities so long as its acting in such capacity does not, and will not, conflict in any manner whatsoever, with its obligations, responsibilities and duties under this Deed and/or Applicable Laws;

(c) its obligations under this Deed or under any other Transaction Document; and

(d) retain any remuneration received.

2.11.2. On the occurrence of any Event of Default and upon the Security hereby contemplated becoming enforceable and until the Security shall be sold, called in, collected or converted under the provisions of this Deed, the Debenture Trustee may, if it shall think fit so to do but not otherwise, either itself carry on and manage the business of the Company in and with the Security or any of them or appoint a Receiver (*defined below*), to carry on and manage the same and the Debenture Trustee or the Receiver may manage and conduct the same as they shall in their discretion think fit.

2.12. Power of the Debenture Trustee to appoint a nominee director on the Board

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2.12.1. The Debenture Trustee acting on the instructions of the Debenture Holders shall have a right to appoint a nominee director in accordance with the Act on account of the following instances:

(a) 2 (two) consecutive defaults in payment of Coupon on the Coupon Payment Dates;

(b) default in creation of security for the Debentures, including the default in filing the Form CHG-9 to record creation of charge with the Registrar of Companies;

(c) default in redemption of Debentures in accordance with this Deed.

2.12.2. The said nominee director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the nominee director forthwith on receiving a nomination notice from the Debenture Trustee.

2.13. Debenture Trustee not acting in its individual capacity

By accepting the trusts herein created, the Debenture Trustee agrees to act solely as the trustee for the Debenture Holders and by reason of the transactions contemplated by or under the Transaction Documents and the Debenture Trustee shall look only to the Security (or a part thereof, as the case may be) for payment or satisfaction thereof, except to the extent the Debenture Trustee shall otherwise has expressly agreed to in this Deed or the other Transaction Documents.

2.14. Attorney of the Company

2.14.1. The Company hereby unconditionally and irrevocably nominates, constitutes and appoints the Debenture Trustee (acting through any of its authorised officers, employees, successors or assigns) as a true and lawful attorney of the Company in the name and on behalf of the Company and at its costs and risk to, perform (without being under any obligation to do so) in the event that the Company fails to make any payment due to the Debenture Holders, execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Company by these presents or given to the Debenture Holders or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Person appointed by it.

2.14.2. The powers and authorities vested hereunder to, and in favour of, the Debenture Trustee may be executed by any of its authorised officers or employees and the Debenture Trustee may sub-delegate, transfer or assign any or all of its powers and authorities to any other persons as it may consider appropriate, in its sole and absolute discretion.

2.14.3. During the period when any Debentures or any other amount is outstanding in terms of this Deed or the other Transaction Documents, the Company shall not commit or omit to do any act, deed or thing which could render the authority hereby given to be invalid.

2.14.4. The Company hereby ratifies and confirms all and whatsoever acts, deeds and things that the Debenture Trustee may lawfully do or cause to be done pursuant to the aforesaid power of attorney and in accordance with the terms of the Transaction Documents.

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2.14.5. The Company acknowledges that the appointment of the Debenture Trustee as an attorney under this Clause is valid under the Applicable Law and is coupled with interest and is unconditional and irrevocable.

2.15. Reliance

The Debenture Trustee may:

2.15.1. rely on any notice or document reasonably believed by it to be genuine and correct and to have been signed by or with the authority of the proper person(s);

2.15.2. rely on any statement made by a director or employee of any Person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify; and

2.15.3. engage, pay for and rely on legal or other professional advisers (including those in its employment and those representing a party other than itself), and shall not be liable for anything done or omitted to have been done by it acting in good faith and in accordance with the advice of any legal or other professional advisers (other than for its gross negligence, default, fraud or failure to comply with the terms of this Deed, the Transaction Documents or the instructions of the Debenture Holders); provided however that the Debenture Trustee shall not incur any cost, expense or charges for legal or other professional advice as specified hereinabove, without obtaining the prior written approval of the Majority Debenture Holders.

2.16. Compliance

Notwithstanding the provisions of this Deed, the Debenture Trustee shall refrain from doing anything that might constitute a breach of any Applicable Law.

2.17. Resignation and Removal of the Debenture Trustee

2.17.1. *Resignation*

(a) The Debenture Trustee may resign after giving a 30 (thirty) days' prior notice to the Debenture Holders and the Company, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the Debenture Trustee, provided that it shall continue to act as Debenture Trustee until a Successor Trustee (*defined below*) is appointed by the Company and shall provide all information as maybe required by the Successor Trustee in relation to the transaction(s) contemplated under the Transaction Documents.

(b) The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders in place of the Debenture Trustee (the "**Successor Trustee**"). The trustee to be appointed as the Successor Trustee by the Company must be approved by the Debenture Holders holding at least 75% (Seventy-five) per cent of the outstanding Debentures, prior to such appointment.

2.17.2. *Removal and retirement*

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The Debenture Holders may after giving not less than 30 (thirty) days' notice in writing, remove and/or retire the Debenture Trustee by at least 75% (seventy five percent) of the total Debenture Holders in value of the Company to that effect, and by the same resolution nominate an entity competent to act as their trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 15 (fifteen) days of receipt of such request from the Debenture Holders, take all necessary steps to appoint the entity named by the Debenture Holders, as the Successor Trustee and complete all necessary formalities to give effect to such appointment. The Debenture Trustee shall continue to act as Debenture Trustee until a Successor Trustee is appointed by the Company.

2.17.3. *Successor Trustee as the Debenture Trustee*

Upon appointment of the Successor Trustee pursuant to the preceding sub-clause (i) or (ii), all references in this Deed to the Debenture Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

3. TERMS OF DEBENTURES

3.1. Amount of Debentures

3.1.1. The Debentures constituted and issued in terms of this Deed as senior, secured, rated, listed, redeemable, non-convertible debentures of the Issuer. The Debentures shall have a face value of INR 1,00,000 (Indian Rupees One Lakh) each and be issued for an aggregate value of up to INR 297,50,00,000/- (Rupees Two Hundred Ninety-Seven Crore and Fifty Lakh)

3.1.2. The Company covenants with the Debenture Trustee that it shall pay to the Debenture Holder(s) the outstanding Debenture Payments including the Coupon, Principal Amount and Redemption Premium in respect of the Debentures held by them on the Final Settlement Date and/or Maturity Date and each other Due Date as may be specified in the Transaction Documents, and shall also pay any other amounts due and payable in respect of the Debentures as stipulated and in accordance with the Transaction Documents. The Company shall make all payments due by the Company in terms of the Transaction Documents to the Debenture Holders in proportion to the respective nominal value of the outstanding Debentures of each Debenture Holder to the aggregate nominal value of all the outstanding Debentures.

3.2. Form of Debentures

3.2.1. The Company shall ensure the Debentures are issued in dematerialized form and shall be subject to the provisions of the Depositories Act, 1996 and the rules notified by the Depository from time-to-time. The Company and the Debenture Holder(s) shall observe and follow the procedure laid down in **Schedule 14** (*Depository Provisions*) of this Deed.

3.2.2. *Listing of the Debentures*

(a) The Company shall list the Debentures with the Stock Exchange, as more particularly specified in the Offer Document prepared herein, make the disclosures specified under **Schedule II** of the SEBI NCS Regulations.

(b) The Company shall take all steps for making the listing application to the Stock Exchange and shall record the receipt of approval from the Stock Exchange for the listing of the Debentures within the timelines specified under the SEBI NCS

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Regulations. The Debentures shall be listed only upon receipt of the due diligence certificate as per the format specified by the SEBI from the Debenture Trustee confirming the creation of Encumbrance in accordance with Deed.

(c) It is clarified that all expenses, costs and charges incurred for the purpose of issuance, allotment and listing the Debentures shall be borne by the Company.

(d) In the event that the Debentures are not listed in accordance within 3 (three) trading days of the Stock Exchange where the Debentures are listed calculated from the date of closing of the issuance; or such other extended period available under Applicable Law, additional interest of 1% (one percent) per annum shall be payable on the Debentures for the delayed period.

3.3. End Use

3.3.1. The Company shall apply all amounts received by the issue of the Debentures towards repayment of the Existing Identified Indebtedness, to the satisfaction of the Debenture Trustee ("**End Use**"). It is clarified that the Obligors shall meet Settlement Shortfall Amounts, if any in the manner set out in **Paragraph 4.2** of **Part A** of **Schedule 4**.

3.3.2. The Debenture Trustee shall have the right to monitor or verify the utilisation of the Subscription Amount.

3.3.3. The Company shall provide to the Debenture Trustee, a certificate from its statutory auditor within 30 (thirty) days of the respective Deemed Date of Allotment, certifying in writing that the relevant Subscription Amount has been utilised strictly for the End Use. The Company agrees and acknowledges that failure to provide the aforesaid certificate(s) shall be deemed to be an Event of Default under this Deed.

3.3.4. The Company declares and covenants that the proceeds of the issuance shall not be directly or indirectly used for the purpose of any contravention or evasion of the Money Laundering Laws or any Applicable Law.

3.3.5. Without prejudice to the aforesaid, the Debenture Trustee/ Debenture Holders are not obligated to monitor or verify the application of any amount received by the Company pursuant to this Deed provided however that, any Debenture Holder and/or the Debenture Trustee may do so, including through appointment of any consultants and auditors, as may be required under Applicable Law or otherwise and the Company shall co-operate (and shall procure and ensure necessary co-operation by the promoters and their Affiliates) with the Debenture Holder, the Debenture Trustee and their consultants and auditors in this respect.

3.4. Creation of Recovery Expense Fund

In accordance with Regulation 11 of the SEBI NCS Regulations, read with SEBI REF Circular, the SEBI DT Regulations and other Applicable Law, the Company shall create and maintain a fund to be called as 'recovery expense fund' to the extent of 0.01% (zero decimal point zero one per cent) of the Principal Amount and deposit the same with the Stock Exchange ("**Recovery Expense Fund**").

3.5. Maintenance of Debt Service Reserve Account

3.5.1. The Company shall open the DSRA and maintain the Coupon payable by the Company in 1 (one) Coupon Payment Period in the form of fixed deposits which shall be lien marked in favour of the Debenture Trustee ("**DSRA Requirement**"). The DSRA shall be created and maintained in accordance with the Accounts Agreement and the Escrow Agreement. The Company shall be obligated to fulfil the DSRA Requirement within 60

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(sixty) days of the Deemed Date of Allotment. It is clarified that, notwithstanding anything set out herein, the amounts received by the Company in relation to the subscription of the Warrant shall be appropriated towards the maintenance of the DSRA Requirement, in the manner more specifically set out in the Accounts Agreement.

3.5.2. In the event of the Issuer failing to meet any payment obligation in relation to the Debentures, the Debenture Holders shall be entitled to utilize the amount maintained as per DSRA Requirement to meet the shortfall in the payment obligation.

3.5.3. The Company agrees and undertakes it is an obligation of the Company to restore the amount as per the DSRA Requirement in accordance with Clause 3.5.1 above in the event there is any shortfall due to amount being utilised pursuant to Clause 3.5.2 above within 30 (thirty) days of occurrence of such shortfall in accordance with the mechanism agreed under the Escrow Agreement.

3.5.4. It is hereby clarified that upon creation of DSRA, such DSRA shall always be deemed to form part of the Security Interest created in favour of the Debenture Trustee for discharging the obligations assumed by the Company in relation to the Debentures including but not limited to payment of the Debenture Payments. It is further clarified that, the DSRA Requirement shall be proportionately modified to the extent of reduction in outstanding Principal Amount under this Deed and the Company shall be entitled to cause the Debenture Trustee to release the surplus amounts (*over and above the DSRA Requirement, as reduced*) from the DSRA.

3.6. Debentures free from equities

The Debenture Holders shall be entitled to their Debenture free from equities or cross-claims by the Company against the original or any immediate holders thereof.

3.7. Avoidance of payments

3.7.1. Notwithstanding that any Issuer or any other Person may have paid all amounts in respect of the obligations of any Issuer under the Transaction Documents and/or any discharge, release or settlement, from time to time, thereunder, if:

(a) the proceeds of any enforcement of the Security, disposition or payment granted or made to the Debenture Trustee and / or Debenture Holders by the Company, any Issuer or any other Person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any Applicable Law relating to bankruptcy, insolvency, liquidation, winding-up, industrial sickness, composition or arrangement for the time being or from time to time in force or for any other reason; or

(b) as a result of any sharing arrangement under the Transaction Documents or otherwise, including without limitation, sharing arrangements with other lenders having *pari passu* ranking security over the assets of the Company or any other Person, the Debenture Trustee and / or the Debenture Holders are obliged to share the payments made by the Company or any other Persons and consequently the obligations owing under the Transaction Documents are still owing;

then, the amount so avoided, set aside, ordered to be surrendered, paid away, refunded, reduced or shared shall not be considered to have been paid and the Debenture Trustee shall be entitled thereafter to enforce the Security or any part thereof as if no such discharge, release or settlement had occurred.

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Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

4. COVENANT TO PAY

4.1. Covenant to pay Coupon

The Company covenants with the Debenture Trustee that the Issuer shall on the applicable Coupon Payment Dates, unconditionally pay to, or to the order of, each Debenture Holder in INR the applicable Coupon in respect of the Debentures in accordance with the terms and conditions and the provisions of this Deed.

4.2. Covenant to pay Redemption Amounts

4.2.1. The Issuer covenants with the Debenture Trustee that the Issuer shall on each Principal Repayment Date unconditionally pay to, or to the order of, each Debenture Holder in INR the Redemption Amounts on the relevant Due Dates in accordance with the Repayment Schedule, which shall be applied towards redemption of the Debentures on a reducing face value basis and shall fully and unconditionally redeem the Debentures on the Maturity Date.

4.2.2. The Obligors shall cause the Company to redeem the Debentures from the proceeds received from undertaking the sale of assets of the Obligors and/or other takeout financing and/or any other Financial Indebtedness availed by the Obligors in accordance with this Deed.

4.3. Covenant to pay Redemption Premium

The Issuer covenants with the Debenture Trustee that the Issuer shall pay the Redemption Premium over and above the Coupon from the Deemed Date of Allotment till the Final Settlement Date and/or Maturity Date on the Subscription Amount, in accordance with the **Paragraph 3.3** of the **Schedule 1** of this Deed.

4.4. Covenant to pay Default Interest

The Issuer shall covenant with the Debenture Trustee that it shall unconditionally pay to, or to the order of, each Debenture Holder, Default Interest in accordance with **Paragraph 5.2** of the **Schedule 1** of this Deed.

4.5. Payments to made from the Designated Account

4.5.1. In compliance with the SEBI NCS Regulations, the Company shall make the payment in relation to payment of Coupon and the repayment of the Redemption Amounts only from their Designated Account. The Company shall submit a letter duly acknowledged by the bank with whom the Designated Account has been opened and maintained agreeing to provide debt redemption payment related information to the Debenture Trustee.

4.5.2. In the event that the Company proposes to modify the account through which payments in relation to the Debentures shall be made, it shall inform in writing, the details of the new bank account, which shall be designated as the Designated Account for the purposes of this Deed, within 1 (one) Business Day of any proposed change.

5. CONDUCT PRIOR TO CLOSING, FULFILMENT OF CONDITIONS PRECEDENT, ISSUANCE AND CLOSING MECHANICS

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Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

5.1. Conduct prior to closing

5.1.1. During the period beginning from the Execution Date and continuing until the Deemed Date of Allotment ("**Protective Period**"), the Company and the Obligors shall carry their business in the usual, regular and ordinary course in substantially the same manner as conducted before the Execution Date, to pay its Taxes when due, to pay or perform other obligations when due, and, to the extent consistent with such businesses, to use its best efforts consistent with part practice and policies, to keep intact their present business organisations.

5.1.2. During the Protective Period, except with the written consent of the Debenture Trustee, the Obligors shall not do or omit to do, or cause to be done or omitted to be done, any act or thing which would result (or be likely to result) in breach of any of the Representation and Warranties set out in **Schedule 5** to this Agreement.

5.1.3. During the Protective Period, the Obligors shall not (except as may be required under the terms of this Deed) undertake/ carry out any activity set out in **Schedule 8** in this Deed without the prior written consent of the Debenture Trustee.

5.1.4. If, during the Protective Period, the Obligor becomes aware that:

(a) a Material Adverse Change has occurred,

(b) any of the Obligors are involved in any undisclosed dispute; or

(c) there has been a breach of any Representation and Warranties of any event, condition or circumstance has occurred that is reasonably likely to cause any of the Representation and Warranties under this Agreement, or such Representation and Warranties under the Transaction Documents to become misleading, inaccurate or false or that would constitute a violation or breach of this Agreement;

the Obligor shall immediately notify the Debenture Trustee in writing and shall provide all information in its/ their possession in relation to the events aforementioned.

5.2. Fulfilment of Conditions Precedent

5.2.1. The Debenture Holders shall not be obligated to subscribe to the Debentures in case any of the Conditions Precedent as set out in **Part A** of **Schedule 4** are not fulfilled by the Company and/or the other Obligors.

5.2.2. The Company shall promptly give issue to the Debenture Trustee in writing the CP Completion Certificate, upon the satisfaction of the relevant Conditions Precedent in the form and manner as provided in **Schedule 4** along with documentary evidence of completion of the same.

5.2.3. Within 2 (two) days of receiving the CP Completion Certificate, the Debenture Trustee shall confirm to the Company, the acceptance or rejection of the same.

5.2.4. In the event of non-fulfilment/ non-compliance of any Condition/s Precedent, there shall be no obligation on the Debenture Holders to subscribe to the Debentures.

5.3. Issue and closing mechanics

5.3.1. The issue of the Debentures shall be by way of private placement, under the electronic book mechanism in accordance with the SEBI Issue and Listing Operational Framework

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Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

Circular and/or any subsequent guidelines as may be issued by SEBI or the Stock Exchange from time to time, in this regard.

5.3.2. The Issuer shall have, on or prior to the relevant Pay-in Date, opened the KHIL Issue Proceeds Escrow Account.

5.3.3. Subject to the Debenture Trustee not disputing or contesting the completion of any of the Conditions Precedent, the Company shall issue the Private Placement Offer Letter to the Debenture Holder inviting the Debenture Holder to subscribe to the Debentures.

5.3.4. Upon receipt of the Private Placement Offer Letter from the Company, the Debenture Holder shall submit a duly signed application form to the Company and credit the Subscription Amount directly into the KHIL Issue Proceeds Escrow Account.

5.3.5. Within 1 (one) Business Day from the Deemed Date of Allotment, the Company shall credit the Debentures to the demat account of the Debenture Holders.

5.3.6. Thereafter, upon the filing of the Return of Allotment, the Company shall have the right to request the Debenture Trustee to issue necessary instructions to the Escrow Bank to transfer the amounts to the Escrow Account in the manner set out in the Accounts Agreement.

5.3.7. After the issuance and allotment of the Debentures, the Obligors shall complete / comply with all the Conditions Subsequent set out in **Schedule 4**, within such timelines as set out therein, unless otherwise extended by the Debenture Trustee. Upon completion of all the Conditions Subsequent (except than those that have been waived to the satisfaction of the Debenture Holders), the Company shall submit a CS Completion Certificate to the Debenture Trustee (along with evidence of completion of the Conditions Subsequent) in a form set out in **Schedule 10**.

5.4. Waiver and Extension

5.4.1. It is further clarified that as per the discretion of the Debenture Holders or upon request of the Company, the Debenture Holders shall have a right to:

(a) waive any Condition Precedent and/or the Condition Subsequent more particularly mentioned in **Schedule 4**, *provided that,* such waiver shall be approved by way of a Unanimous Resolution; and

(b) extend the timeline for any Condition Precedent and/or the Condition Subsequent more particularly mentioned in **Schedule 4,** such extension shall be approved by way of a Majority Resolution.

6. REPRESENTATIONS AND WARRANTIES

6.1. The Obligors jointly and severally represent and warrant to the Debenture Trustee and the Debenture Holders that each of the representation and warranties set out in **Schedule 5** ("**Representation and Warranties**") are true and accurate as at the Execution Date and will be true and accurate on each day till the Final Settlement Date and/or Maturity Date.

6.2. The Obligors jointly and severally confirm that the Representation and Warranties are made in order to induce the Debenture Trustee to enter into this Deed and the Debenture Holders to subscribe to the Debentures. The Obligors acknowledge that the Debenture Trustee has entered into this Deed and the Transaction Documents upon the basis of and in reliance upon the Representation and Warranties herein contained.

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Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

6.3. Each Representation and Warranty is separate and independent and none of them shall be treated as qualified by any actual or constructive knowledge on the part of the Debenture Trustee and the Debenture Holders or any of their representatives or professional advisers. The Obligors agree and acknowledge that, the Representations and Warranties shall not be treated as qualified by any investigation or due diligence conducted by the Debenture Trustee or Debenture Holders or on their behalf into the affairs of the Obligors.

6.4. The Obligors waive any rights and remedies they may have against any of their representatives or advisors, with respect to claims arising out of any information, opinion or advice supplied or given (or omitted to be supplied or given) in connection with the transactions contemplated by this Deed and/or the other Transaction Documents or any part thereof other than in the case of fraud and agrees that no such rights or remedies shall constitute a defence to any claim by the Debenture Trustee and the Debenture Holders under this Deed.

6.5. The Obligors undertake to promptly notify the Debenture Trustee and Debenture Holders in writing if either of them becomes aware of any fact, matter or circumstance (whether existing on or before the Execution Date or arising afterwards) which causes any of the Representations and Warranties given by either of them on the Execution Date to be untrue or inaccurate in any respect, or which would, or would be reasonably likely to, cause any of the Warranties to be untrue or inaccurate when repeated on each day till the Final Settlement Date and/or Maturity Date.

7. COVENANTS AND UNDERTAKINGS

7.1. General Covenants

The Obligors jointly and severally covenant, warrant, represent, assure, undertake and confirm, to the Debenture Trustee and/or Debenture Holders, in terms of the covenants as provided in **Schedule 6** hereto under the head "**General Covenants**".

7.2. Information Covenants

7.2.1. The Obligors jointly and severally covenant, warrant, represent, assure, undertake and confirm, to the Debenture Trustee and/or Debenture Holders, in terms of the covenants as provided in **Schedule 7** hereto under the head "**Information Covenants**".

7.2.2. Subject to adherence and compliance with Applicable Law, the Debenture Holder/s hereby agree and undertake that in the event that the information provided by the Company under this Clause constitutes unpublished price sensitive information under the SEBI (Prevention of Insider Trading) Regulations, 2015 (amended from time to time) (collectively "**SEBI PIT Regulations**"), the Debenture Holder shall maintain utmost confidentiality in accordance with **Clause 15** (*Confidentiality*) of this Deed. It is further clarified that if any information falls within the preview of price sensitive information then in that event, the Company shall, while providing the disclosures to the stock exchanges where the Equity Shares are listed, simultaneously disclose such information (disclosures) to the Debenture Trustee.

7.2.3. The Debenture Holder and/or its Affiliates agree to not undertake trading in the shares of the Issuer listed or proposed to be listed while in possession of unpublished price sensitive information as defined under SEBI PIT Regulations.

7.3. Restrictive Covenants

The Obligors jointly and severally covenant, warrant, represent, assure, undertake and confirms, to the Debenture Trustee and/or Debenture Holders, in terms of the covenants as provided in **Schedule 8** hereto under the head "**Restrictive Covenants**".

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Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

7.4. Financial Covenants

The Obligors jointly and severally covenants, warrants, represents, assures, undertakes and confirms, to the Debenture Trustee and/or Debenture Holders, that it shall at all times during the Tenor of the Debentures maintain the following and it is further clarified that each of the following financial covenants shall be tested annually based on the audited Financial Statements as at March 31st on or before June 30th of the following Financial Year ("**Testing Date**"):

7.4.1. *Initial Security Cover Ratio*

The Obligors shall ensure that from the date of creation of Initial Security and until the creation of Continuing Security, the value of the Initial Security shall be equivalent to at least the outstanding Subscription Amount and the accrued Coupon ("**Initial Security Cover Ratio**").

7.4.2. *Continuing Security Cover Ratio*

The Obligors shall ensure that at all times from the Continuing Security Cover Ratio Commencement Date and until Final Settlement Date and/or Maturity Date, the value of the Security shall be equivalent to at least 2.5x (two decimal point five) times the outstanding Subscription Amount and the accrued Coupon ("**Continuing Security Cover Ratio**").

7.4.3. *Debt/ EBITDA Ratio*

The Company shall ensure that, at all times during the Tenor of the Debentures, the Debt/EBITDA Ratio shall not exceed 3.5x (three decimal point five times). For the purpose of this paragraph, the term "**Debt/EBITDA Ratio**" shall be calculated as:

Debt/EBITDA Ratio = $Total\ Debt / EBITDA$

Where:
Total Debt: All short-term debt and long-term debt of the Company *on the consolidated basis* (including the Debenture Payments under this Deed).

It is hereby clarified that, the Financial Covenants mentioned in this **Clause 7.4** shall be maintained at all time during the Tenor of the Debentures and shall be tested annually on the Testing Date.

7.5. Breach of covenants by the Company may be waived

The Debenture Trustee may, at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof, *provided however that*, the prior consent by way of a Majority Resolution shall have been obtained by the Debenture Trustee for any such waiver. Provided further that in the event a different threshold for voting of Debenture Holders is specified elsewhere in this Deed it shall override this **Clause 7.5**.

8. SECURITY AND ENFORCEMENT

8.1. Security

8.1.1. Initial Security

The Company and PHPL shall create exclusive charge by way of mortgage over the Orchid Old Wing Mortgaged Property by stamping and execution of necessary

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definitive documents including the Mortgage Deed, within 3 (three) Business Days from the Deemed Date of Allotment ("**Initial Security Creation Deadline Date**").

8.1.2. Continuing Security

(a) In consideration of the Debenture Holders subscribing to or purchasing the Debentures and to secure the repayment of the Debenture Payments, the Company shall, upon having undertaken the repayment of the Existing Identified Indebtedness create and cause the Security Providers to create the following Security Interests in favour of the Debenture Trustee for the benefit of the Secured Parties ("**Continuing Security**") within the time period specified herein:

i.	An irrevocable guarantee issued by the Corporate Guarantors in accordance with the Deed of Corporate Guarantee.	Within 7 (seven) Business Days from the Deemed Date of Allotment of the Debentures.
ii.	First ranking charge by way of hypothecation over the SRAPL Hypothecated Property specifically described in **Schedule 3** in accordance with the terms of the Deed of Hypothecation.	
iii.	First ranking charge by way of pledge over the KHIL Pledged Securities, OHPPL Pledged Shares and PHPL Pledged Shares as specifically detailed in **Schedule 3**, as per the terms agreed under the Pledge Agreement.	
iv.	First ranking charge by way of mortgage over the Orchid New Wing Mortgaged Property by stamping, execution and registration of the necessary definitive document including the Mortgage Deed.	

(*collectively referred to as the "**Continuing Security 1**"*); and

i.	An irrevocable guarantee issued by the Personal Guarantors in accordance with the Deed of Personal Guarantee.	Within 30 (thirty) days from the Deemed Date of Allotment of the Debentures.
ii.	First ranking charge by way of hypothecation over the KHIL Hypothecated Property, IDRL Hypothecated Property, OHPPL Hypothecated Property, MPPL Hypothecated Property and PHPL Hypothecated Property specifically described in **Schedule 3** in accordance with the terms of the Deed of Hypothecation	
iii.	First ranking charge by way of pledge over the IDRL Pledged Shares, MPPL Pledged Shares, FJHPL Pledged Shares, KRIPL Pledged Shares and OHEIPL Pledged Shares as specifically detailed in **Schedule 3**, as per the terms agreed under the Pledge Agreement.	
iv.	First ranking charge by way of mortgage over the First KHIL Mortgaged Property, Second KHIL Mortgaged Property and Nagpur Mortgaged Property by stamping, execution and registration of the necessary definitive document including the Mortgage Deed.	

(*collectively referred to as the "**Continuing Security 2**"*); and

i.	First ranking charge by way of mortgage over the IDRL Mortgaged Property, upon receipt of the necessary Authorisation from the relevant Governmental Authority, by stamping, execution and registration of the necessary definitive document including the Mortgage Deed.	Within 180 (one hundred and eighty) days from the Deemed Date of Allotment of

		the Debentures.

(*collectively referred to as the "**Continuing Security 3**"*); and

i.	First ranking charge by way of mortgage over the OHPPL Mortgaged Property, upon receipt of the necessary Authorisation from the relevant Governmental Authority, by stamping, execution and registration of the necessary definitive document including the Mortgage Deed.	Within 12 (twelve) months from the Deemed Date of Allotment of the Debentures

(*collectively referred to as the "**Continuing Security 4**"*).

8.1.3. In addition to **Clause 8.1.1** and **8.1.2** above, the Company shall:

(a) on the Execution Date agree to provide a demand promissory note along with a letter of continuity of the amount equivalent to the Subscription Amount: and

(b) on the Deemed Date of Allotment, provide the benefit of DSRA maintained by the Company to the extent of the DSRA Requirement, in accordance with **Clause 3.5** of this Deed; and

(Security Interest mentioned in **Clause 8.1.1** to **8.1.3** shall collectively be referred to as the "**Security**").

8.1.4. *Ranking and nature of the Security Interests*

(a) The Security created in accordance with **Clause 8.1.1** to **8.1.3** above shall be available for the benefit of the Debenture Holders as an exclusive charge.

8.1.5. *Filings with the CERSAI/ Information Utilities*

(a) The Debenture Trustee shall, at the instance of the Company within 30 (thirty) days of creation of the Security within the timeline set out in **Clause 8.1.1** and/or **Clause 8.1.2** respectively, undertake the filing of the requisite forms with CERSAI and Information Utilities in relation to the charge created over the Security (*as and when created*).

8.1.6. *Value of Mortgage Properties and/or the Hypothecated Properties*

(a) For the purpose of determining the value of the Mortgaged Properties and/or the Hypothecated Properties, the Company shall get the Mortgaged Properties and/or the Hypothecated Properties valued before the Deemed Date of Allotment by CBRE or such other valuer approved by the Debenture Trustee acting upon instructions of the Majority Debenture Holders.

(b) The valuation obtained in accordance with Clause 8.1.6 (a) shall be updated bi-annually.

(c) The costs for such valuation shall be borne by the Company.

8.1.7. *Additional Security*

If at any time until the Final Settlement Date and/or Maturity Date, the Minimum Security Cover is breached or the Security provided by the Obligors is or has become inadequate to cover the outstanding Debenture Payment as required by the SEBI Guidelines, then the Debenture Trustee shall instruct the Company in writing to provide such additional property as may be agreeable to the Debenture Trustee ("**Additional Property**"), as

security and upon receipt of such written instructions, the Company shall file Form CHG-9 with the jurisdictional ROC to record the creation of charge over the Additional Property within 15 (fifteen) days. The Additional Property shall form part of the Security Interest and all provisions of this Deed and other Transaction Documents applicable to Security Interest shall become applicable to Additional Property.

8.2. Power of the Debenture Trustee to appoint Receiver

8.2.1. Subject to the provisions of Applicable Law, the Debenture Trustee at any time after the Security hereby constituted becomes enforceable and whether or not the Debenture Trustee shall then take possession of the Security and in addition to the power hereinbefore conferred upon the Debenture Trustee after taking possession may, in writing, appoint any one or more of the officers of the Debenture Trustee or any other Person as receiver(s) (the "**Receiver**") of the Security or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) in his stead and unless the Debenture Trustee shall otherwise prescribe in writing such Receiver(s) shall have all the powers hereinbefore conferred upon the Debenture Trustee. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Debenture Trustee after taking possession by the Debenture Trustee shall apply to a Receiver appointed before entering into or taking possession by the Debenture Trustee and in particular such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and liable on any contract or engagement made or entered into by him and for his remuneration.

8.2.2. In addition to the foregoing, the following provisions shall also apply to such Receiver:

(a) *Appointment before or after possession* - a Receiver may be appointed either before or after the Debenture Trustee shall have taken possession of the Security or any part thereof;

(b) *Receiver to be vested with powers by Debenture Trustee* – the Receiver may be vested by the Debenture Trustee with such powers and discretions including powers of management as the Debenture Trustee may think expedient.

(c) *Receiver to exercise powers vested in Debenture Trustee* - Unless otherwise directed by the Debenture Trustee the Receiver shall have and may exercise all the powers and authorities vested in the Debenture Trustee);

(d) *Receiver to conform to regulations made by Debenture Trustee* - the Receiver shall, in the exercise of his powers, authorities and discretions, confirm to the regulations, instructions and directions made and given by the Debenture Trustee, from time to time;

(e) *Receiver's remuneration* - the Debenture Trustee may, from time to time, fix the remuneration of the Receiver and direct payment thereof out of the Security, but the Company alone shall be liable for the payment of such remuneration);

(f) *Receiver to give security* - the Debenture Trustee may, from time-to-time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given);

(g) *Receiver to pay the monies* - unless otherwise directed by the Debenture Trustee, all monies from time to time received by such Receiver shall be paid over to the Debenture Trustee to be held by it UPON THE TRUST herein

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declared of and concerning the monies arising from any sale, calling in, collection of the Security;

(h) *Receiver agent of the Company* - every Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for its acts and defaults, losses and liable on any contract or engagement made or entered into by him and for his remuneration;

8.3. Security/ Trust Property

8.3.1. The Obligors agree and confirm to create the Security in favour of the Debenture Trustee for the benefit of the Secured Parties pursuant to the terms of this Deed, in a form and manner acceptable to the Debenture Trustee.

8.3.2. The Debenture Trustee hereby affirms that it shall hold all the Security including all the assets transferred and/or handed over to the Debenture Trustee pursuant to the terms of the Transaction Documents, all the assets secured in its favour pursuant to the terms of this Deed or evidenced by the relevant Transaction Documents, in trust for the Debenture Holders.

8.3.3. The Debenture Holders shall have beneficial interest in the Security.

8.3.4. No assignment or transfer, by operation of Applicable Law or otherwise, of any estate, right, title or interest of the Debenture Holder in and to the Security or this Deed or under any other Transaction Documents shall operate to terminate this Deed or the trust created hereunder or confer on any successor, transferee or assignee of the Debenture Holders any legal title to any of the Security provided that such successor, transferee or assignee of the Debenture Holder shall have a beneficial interest in the Security.

8.4. Binding Effect

Any sale or other conveyance of the right, title and interest in any part of the Security made in accordance with the provisions of this Deed or other Transaction Documents shall bind the Company and shall be effective, to the extent of any such sale or conveyance or assignment, to transfer and convey all rights, title and interest of the Debenture Trustee (as contextually applicable) acting for and on behalf of the Debenture Holders, in and to such part of the Security that is the subject of any such sale or conveyance.

8.5. Purchasers and Persons dealing with the Debenture Trustee not to be put on enquiry

No purchaser or other Person dealing with the Debenture Trustee or any Receiver appointed by them or their attorneys or agents shall be concerned or required to inquire whether the power exercised or purported to be exercised by the Debenture Trustee has become exercisable or whether any money remains due under this Deed and/or the other Transaction Documents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any invocation, sale, calling in, collection or conversion or to see to the application of any money paid to the Debenture Trustee or receiver and in the absence of mala fides on the part of such purchaser or other Person, such dealing shall be deemed, so far as regards the safety and protection of such Person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or their respective assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

8.6. Receipt of the Debenture Trustee to be effectual discharge

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Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

Upon any such sale, calling in, collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained, the receipt by the Debenture Trustee of the purchase money of the assets which are subject to the Security sold and for the money realised upon enforcement of any Security, shall effectually discharge the purchaser or purchasers or person paying the same there from and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof..

8.7. Continuing nature of Security

The Security created or to be created under the other Transaction Documents is and shall be a continuing security and shall remain in full force and effect till the Final Settlement Date and/or Maturity Date, notwithstanding:

(a) occurrence of an Insolvency Event in relation to the Obligors; or

(b) any intermediate payment or settlement of account or other matter or thing whatsoever and, in particular, the intermediate satisfaction of any part of the Debenture Payments or any obligations of the Company.

8.8. First recourse enforcement

The Encumbrances created under each Transaction Document may be enforced without the Debenture Trustee first having recourse to any other security or rights or taking any other steps or proceedings against the Issuer or any other Person, or may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the outstanding Debenture Payments.

8.9. Release of Security

Upon receipt of the prior written approval of the Debenture Holders vide Unanimous Resolution and proof being given to the satisfaction of the Debenture Trustee that the Debenture Payments have been discharged or satisfied in full and the Debentures have been redeemed, to the satisfaction of the Debenture Holders and upon indefeasible payment of all costs, charges and expenses incurred by the Debenture Trustee or the Escrow Bank or of any receiver (including the remuneration of the Debenture Trustee and by any receiver and all interest thereon) or any other consultant and upon observance and performance of the terms and conditions and covenants herein contained, the Debenture Trustee shall, at the request and cost of the Company, release, re-assign or re-convey (as applicable), the relevant Security to the Company or as the relevant Company may direct or to such other person entitled thereto, freed and discharged from the trusts and security, the Security or any part thereof.

9. APPOINTMENT OF NOMINEE DIRECTOR

The Debenture Holders shall appoint the Nominee Director in accordance with **Schedule 1** of this Deed.

10. ESCROW MECHANISM

10.1. Escrow Mechanism

10.1.1. The escrow mechanism shall be as set out in the Accounts Agreement and the Escrow Agreement respectively.

10.1.2. Where such instruction is not contrary to anything contained under this Deed, any instruction provided to the Debenture Trustee in relation to the Accounts Agreement and the Escrow Agreement respectively, shall be approved by the Debenture Holders acting by way of a Majority Resolution.

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10.1.3. Any revision, modification or revocation to instructions provided to the Debenture Trustee (a) under the terms of the Accounts Agreement and the Escrow Agreement or (b) in furtherance of Clause 10.1.2, shall require approval of the Debenture Holders acting by way of Unanimous Resolution.

11. EVENTS OF DEFAULT AND REMEDIES

11.1. Each of the events or circumstances set out in (a) **Part A** of **Schedule 9** as approved by Majority Resolution; and (b) **Part B** of **Schedule 9** as approved by Unilateral Resolution, shall constitute an Event of Default under this Deed.

11.2. On the occurrence of an Event of Default, the Debenture Trustee may, subject to approval of the Debenture Holders obtained vide (a) a Majority Resolution for the Events of Defaults occurred under **Part A** of **Schedule 9;** or (b) Unilateral Resolution for the Events of Defaults occurred under **Part B** of **Schedule 9**, shall exercise any or all of the below given rights, in no particular order:

11.2.1. declare that all or part of the outstanding Debenture Payments under the Transaction Documents will become immediately due and payable on demand by the Debenture Trustee by giving an acceleration notice to the Company in the format as mentioned in **Schedule 11** of this Deed;

11.2.2. require the Company to mandatorily redeem the Debentures and repay all or part of the Debenture Payments;

11.2.3. enforce any Security created pursuant to the Transaction Documents towards repayment of the outstanding Debenture Payments, without assigning any order of priority between the Security;

11.2.4. sell, transfer, assign, securitize or appropriate the Hypothecated Properties, including to any Debenture Holder or its Affiliates or any party nominated by the Debenture Holders at its sole discretion;

11.2.5. exercise all rights, remedies, powers and discretions under the Transaction Documents in any manner as it may deem fit, including exercise of the rights, powers and remedies vested in it (whether vested in it by or pursuant to the Transaction Documents) for the protection, perfection and enforcement of the rights of the Debenture Holders;

11.2.6. utilize all amounts standing to the credit of the Escrow Accounts for the repayment of the Debenture Payments and any other amounts accrued or outstanding under the Transaction Documents;

11.2.7. right to appoint a Nominee Director in accordance with **Clause 2.12** above, on the Board of the Company by the Debenture Trustee acting on the instructions of holders of the Eligible Debenture Holders, *provided that*, the Debenture Holders who have appointed the Nominee Director under **Paragraph 10.1** of **Schedule 1** of this Deed shall not be entitled to appoint the Nominee Director under this Clause;

11.2.8. liquidate the DSRA and set-off the amounts therein towards meeting the shortfall in Debenture Payments;

11.2.9. exercise any other rights that the Debenture Trustee and/ or Debenture Holders may have under the Transaction Documents or under Applicable Law;

11.2.10. initiate proceedings under Section 71 (10) of the Act and seek necessary directions from jurisdictional national company law tribunal; and/ or

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11.2.11. initiate any enforcement action including without limitation under SARFAESI Act, 2002 and the IBC, 2016;

11.2.12. cause a change in the statutory auditor of the Company;

11.2.13. stipulate such other conditions or amend the Transaction Documents that the Debenture Trustee/ Debenture Holders consider necessary.

11.3. Each of the Obligors hereby agrees that the Debenture Trustee shall, at its sole discretion, be entitled to determine if any Event of Default has occurred. Notwithstanding anything contained in this Deed, the occurrence of any event set out in **Schedule 8** (*Events of Default*) is, and shall be deemed to be, an Event of Default irrespective of such event having occurred without any fault of the Obligors.

11.4. It is clarified that the additional costs incurred towards recovery of the Debenture Payments through any of the actions undertaken by the Debenture Trustee and/or the Debenture Holders, as aforementioned ("**Liquidity Management Costs**"), shall form part of the outstanding Debenture Payments to be paid by the Company to the Debenture Holders and shall assume priority in repayment, along with the Debenture Payments.

12. WITHHOLDING TAX

12.1. Withholding Tax

12.1.1. The Obligors shall deliver to the relevant Secured Party entitled to the payment, a certificate in the form, format, manner and within the timelines prescribed under Applicable Law, as evidence to that Secured Party that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.

12.1.2. If any of the Obligor:

(a) fails to withhold and/or deposit the required Tax withheld;

(b) fails to deliver the tax deduction certificate within the timelines prescribed under the Income Tax Act, 1961 and the rules framed thereinunder to the relevant Secured Party; or

(c) the credit of Taxes withheld does not appear online to the credit of the relevant Secured Party on the relevant official website of the tax department such Obligor shall, within 5 (five) days from the date of being notified by the relevant Secured Party, cure the default or failure to the satisfaction of such Secured Party.

12.1.3. In case any failure or default set out in Clause 12.1.3 above is not cured by the Obligor within the time period prescribed in this clause or such longer time period as may be agreed by the relevant Secured Party, the Obligor shall, within 5 (five) days of demand, promptly indemnify the Secured Party against any loss, charge, expense, penalty along with interest incurred or to be incurred thereon by such Secured Party in connection with the aforesaid failure or default, in accordance with the applicable terms of **Clause 12** of this Deed.

12.1.4. The Issuer shall, promptly upon becoming aware that there is any change in the rate or the basis of a Tax Deduction prospectively, notify the relevant Secured Party accordingly. Similarly, the relevant Secured Party shall notify the Obligors on becoming so aware in respect of a payment payable to that Secured Party.

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12.2. Indirect Tax

12.2.1. All consideration expressed to be payable under a Transaction Document by any Obligor to the Secured Party shall be deemed to be exclusive of any Indirect Tax.

12.2.2. Where a Transaction Document requires any of the Obligor to reimburse a Secured Party for any costs or expenses, the Obligors shall also at the same time pay and indemnify the Secured Party, without protest or demur against any Indirect Tax incurred by such Secured Party in respect of the costs or expenses to the extent the Secured Party reasonably determines that it is not entitled to credit or repayment in respect of the Indirect Tax.

13. INDEMNITY

13.1. The Obligors ("**Indemnifying Party**") hereby, jointly and severally, indemnify, defend and hold harmless the Debenture Trustee and the Debenture Holders, their Affiliates and their respective officers, employees, directors, successors and permitted assigns, attorneys, representatives and advisors (each individually an "**Indemnified Party**" and collectively the "**Indemnified Parties**"), promptly upon demand at any time and from time to time, irrespective of any defence or right to appeal available to the Indemnified Parties, from and against, and pay or reimburse the Indemnified Party for, any and all Losses arising or incurred by any Indemnified Parties out of or in connection with (collectively, "**Proceedings**"):

13.1.1. a Debenture Holder funding, or making arrangements to fund, its participation in the Debentures but such funding not being made by reason of the operation of any one or more of the provisions of the Transaction Documents (other than by reason of default or negligence by that Debenture Holder alone);

13.1.2. any misrepresentation, breach of or inaccuracy in the representations and warranties provided by the Obligors under the Transaction Documents (including the Representations and Warranties);

13.1.3. any breach or default of, or failure to pay or to fulfil any other covenant, undertaking, obligation, agreement or condition under the Transaction Documents by the Obligors;

13.1.4. use of the Subscription Amount in breach of the terms of the Deed and Transaction Documents;

13.1.5. any Encumbrance created on the Security Interests, save and except in the manner recorded in the Deed;

13.1.6. any default or gross negligence or willful misconduct or fraud or breach of any Applicable Law on the part of the Obligors;

13.1.7. any liability (including tax, other statutory liabilities and any liabilities/ claims in relation to overdue trade payables) relating to the Obligors;

13.1.8. any Loss (including fines payable) arising out of the breach of the compliance with the Act including maintenance of statutory registers and records and deficient or delayed filings with the ROC;

13.1.9. any Loss arising due to the rights, interest and title of the Company or the Obligors in relation to the Security;

13.1.10. any Loss arising out of any default by the Persons who have availed any Financial Indebtedness as appearing in the Financial Statements of the Company;

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13.1.11. any Loss arising out of any Litigations, claims and/ or proceedings (including any appeal/ revision/ review that may be preferred, filed or made in relation such litigations, claims and/ or proceedings) in respect of the Obligors, or any claims in relation to the title, rights and interest of the Obligors to the Security;

13.1.12. any investigation conducted to ascertain whether an Event of Default has occurred;

13.1.13. the occurrence of an Event of Default;

13.1.14. any failure by the Company or any Obligor to make the Debenture Payments in accordance with the Repayment Schedule.

13.2. In addition to the indemnification obligations under **Clause 13.1**, the Obligors hereby jointly and severally undertake to defend and hold harmless the Indemnified Parties, promptly upon demand at any time and from time to time, irrespective of any defence or right to appeal available to the Indemnified Parties, from and against, and pay or reimburse the Indemnified Party for, any and all Losses arising or incurred by any Indemnified Parties or the Company, out of or in connection with:

13.2.1. any non-compliance by the Obligors (to the extent applicable) with respect to any filings required to be made with the ROC and towards non-maintenance of any statutory books, records and registers pursuant to the Act;

13.2.2. any non-compliance by the Obligors with respect to any of the provisions under the Labour Laws;

13.2.3. any Financial Indebtedness undertaken by the Obligors which are not otherwise disclosed in the Financial Statements;

13.2.4. any Authorisations not being obtained or having lapsed for any period under the Applicable Law(s), including Authorisations under the following:

(i) Foreign Trade (Development and Regulation) Act, 1992;
(ii) Legal Metrology Act, 2009;
(iii) Air (Prevention and Control of Pollution) Act, 1981;
(iv) Water (Prevention and Control of Pollution) Act, 1974;
(v) Environment Protection Act, 1986;
(vi) Food Safety and Standard Act, 2006; and
(vii) Mumbai Municipal Corporation Act, 1888;
(viii) Maharashtra Municipal Corporations Act, 1949;
(ix) Maharashtra Fire Prevention and Life Safety Measures Act, 2006;
(x) Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017;
(xi) Maharashtra Prohibition Act, 1949;
(xii) Goa Public Health Act, 1985;
(xiii) Goa Municipalities Act 1968;
(xiv) Goa Excise Duty Act, 1964;
(xv) Goa Shops and Establishments Act, 1973;
(xvi) Orissa Municipal Corporation Act, 2003;
(xvii) Orissa Shops and Commercial Establishments Act, 1956;
(xviii) Odisha Excise Act, 2008;
(xix) Orissa Municipal Corporation Act, 2003;
(xx) Orissa Shops and Commercial Establishments Act, 1956.

13.2.5. any non-compliance with the requirement of Applicable Law;

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13.2.6. non-payment of tax outlays (including TDS, GST) from assessment, late filing of returns or income tax proceedings which may arise along with any interest and penalties thereon;

13.2.7. for all potential/ contingent liabilities as captured in the Company's financial statements;

13.2.8. any liability arising in relation to the short term or long term unsecured loans availed by the Company;

13.2.9. unpaid liabilities related to resigned employees;

13.2.10. all costs and liabilities arising out of or in relation to any pending or threatened Litigation by and against the relevant Obligors as existing on the Execution Date including the following:

(a) any liability arising in relation to the application filed by PHPL in Bandra Industrial and Labour Court with the case titled 'Plaza Hotels Pvt. Ltd. V. The E.S.I. Corporation' and bearing case no. 'Application EESI/31/2019';

(b) any loss, liability or expenses (including fines payable) arising out of an adverse order in the ongoing arbitration filed by the OHPPL against the Governor of Maharashtra over the disputes under the Concession Agreement dated July 16, 2007, executed by and between (1) The Governor of Maharashtra and OHPPL *(erstwhile known as BW Highway Star Private Limited)*.

13.2.11. any the loss that might on account of any regulatory action and/or proceedings by the RBI in relation to the transfer of OHPPL's debt from Asset Reconstruction Company (India) Limited to International Asset Reconstruction Company Private Limited to which the Debenture Holders may be adjoined as a party or otherwise be called upon to show cause.

13.2.12. any loss, liability or expenses (including fines payable) arising out of the Joint Development Agreement dated September 27, 2019 entered between the OHPPL and Ramchandra Infrastructure Private Limited.

13.3. Tax Indemnity

13.3.1. Subject to the provisions of **Clause 12** (*Withholding Tax*), if the Debenture Holders are required to make any payment of, or on account of, Tax *(save and except income tax)* on or in relation to any sum received or receivable under the Transaction Documents (including any sum deemed for purposes of Tax to be received or receivable by such Secured Party whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against the Secured Party, the Company shall, within 30 (thirty) days of demand of such Secured Party, promptly indemnify, without protest or demur, the relevant Secured Party which suffers a loss or liability as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith as determined by the Secured Party.

13.3.2. If a Secured Party makes a claim under **Clause 13.3.1** above, it shall notify the Company of the event giving rise to the claim.

13.4. Indemnity under Section 281(1) of the Income Tax Act, 1961

Each of Obligor hereby indemnifies and undertakes to irrevocably and unconditionally indemnify the Debenture Trustee and the Debenture Holders and keep the Debenture Trustee and the Debenture Holders indemnified without protest or demur for any expenses, costs, losses, claims,

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actions, interest, fines, penalties, damages arising out of or in connection with any violation of Section 281 of the Income Tax Act, 1961 or not obtaining any no-objection certificate from the concerned assessing officer, or by virtue of any notice under Section 281 of the Income Tax Act, 1961 being enforced against any Obligor rendering such Obligor incapable of making any payment to the Debenture Holders.

13.5. Indemnity with respect to stamp duties

Each of the Obligors and the Company hereby jointly and severally indemnify and agree to defend and hold harmless (without limitation in amount or time), Debenture Trustee, Debenture Holders and their Affiliates, assignees, transferees, their respective officers, directors, and employees against and in respect of all the Losses incurred as a reason of or resulting or arising from or in relation to any non-payment, in adequacy or deficit in payment of stamp duties as may be applicable to any agreement/ deed/ Transaction Documents/ other documents as the case may be, entered by them.

13.6. All sums necessary to effect the indemnity contained under this Clause shall form part of the Debenture Payments and shall be secured by the Transaction Documents.

13.7. Any claim for indemnity against the Indemnifying Parties pursuant to this Deed shall be made by the Indemnified Party by notice in writing to the Indemnifying Party. The Indemnified Party, in its sole discretion, may proceed against any or all Indemnifying Parties. The Indemnified Parties may bring a claim for indemnification under this **Clause 13** (*Indemnity*) notwithstanding the fact that the Indemnified Party had knowledge of the breach or inaccuracy giving rise to such claim. Furthermore, any knowledge of the Indemnified Parties or the conduct of any investigation in relation to the Obligors thereof (actual, constructive or imputed) shall not in any manner affect or limit the right to indemnification, payment of claims or other remedies with respect to the accuracy, or inaccuracy of or compliance or non-compliance with, any representation, warranty, covenant, undertaking, obligation or arrangement set forth herein. Notwithstanding anything contained herein, the Indemnifying Party shall be liable to make payment as per this **Clause 13** (*Indemnity*) at such time that the Indemnified Party are never out of pocket in relation to Loss and costs.

13.8. In the event that a claim is made under this **Clause 13** (*Indemnity*) against an Indemnifying Party and payment in respect of the same is made or required to be made to an Indemnified Party by the any other Obligor as the Indemnifying Party, such Obligor hereby expressly waives any rights of recovery or restitution from the Company with respect to any amount paid and any other direct or indirect Losses that may have been incurred or suffered by the Obligor as a result of any such payment.

13.9. The Parties agree that the rights of an Indemnified Party pursuant to this **Clause 13** (*Indemnity*) shall be in addition to and not exclusive of, and shall be without prejudice to, any other rights and remedies available to such Indemnified Party at equity or under Applicable Law including, seeking specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

13.10. In the event any Indemnifying Party makes any payment to any Indemnified Party pursuant to this **Clause 13** (*Indemnity*) and **Clause 11.1.4** of this Deed, such payment shall be grossed up (if required under the Applicable Laws) to take into account any Taxes (i) payable by the Indemnified Parties in respect of such payment, or (ii) required to be deducted or withheld by the Indemnifying Party in respect of such payment, in each case, such that the Indemnified Party receives, following such deduction, withholding or payment of Taxes, an amount equal to the full amount of the relevant indemnifiable Losses in respect of which such payment is being made.

14. NOTICES

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14.1. The addresses of the Parties for all notices under or in connection with the Transaction Documents are:

14.1.1. Those contained in **Schedule 12** (*Schedule for Notices*);

14.1.2. Any other address notified by that Party for this purpose to the Debenture Trustee and the other Parties with not less than 5 (five) days' notice.

14.2. All notices, consents and communications given under this Deed shall be given by mail, email or personal delivery and shall be deemed to be given for the purposes of this Deed on the day that such notice is in fact received by the intended recipient thereof.

14.3. All notices from any of the Obligors under this Deed and the other Transaction Documents shall be sent to the Debenture Trustee with copies to the Debenture Holders.

14.4. All notices to be sent by the Debenture Trustee to any of the Obligors shall first be sent to the Debenture Holders for their approval.

14.5. The Debenture Trustee shall ensure and procure that any notice received by the Debenture Trustee from any of the Obligors is shared by the Debenture Trustee with all the Debenture Holders of the Company within a period of 5 (five) days from the date of receipt of such notice and in every event before the Debenture Trustee responds to such notice.

15. CONFIDENTIALITY

15.1. Confidential Information

15.1.1. Subject to the provisions of Applicable Law and **Clause 15.1.2** below, each Party shall keep all Confidential Information confidential and shall not divulge the Confidential Information to any other Person or use the Confidential Information other than for carrying out the purposes of the transaction contemplated under the Transaction Documents except for any disclosures permitted by the Debenture Holder:

(a) of the Confidential Information to its current or bona fide prospective partners, co-investors and financing sources or transferees, Affiliates and its and their respective employees, officers, directors, bankers, lenders, accountants, legal counsels, business partners or representatives or advisors who need to know such information as Majority Debenture Holder deems appropriate and to any such Person, where such persons or entities are under appropriate non-disclosure obligations;

(b) pursuant to any law, regulation or legal process or a subpoena, civil investigative demand (or similar process), order, statute, rule, request or other legal or similar requirement made, promulgated or imposed by a court or by a judicial, regulatory, self-regulatory (including stock exchange) or legislative body, organization, commission, agency or committee or otherwise in connection with any judicial or administrative proceeding (including, in response to oral questions, interrogatories or requests for information or documents);

(c) such Confidential Information as is required to be disclosed to or pursuant to requests from Governmental Authorities, in each case as the Majority Debenture Holders deem appropriate; and

(d) the Confidential Information to any Person to which disclosure is approved in writing by the party providing the Confidential Information.

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15.2. Disclosure

15.2.1. The Debenture Trustee or the Debenture Holders may disclose Confidential Information to:

(a) the Debenture Holder and its holding company (together with that the Debenture Holder the "**Permitted Parties**", each a **"Permitted Party"**) and any of its or their officers, directors, employees, representatives and agents;

(b) any professional adviser and/or service provider of any Permitted Party providing advice and/or services to that Permitted Party in relation to the Transaction Documents who is under a duty of confidentiality to that Permitted Party except that there shall be no such requirement if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(c) any Affiliate, co-investor, existing or future limited or general partner or potential investors and/or any financing source of any Permitted Party, and any of its or their officers, directors, employees, representatives and agents and any of their professional advisers providing advice and/or services to that Person in relation to the Transaction Documents who is under a duty of confidentiality to that Person except that there shall be no such requirement if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(d) any actual or potential assignee, novatee, transferee, participant or sub-participant in relation to any of that Permitted Party's rights and/or obligations under any agreement (or any agent or adviser of any of the foregoing) who is under a duty of confidentiality to that Permitted Party;

(e) any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to any Permitted Party in relation to the Transaction Documents, who is under a duty of confidentiality to that Permitted Party;

(f) any person for the purpose of giving effect to the transactions as contemplated herein (including, without limitation, such information as is required by agent, correspondent, intermediary or beneficiary banks for the purpose of effecting payment or transfers of funds), who is under a duty of confidentiality to that Permitted Party;

(g) any host server and storage provider of that Permitted Party in any jurisdiction for the purpose of processing transactions under the Transaction Documents and for storing statements of accounts, advices, transaction records and other documents, data or records on which the Company's name or other particulars appear, who is bound by a duty of confidentiality to that Permitted Party;

(h) the International Swaps and Derivatives Association, Inc. ("**ISDA**") or any Credit Derivatives Determination Committee or sub-committee of ISDA where such disclosure is required by them in order to determine whether the obligations under the Transaction Documents will be, or in order for the obligations under the Transaction Documents to become, deliverable under a credit derivative transaction or other credit linked transaction which incorporates the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement or other provisions substantially equivalent thereto; and/or

(i) any person for the purpose of obtaining a valuation who is under a duty of confidentiality to that Permitted Party.

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Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

15.2.2. This **Clause 15** (*Confidentiality*) shall supersede any previous confidentiality undertaking given by the Debenture Trustee or Debenture Holder in connection with the Confidential Information.

15.2.3. The Debenture Trustee is permitted to disclose and furnish to CIBIL and any other agency authorised in this behalf by the RBI or any other Governmental Authority, any information it may deem appropriate and necessary including:

(a) information and data relating to the Company or the Obligors;

(b) the information or data relating to the Debentures or the Debenture Payments and the Company's or the Obligors' obligations under the Transaction Documents; and/or

(c) default, if any, committed by the Company or the any of the Obligor in discharge of any obligation under the Transaction Documents.

15.2.4. The Company and/or the other Obligor further declares that the information, data and documents (including electronic means) furnished by the Company/ Obligor to the Debenture Trustee or the Debenture Holder or any of its consultants and advisors is true, correct, complete and the copies conform in all respects to the originals and further undertakes and declares that:

(a) CIBIL, SEBI, RBI and any other agency so authorised may use, process the said information and data disclosed by the Debenture Trustee in the manner as deemed fit by them; and

(b) CIBIL and any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them to banks or financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.

15.2.5. Upon the occurrence of any Event of Default, the Debenture Trustee or the Debenture Holder may disclose the name of the Company and the directors of the Company as defaulters to the RBI, CIBIL or any other credit information bureau. The Company hereby acknowledges and consents to the Debenture Trustee, RBI, CIBIL or any other credit information bureau to publish its name and the names of its directors as defaulters in such manner and through such medium as the Debenture Trustee, RBI, CIBIL or any other credit information bureau may in their absolute discretion think fit.

15.2.6. This **Clause 15.2** shall not be deemed to constitute an express or implied agreement by the Debenture Trustee with the Company for a higher degree of confidentiality that that prescribed by the laws of India, if any.

16. MISCELLANEOUS

16.1. Assignment by Obligors and Debenture Trustee

16.1.1. The Obligors shall not assign, transfer, novate or dispose of any of, or any interest in, their rights or obligations under this Deed or any Transaction Documents to which they are party.

16.1.2. The Debenture Trustee may, with a prior written approval of the Debenture Holders acting by way of a Majority Resolution, and subject to the terms of this Deed, assign, transfer or novate to another bank or financial institution or body corporate qualified to act as a debenture trustee provided such new appointment is agreeable to the

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Debenture Holders acting by way of a Majority Resolution, any or all of its rights or obligations (in whole or in part) under this Deed.

16.2. Amendments

Any modification may be made to this Deed and the other Transaction Documents to which the Debenture Trustee is a party only by a written instrument executed by all the parties to the relevant Transaction Documents, provided that, any change, modification, amendment or supplement to the terms and conditions of the Debentures including the terms and conditions mentioned in **Schedule 1** of this Deed and any alteration to the Security Interest as mentioned in **Schedule 3** including terms and conditions, shall be approved by the Unanimous Resolution of the Debenture Holders.

16.3. Severability

If a provision of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect the validity or enforceability in that jurisdiction of any other provision of this Deed and/or any other provision of this Deed and/or the other Transaction Documents, or the validity or enforceability in other jurisdictions of that or any other provision of this Deed and/or the other Transaction Documents.

16.4. Governing Law and Jurisdiction

16.4.1. *Governing Law*

(a) This Deed and the rights and obligations of the Parties hereunder shall be governed by, and construed in accordance with the laws of India.

(b) Subject to **Clause 16.4.2** below, each Party submits to the non-exclusive jurisdiction of the Courts of Mumbai, Maharashtra.

16.4.2. *Appropriate Forum*

The Company irrevocably waive any objection which it / they might now or hereafter have to the courts referred to in **Clause 16.4.2** being nominated as the forum to decide any dispute and agree not to claim that any such court is not a convenient or appropriate forum.

16.4.3. *Non-exclusive Submissions*

The submission to the jurisdiction of the courts referred to in this Clause 16.4 shall not (and shall not be construed so as to) limit the right of the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Majority Resolution) to initiate Proceedings against the Company in any other court of competent jurisdiction and nor shall the initiation of Proceedings in any one or more jurisdictions by the Debenture Trustee preclude the taking of Proceedings by the Debenture Trustee in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable Law.

16.4.4. *Enforcement under SARFAESI Act*

Notwithstanding anything contained hereinabove, in the event of the law being made or amended so as to provide any Debenture Holder access to any special legislation enacted for debt recovery, including the SARFESI Act, such Debenture Holders shall be entitled at its sole discretion to initiate such additional / parallel actions as it deems fit.

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The Parties agree that any Proceedings commenced prior to such additional / parallel actions being initiated by the Debenture Holders shall, at the option of the Majority Debenture Holders, stand terminated.

16.4.5. *Consent to Enforcement*

The Company hereby consents generally in respect of any proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

16.5. Specific Performance

The Obligors hereby agree that the Debenture Trustee shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any Obligor from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Deed. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Debenture Trustee may have at law or in equity, including without limitation a right for damages.

16.6. Waiver of Immunity

Each Obligor irrevocably agrees that no immunity (to the extent that may at any time exist whether on the grounds of sovereignty or otherwise) from any proceedings, from attachment (whether in aid of execution, before judgement or otherwise) of its assets or from execution of judgement shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived, save and except as are in terms of Applicable Law incapable of being waived contractually. Each of the Obligors irrevocably agree that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under this Deed, and consents to such proceedings, attachment or execution, save and except as are in terms of Applicable Law incapable of being waived contractually.

16.7. No implied waiver

No term or provision of this Deed relating to the Debenture Trustee, may be changed, waived, discharged or terminated orally, unless by way of an instrument in writing entered into and any such waiver of the terms or provisions hereof shall be effective only in the specific instance and for the specific purpose given.

16.8. Performance by the Debenture Holders

Any duty or obligation of the Debenture Trustee hereunder or under any Transaction Document or other agreement, document or instrument contemplated herein or therein may be performed by the Debenture Holders and any such performance shall not be construed as a revocation of the trusts or agency created herein.

16.9. Survival

16.9.1. The rights and obligations of the Parties to this Deed, to the extent accrued prior to termination, shall survive the termination of this Deed and until the Debenture Payments are paid in full.

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16.9.2. The obligations of the Company and any of the Obligors under the Transaction Documents shall not be affected by:

(a) any unenforceability, illegality or invalidity of any obligation of any Person under a Transaction Documents; or

(b) the breach, frustration or non-fulfilment of any provisions of, or claim arising out of or in connection with, a Transaction Document.

16.9.3. Notwithstanding anything contained in this Deed, Clause 6 (*Representations and Warranties*), Clause 15 (*Confidentiality*), Clause 16.4 (*Governing Law and Jurisdiction*), Clause 16.10 (*Publicity*) and this Clause 16.9 (*Survival*) shall remain in effect together with such provisions which expressly or by implication will survive termination.

16.10. Publicity

16.10.1. None of the Parties hereto shall issue a press release or make any public announcement or other public disclosure with respect to any of the transactions contemplated by the Transaction Documents without obtaining the prior written consent of the other Party.

16.10.2. Each of the Party hereby agrees that it will not, without the prior written consent of the other Party, in each instance:

(a) use in advertising, publicity, or otherwise the name of the other Party or any Affiliate of the other Party or any partner or employee of such Affiliate, nor any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof owned by such Affiliates, or

(b) represent, directly or indirectly, that any product or any service provided by the Company has been approved or endorsed by such Affiliates.

16.11. Calculations and Certificates

16.11.1. In any Litigation or other proceedings arising out of, or in connection with a Transaction Document, the entries made in the accounts maintained by the Debenture Trustee and/ or Debenture Holders are prima facie evidence of the matters to which they relate.

16.11.2. Any certification or determination by the Debenture Trustee and/ or Debenture Holders of a rate or amount under any Transaction Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

16.11.3. Any interest, commission or fee accruing under a Transaction Document will be calculated in accordance with the Business Day Count Convention.

16.12. Costs and expenses

16.12.1. *Transaction Expenses*

(a) The Company shall, promptly on demand, pay the Debenture Trustee and the Debenture Holders the amount of all costs and expenses (including legal and other professional fees) incurred by any of them in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

(i) this Deed; and

(ii) the negotiation, preparation, printing, execution, syndication and perfection of any other Transaction Documents executed after the date

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of this Deed and the preparation, negotiation, discussion and review of the closing actions and Conditions Precedent after the date of this Deed.

16.12.2. *Amendment costs*

If an amendment, waiver or consent of the Deed or Transaction Document is required, the Company shall, within 15 (fifteen) days of demand, reimburse the Debenture Trustee for all costs and expenses (including legal and other professional fees) incurred by it in responding to, evaluating, negotiating, complying, executing or implementing such amendment, waiver or consent.

16.12.3. All stamp duty, taxes, charges and penalties applicable on any of the Transaction Documents required to be paid in accordance with the Applicable Law shall be borne by the Company.

16.13. Entire Agreement

This Deed constitutes the entire agreement between the Parties, and supersedes all other deeds, agreements and understandings, written or oral, between the Parties or any of them with respect to the subject matter hereof. In case of any inconsistencies between this Deed and any other Transaction Document (save and except the Warrant Subscription Agreement), the contents set out under this Deed shall prevail.

17. PART B – TERMS AND CONDITIONS SPECIFIC TO THE ISSUE

The provisions specific to the issue of Debentures and the terms and conditions as set out in **Schedule 1** of this Deed shall be deemed to be Part B of this Deed for the purposes of Regulation 14 of the SEBI DT Regulations.

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<Schedules follow>

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SCHEDULE 1

PRINCIPAL TERMS OF THE DEBENTURES

This Schedule 1 captures the terms surrounding the 29750 senior, secured, rated, listed, redeemable non-convertible debentures of the Company having a face value of INR 1,00,000 (Rupees One Lakh) aggregating to INR 297,50,00,000 (Rupees Two Hundred Ninety-Seven Crore and Fifty Lakh).

1. Tenor

The tenor of Debentures shall be for a period of 48 (forty-eight) months from the Deemed Date of Allotment of the Debentures ("**Tenor**").

2. Ranking of Debentures

2.1. The Debentures shall at all times rank senior to, and above all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Company (save for such exceptions as may be provided by mandatory provisions of Applicable Law).

2.2. Each of the Debenture shall rank *pari passu inter-se* in relation to their rights and benefits, without any preference, priority or privilege whatsoever on account of date of issue or allotment or otherwise.

3. Moratorium, Repayments and Redemption Premium

3.1. *Moratorium*

There shall be a moratorium of a period of 12 (twelve) months on payment of Principal Amount, commencing from the Deemed Date of Allotment, save and except any repayment made in accordance with **Paragraph 4** *(Mandatory Redemption)* of this **Schedule 1** or any amount appropriated towards repayment in accordance with the Escrow Agreement.

3.2. *Repayment and Redemption*

(a) The Issuer covenants with the Debenture Trustee that the Issuer shall, repay the Subscription Amount (along with all other Redemption Amounts) by redeeming the Debentures on relevant Due Dates in accordance with the Repayment Schedule.

(b) Notwithstanding anything contained in this Deed, the Company shall mandatorily redeem all and not less than all of the Debentures by paying the Coupon, the Principal Amount, payment of relevant amounts as the Redemption Premium on the relevant Due Dates, in accordance with the Repayment Schedule. On the Final Settlement Date and/or the Maturity Date, the Company shall mandatorily redeem all the Debentures by paying all the outstanding Debenture Payments to the Debenture Holders. It is clarified that, in addition to the obligation of the Company to pay the Coupon, the Principal Amount the Redemption Premium, the Default Interest (if any), it shall also be obligated to pay any other amount, fees, expenses due and payable under this Deed.

(c) No action is required on part of any Debenture Holders at the time of the redemption of the Debentures. The Company shall proportionately redeem all the Debentures collectively through reduction in face value of each Debenture without distinguishing between the Debenture Holders.

(d) The Debenture Holders or the Debenture Trustee shall be under no obligation to serve any Notice, reminder or intimation to the Company regarding its absolute obligation to pay the Debenture Payments and it shall be entirely the Company's responsibility and

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liability to ensure payment thereof on the Coupon Payment Dates and Principal Repayment Dates, as the case may be.

(e) Any payment of the Debenture Payments and other amounts under this Deed shall be made to the registered Debenture Holders as provided in the Register of Beneficial Owners as on the Record Date. Such payments shall be made by RTGS/ wire transfer to the Debenture Holders.

(f) It is agreed that: (i) any amounts paid by the Company on the Debentures, whether towards the repayment of Subscription Amount and/or payment of Coupon and/or the Redemption Premium shall be paid proportionately to all the Debenture Holders; and (ii) the Debentures shall not be deemed to be redeemed by the Company until the entire Debenture Payments are received in full by the Debenture Holders in their respective bank accounts.

(g) It is hereby clarified that any repayment (other than application of proceeds in accordance with **Paragraph 4.4** of this **Schedule 1**) under this Deed, repayment of nominal value or amortization payments, or any other outstanding Debenture Payments by the Company shall be paid to each of the Debenture Holders on a *pro rata* basis based on their respective outstanding Principal Amount.

3.3. *Redemption Premium*

(a) The Company shall be liable to undertake the payment of Redemption Premium (the "**Redemption Premium**") which shall be such amount payable by the Issuer, over and above the Coupon on the Debentures, that generates an applicable IRR (as mentioned in the table below "**Applicable IRR**") in the following manner from the Deemed Date of Allotment till the Final Settlement Date and/or Maturity Date on the Subscription Amount in accordance with the Repayment Schedule:

Cumulative EBITDA	Applicable IRR
Lesser than INR 600,00,00,000 (Rupees Six Hundred Crore)	20% (twenty percent)
Lesser than INR 650,00,00,000 (Rupees Six Hundred and Fifty Crore) but greater than or equal to INR 600,00,00,000 (Rupees Six Hundred Crore)	20.5% (twenty decimal point five percent)
Lesser than INR 700,00,00,000 (Rupees Seven Hundred Crore) but greater than or equal to INR 650,00,00,000 (Rupees Six Hundred and Fifty Crore)	21% (twenty one percent)
Greater than or equal to INR 700,00,00,000 (Rupees Seven Hundred Crore)	21% (twenty one percent) *plus* 0.5% (decimal point five percent) each time on increment of INR 50,00,00,000 (Rupees Fifty Crore) EBITDA in the adjacent column

(b) It is clarified that for the purposes of this **Paragraph 3.3**, the term "**Cumulative EBITDA**" shall mean the aggregate of the EBITDA achieved by the Company on consolidated basis, during the Performance Period *(as hereinafter defined)*.

(c) For the purposes of this **Paragraph 3.3**, the term "**Performance Period**" shall mean the number of Financial Quarters elapsed from (and including) the Financial Quarter in which

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the Deemed Date of Allotment occurs till the immediately preceding Financial Quarter before the Redemption Premium Computation Date.

(d) In the event of redemption of all the Debentures by way of prepayment, the Cumulative EBITDA shall be adjusted by a factor equal to Performance Period/number of Financial Quarters in the tenure of Debentures.

(e) EBITDA shall be calculated based on the audited Financial Statements of the Company on consolidated basis, for the period for which they are available and for the period for which the audited Financial Statements are not available, EBITDA shall be calculated based on the Financial Statements as per the requirement of the Debenture Trustee.

(f) It is further clarified that the amount of Redemption Premium paid until the Final Settlement Date and/or Maturity Date shall be based on the adjusted Cumulative EBITDA performance up to that date and the remaining amount shall be payable on the Final Settlement Date and/or Maturity Date

(g) The Redemption Premium shall be payable on each Principal Repayment Date which is also a Financial Year End Date and Final Settlement Date and/or Maturity Date, *provided that,* if the Principal Amount is repaid in accordance with **Paragraph 4** *(Mandatory Redemption)*, **Paragraph 6** *(Voluntary Prepayment)* and **Paragraph 11** *(Exercise of Debenture Holders Put Option)* of this **Schedule 1**, then the Redemption Premium is payable on the same date when the Principal Amount is paid.

It is further clarified that Debenture Holders, acting by way of Unanimous Resolution, shall have the right to vary the Redemption Premium Computation Date in such manner that Redemption Premium paid corresponds to the Applicable IRR for the said Performance Period.

4. Mandatory Redemption

4.1. The Issuer shall undertake the mandatory redemption of the Debentures in the manner captured in this **Paragraph 4.2** of this **Schedule 1** ("**Mandatory Redemption**").

4.2. Upon the expiry of 6 (six) months but at any time before the expiry of 12 (twelve) months from the Deemed Date of Allotment, the Company shall mandatorily prepay an amount of INR 125,00,00,000 (Rupees One Hundred and Twenty-Five Crore) ("**Mandatory Redemption Amount**") out of proceeds received from the sale of Second KHIL Mortgaged Property or the Company may prepay such amount from any other sources *(save and except any refinance arrangement entered into by the Company in which case provision of Paragraph 6.3 of this Schedule 1 shall apply)* with the prior consent of the Debenture Holders, if: (a) there is any shortfall in the said amount after appropriating the proceeds received from selling the Second KHIL Mortgaged Property; or (b) in the event Company fails to sell the Second KHIL Mortgaged Property. It is clarified that the Mandatory Redemption Amount shall be appropriated against any overdue and unpaid Debenture Payments, the Principal Amounts and the Redemption Premium payable on such Principal Amount under this Deed.

4.3. The Company shall issue a prior written notice of 30 (thirty) calendar days to the Debenture Trustee, expressing its intention to prepay the Redemption Amounts of Debentures or part thereof.

4.4. Notwithstanding anything captured in **Paragraph 4.1** and **Paragraph 4.2** above, if, at any time prior to the Final Settlement Date and/or Maturity Date, it is or becomes unlawful on account of introduction of, or any change in, or any change in the interpretation or application of any Applicable Law for any Debenture Holder ("**Incapacitated Debenture Holder**") to perform any of its

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obligations as contemplated by the Transaction Documents or to fund or maintain its participation in the Debentures ("**Illegality**"):

(a) such an Incapacitated Debenture Holder shall promptly notify the Debenture Trustee in writing upon becoming aware of such Illegality and the Debenture Trustee shall immediately, upon such notification from an Incapacitated Debenture Holder, inform the Company of the same in writing;

(b) in such case, the Company shall be liable to redeem all Debentures held by such Incapacitated Debenture Holder and make payment of the Debenture Payments owed to such Incapacitated Debenture Holder in relation to the Debentures held by it prior to the earlier of (A) the expiry of 15 (fifteen) days from the date of the Company being informed of the Illegality by the Debenture Trustee and (B) the last day of any applicable grace period permitted by Applicable Law, if applicable in respect of such Illegality.

(c) It is hereby agreed by the Parties that any prepayments made in parts in accordance with this **Paragraph 4.4** shall be appropriated on a *pro rata* basis inter se the Incapacitated Debenture Holders, towards all repayments to be made of the Debentures held by such Incapacitated Debenture Holders in accordance with this Deed and the other Transaction Documents.

5. <u>Coupon and Default Interest</u>

5.1. *Coupon*

(a) The Company hereby agrees and undertakes that the Debentures shall carry coupon at the rate of 14% p.a. (Fourteen per cent per annum) ("**Coupon Rate**") payable on a quarterly basis ("**Coupon**") which shall be payable on the Coupon Payment Dates, as mentioned in the Repayment Schedule.

(b) The Coupon shall be charged and shall be payable by the Company until all and not less than all the Debentures are redeemed in full by repayment of the Debenture Payments. The Coupon required to be paid shall be calculated in accordance with the methodology prescribed as Business Day Count Convention.

5.2. *Default Interest*

(a) In the event/s that:

(i) If payment of any amount due to a Debenture Holder is not made in accordance with **Paragraphs 3**, **4**, **5.1**, **5.2** or **5.3** of this **Schedule 1**, the Company shall unconditionally pay to, or to the order of, each Debenture Holder the Default Interest at the Default Interest Rate; or

(ii) Upon occurrence of an Event of Default under this Deed, the Company shall be obligated to pay Default Interest at the Default Interest Rate;

then notwithstanding anything contained herein, the Company shall irrevocably be liable to and agrees to pay (whether or not a notice is received by the Company from the Debenture Holders in this regard), on the Debentures, a default interest at the rate of 2% p.m. (two per cent per month), or such other rate of default interest communicated by the Debenture Trustee acting upon the instructions of the Debenture Holders. ("**Default Interest Rate**" or "**Default Interest**") over and above the Coupon.

5.3. All the Coupon, Default Interest and other payments by the Company on the Debentures to the Debenture Holders shall be made net of any withholding taxes/ TDS, if applicable which shall be

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Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

deducted by the Company and be paid by the Company to the tax department/ Governmental Authorities as per the applicable provisions of the Income Tax Act, 1961 (hereinafter referred to as "**Net of Taxes**"). The Company shall provide, within 15 (fifteen) days of each quarter, certificates and documentary evidence reflecting that deposit of TDS/ withholding taxes by the Company with the relevant Governmental Authority.

6. Voluntary Prepayment

6.1. Notwithstanding anything stated in Clause 11 (*Events of Default and Remedies*), the Company shall not make any prepayment of the Redemption Amounts, except as otherwise set out in **Paragraph 4** *(Mandatory Redemption)* and **Paragraph 6** *(Voluntary Prepayment)* of this **Schedule 1**.

6.2. Upon the expiry of Lock-in Period, the Company shall be permitted to prepay the Redemption Amounts in relation to the Debentures without any Prepayment Penalty, upon issuing the Voluntary Prepayment Notice.

6.3. The Issuer shall not undertake any prepayment in accordance with this **Paragraph 6** of **Schedule 1** from any fresh Financial Indebtedness availed by the Obligors after the Execution Date, save and except any Financial Indebtedness availed by way of inter-corporate deposits from its group companies.

6.4. Notwithstanding anything stated above, it is hereby clarified that the Company shall be entitled to prepay and redeem the Debentures in full, after the expiry of the Lock-in Period, by availing fresh Financial Indebtedness, *provided that,* in the event that Company intends to redeem the Debentures in part only, the same shall be undertaken with the prior consent of the Debenture Holders, acting by way of a Unanimous Resolution.

7. Prepayment Adjustment

7.1. If there is any amounts prepaid in accordance with **Paragraph 4** *(Mandatory Redemption)* and **Paragraph 6** *(Voluntary Prepayment)* of this **Schedule 1**, then such amount shall be adjusted in the following manner:

(a) ***Firstly***, against any overdue and unpaid Debenture Payments, if any;

(b) ***Secondly***, against the Principal Amount scheduled on the immediately occurring Principal Repayment Date;

(c) ***Lastly***, against the Principal Amount scheduled on the final Principal Repayment Date in accordance with the Repayment Schedule.

8. Debenture Payment Waterfall

8.1. Debenture *Payment Waterfall*

Any amounts paid towards the Debenture Payments by the Company shall be appropriated by the Debenture Trustee, in the following order *viz.*:

(a) ***Firstly***, to reimburse the Debenture Trustee and to pay and discharge all other costs, charges and expenses incurred in or towards the exercise of its trusts and powers under or pursuant to this Deed;

(b) ***Secondly***, in or towards payment to each of the Debenture Holders, *pari passu*, of all Coupon and/or Default Interest on the Debentures held by them;

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(c) ***Thirdly***, in or towards payment to each of the Debenture Holders, *pari passu*, of the amounts aggregating to the Redemption Premium, as applicable to the Debentures held by them, if due and payable;

(d) ***Fourthly***, in or towards payment to each of the Debenture Holders, *pari passu*, of the amounts aggregating to the Subscription Amount of the Debentures held by them, if due and payable; and

(e) ***Lastly***, in or towards payment to each of the Debenture Holders, *pari passu*, of any residual obligations to the extent unpaid.

9. Receipt of Debenture Holder

The Company's liability to the Debenture Holders in respect of all their rights including for payment or otherwise shall cease and stand extinguished as on the Final Settlement Date and/or Maturity Date upon repayment of all Debenture Payments in accordance with this Deed.

10. Appointment of Nominee Director

10.1. Nominee Director

(a) The Debenture Trustee shall, acting on the instructions of the Majority Debenture Holders, have the right to appoint 2 (two) nominee directors (each a "**Nominee Director**") on the Board of the Company at any time from the Deemed Date of Allotment until the Final Settlement Date and/or Maturity Date. The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director/s forthwith on receiving a nomination notice from the Debenture Trustee.

(b) In the event that the Debenture Trustee decides to appoint the Nominee Director on the Board, it shall give 7 (seven) days written notice ("**Appointment Notice**") to the Company. The Company hereby agrees that within a period of 7 (seven) days from the receipt of the Appointment Notice, it shall take all necessary actions required for the appointment of the Nominee Director, as applicable on its Board, including (a) holding a Board meeting on a shorter notice and passing the resolution for appointment of the Nominee Director, as applicable; and (b) filing Form DIR-12 with the Registrar of Companies, as applicable.

(c) The Company shall ensure that, if the Debenture Trustee opts to appoint a Nominee Director, such Nominee Director is appointed on the Board and on all committees of the Board constituted by the Board of the Company from time to time. No Person other than the Debenture Trustee shall have the right to appoint or replace the Nominee Director till the Final Settlement Date and/or Maturity Date.

(d) The Nominee Director appointed by the Debenture Trustee shall not be removed by a resolution of the Board or the Shareholders of the Company during the Tenor of the Debentures.

(e) The Company shall ensure that the Nominee Director shall be entitled to the same indemnities as the other directors, and the Nominee Director shall be indemnified by the Company against any and all losses arising out of or in connection with its actions pursuant to such appointment as Nominee Director.

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Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenbloom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

(f) The Nominee Director shall not be personally liable or responsible for day to day management or affairs of the Company to the public or any Governmental Authority, or for any inaction, mistake or non-compliance relating to the management of the affairs of the Company by its board of directors or otherwise.

(g) Pending the appointment of the Nominee Director by the Trustee, the Company shall furnish to the Trustee, the minutes / observations of all the meetings of its board, the audit committee and any other committee of the board, within 10 (ten) days of the date of the relevant meeting.

11. Exercise of Debenture Holders Put Option

(a) The Company hereby agrees that at any time from (and including) the Put Option Commencement Date, the Debenture Holders shall have an unconditional and irrevocable right (but not an obligation) to call upon the Company by way of a written notice ("**Put Option Notice**") to purchase the Debentures ("**Put Option Securities**") at an amount equivalent to the Debenture Payments payable by the Company to the Debenture Holders.

(b) The Company shall within 21 (twenty-one) days from the date of receipt of the Put Option purchase the Put Option Securities from the Debenture Holders and pay an amount equivalent to the Debenture Payments to the Debenture Holders.

12. Right to Cause Sale

(a) The Debenture Holders, at all times during the tenor of the Debentures, shall have the right to cause all the shareholder of PHPL to sell the PHPL Equity Securities to the Issuer and cause the Issuer to purchase PHPL Equity Securities in such sale in accordance with the PHPL Shareholders' Undertaking.

(b) The Debenture Holders shall have a right to cause the Issuer to sell the buildings constructed on the land situated at 75-G, Nehru Road, Vile Parle (East), Mumbai – 400099 known as "The Orchid, Mumbai" and cause PHPL and PHPL Shareholders to purchase the said Buildings in the manner set out in the PHPL Shareholders' Undertaking.

(c) It is further clarified that the right contemplated in this **Paragraph 12** shall be subject to the discretion of the Majority Debenture Holders.

13. Trusts of Debentures not recognized

The Debenture Trustee shall not be affected by any notice express or implied of the right, title or claim of any person to such amounts paid or payable to the Debenture Holders other than the Debenture Holders.

14. Transfer of Debentures

The Debentures shall be freely transferable, assignable and transmittable by the Debenture Holders in whole or in part to any Person without the prior consent of the Company. The Debenture Holders shall also have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents upon such transfer or transmission of the Debentures to any such Person.

15. Meetings and resolutions of the Debenture Holders

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
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All meetings to be held between and resolutions to be passed by the Debenture Holders under the provisions of the Transaction Documents shall be held or passed in compliance with **Schedule 13** hereto.

16. Audit Rights

16.1. The Company unconditionally and irrevocably agree and acknowledge that the Debenture Trustee, acting upon the instructions of the Majority Debenture Holder may at their discretion appoint consultants and have the unfettered rights to carry out inspection/ due diligence/ valuation / audit exercises and shall have the access to the records of the Company, in relation to the Security, in each case to the cost of the Issuer.

16.2. The Debenture Trustee acting on the instructions of the Majority Debenture Holders, shall upon occurrence of a default in payment of the outstanding Debenture Payments under this Deed, shall have a right to appoint an auditor and/or other consultants with a view to obtain a specific certificate regarding the utilisation of funds by the Company and/or effect a forensic audit, or any other similar audit on the Issuer or for inspections or accessing any information / records of the Company.

16.3. The Issuer undertakes to cooperate and provide necessary information as may be required by such auditors and bear all reasonable expenditure in respect of obtaining the certificate in the manner captured in **Paragraph 16** (*Audit Rights*) hereof.

16.4. The costs of the inspection/ audit undertaken in the manner captured in **Paragraph 16** (*Audit Rights*) of this **Schedule 1** shall be borne by the Company.

17. Warrant Subscription Right

By virtue of subscribing to the Debentures, the Warrant Holders shall have the right and be entitled to apply for and subscribe to the Warrants issued the Company in the manner set out in the Warrant Subscription Agreement ("**Warrant Subscription Right**").

18. Put-Option obligation and underlying security

18.1. In consideration of the Warrant Holders subscribing to the Warrant pursuant to this **Schedule 1**, the Warrant Holders shall have a right to exercise the put option attached to the said Warrant in accordance with the manner agreed under the Put Option Agreement.

18.2. The obligation of the Put Obligor under the Put Option Agreement shall be secured –

(a) by way of a first charge ranking *pari passu* with the charge created in favour of the Debenture Trustee by way of Mortgage on (i) the Orchid Old Wing Mortgaged Property and (ii) the Orchid New Wing Mortgaged Property,
which shall be created upon the execution of the Put Option Agreement and after the initial security is created in terms of **Clause 8.1.1**. of this Deed; and

(b) by way of first charge ranking *pari passu* with the charge created in favour of the Debenture Trustee by way of pledge on the KHIL Pledged Securities held by PHPL.

19. General

19.1. The Company shall not re-issue any part of the Debentures which have been redeemed.

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Kamat Hotels (India) Limited	Dr. Vithal Kamat	Mr. Vishal Kamat	Kamats Development Private Limited	Fort Jadhavgadh Hotels Private Limited	Mahodadhi Palace Private Limited	Ilex Developers and Resorts Limited	Catalyst Trusteeship Limited
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SCHEDULE 2

PART A – Shareholding Pattern of the Company as on the Execution Date

Category Shareholder	No. of equity shares (face value of ₹1 each)	Total Amount (₹)	Percentage (%)	No. of equity shares encumbered	As a percentage of total holding (%)
(A) Promoter and Promoter Group	1,43,61,960	1,43,61,960	60.90%	1,32,72,936	92.42%
(B) Public	92,22,098	92,22,098	39.10%		
Total	**2,35,84,058**	**2,35,84,058**	**100.00%**	**1,32,72,936**	**56.28%**

PART B – Description of the Existing Identified Indebtedness

Name of the lender ("Existing Lender")	*Name of the borrower*	*Settlement amount (INR)**
IARC	OHPPL	142,00,00,000
ACRE	KHIL	120,00,00,000
ACRE	IDRL	12,60,00,000
Prudent ARC	PHPL	24,38,00,000
	Total	**298,98,00,000**

**The settlement amount captured in this Part B of Schedule 2 is indicative.*

Part C – Description of the Gawasi Nagpur Land

The immovable property being all that piece and parcel of land at Khasra Nos. 44, 45/1, 45/2, 51/2 & 54/2 Gavasi Manapur Village, Mouza, Nagpur (Rural) Tehsil, District Nagpur – 441108 admeasuring 33.67 Acres.

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SCHEDULE 3

DESCRIPTION OF SECURITY INTEREST

PART A – Description of the Mortgaged Properties

(1) Orchid Old Wing Mortgaged Property

A. All the right, title and interest in the immovable property being all that piece and parcel of freehold land bearing CTS No. 54A (comprising of Old Survey Nos. 9/6, 10(10), 10(5) (part), 12(12) (part), 12(13)) admeasuring 6,933.85 Sq. Mtrs. Of Village Brahmanwada, Taluka South Salsette, in the Registration District and Sub District of Mumbai Suburban, Mumbai Suburban District, together with "Old Wing Hotel Orchid" and "KHIL House" (except 5th and 6th floors).

(2) Orchid New Wing Mortgaged Property

A. All the right, title and interest on the land admeasuring 2061.30 sq. mt. situated at S. No. 6 (pt), CTS No. 2093, 2093(1-5), Vile Parle (East), Mumbai and the building/s thereon ("New Wing Hotel Orchid").

(3) Description of KHIL Mortgaged Property

(a) Description of the First KHIL Mortgaged Property

All that right, title and interest in the leasehold rights arising out of all that piece and parcel of land admeasuring 3894.00 sq. m. or thereabouts of the whole property known as "*Nono Lanco De Praias*", the said plot being bounded as follows:

- *on the East*: by the open area adjoining A-1 type structures, the open area and the internal 7 mt. wide road;
- *on the West*: by open area adjoining the buildings C-1 and B-1 rowhouses;
- *on the North*: by 7 mtrs. wide internal road of the complex; and
- *on the South*: by 3 mtrs. Wide internal road, near setback and compound wall.

(b) Description of the Second KHIL Mortgaged Property

All that right, title and interest in the immovable property being the land located at Survey No. 31-A, Hissa No. 2, Survey No. 31B, 32, 113 bearing CTS No. 194, 194/1 to 15 admeasuring 7,138 Sq. Mtrs. Of Village Kondivita, South Salsette, Registration Sub District of Bandra and Mumbai Suburban together with the structure/ hotel building standing thereon known as "Hotel Lotus" (as mentioned in the Property Tax Bill) Or "VITS Hotel" comprising of Ground + 6 upper floors.

The above property is bounded as follows:

- *Towards East*: Tulsi Pipe Line;
- *Towards West*: Kondivita Village Road.
- *Towards North*: the property belonging to Camlin Private Limited;
- *Towards South*: CTS Kurla-Andheri Road.

(4) OHPPL Mortgaged Property

All that right, title, interest and entitlement in the development and concession rights on the following:

A. Project site at S. No. 26/1B and 25/1C known as 'Balewadi Sports Complex' on an area admeasuring 6.10 acres i.e. 24685 sq. mt. (twenty-four thousand six hundred eighty-five square

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metres only) with a minimum FSI of 2 (two) on gross plot area of drawing potential of adjoining land; and

B. Land of 14176 sq. mt. (fourteen thousand one hundred seventy-six square metres) i.e. 3.50 acres having area of 9503 sq. mt. (nine thousand five hundred and three square metres only) on the east side between the existing compound wall on the bye-pass highway and the plot boundary, the triangular portion having area of 4673 sq. mts. (four thousand six hundred seventy three square metres only) on the south side between the compound wall on 'Balewadi Service Road' and the plot boundary, for the development and maintenance of parking and landscaped gardens;

and the rights emanating from the concession agreement dated July 15, 2007 by and between the Governor of Maharashtra and Orchid Hotels Pune Private Limited (*erstwhile known as BW Highway Star Private Limited*).

The above property is bounded as follows:

- *Towards North*: remaining part of Plot No. 26;
- *Towards South*: Balewadi Road;
- *Towards East*: Pune to Bangalore National Highway;
- *Towards West*: Remaining part of Plot No. 26 and Boundary of Village Mahalunga.

(5) IDRL Mortgaged Property

A. All that right, title and interest in the leasehold rights arising out of all that piece and parcel of land situate at Plot No. A/19, Area 120'X 185' under Revenue Khata No. 715/43, Revenue Plot No. 129 in Mouzo-Laxminagar 11, in the new capital Bhubaneswar, District Puri, under the jurisdiction of District Sub-Registrar – Bhubaneswar, which land is bounded by:

- *North*: Plot No. 1363,
- South: Plot No. A-20 (270 part)
- East: Plot No. 269
- West: Cuttack-Puri Road.

(6) Nagpur Mortgaged Property

A. All the right, title and interest in the balance FSI of 1971 sq. m. (i.e. 34.84 % undivided share & interest) out of whole plot admeasuring 5369.83 Sq. m. (i.e. 57,800.00 Sq, ft,) & all that right, title and interest in the immovable property being land admeasuring 1542.03 Sq. Mrs. (i.e. 16,600 sq. ft.) bearing survey no. 126, sheet no. 382/35 of the City Survey Office, Nagpur i.e. the piece and parcel of land being western portion of land bearing Malik Makbaja Plot No.2, (Marked as "Block-A") and the western portion admeasuring 1542.03 sq. m. (i.e. 16,600 sq. ft.) (present buildable/ developable area being 1971.00 sq. m.) along with the temporary structure standing thereon, bearing "Corporation House No.1554/A", admeasuring 10.00 sq. m. situated in the Patwari Halka No. 43, in Khasra No.71/1 situated in Mouza: Chichbhuvan, situated within the limit of Corporation & City of Nagpur in Ward No.75, Nagpur, Tahsil & District Nagpur and all other easementary rights, appurtenant & belonging to the above-described property;

which land is bounded by:

- *North*: by 'Row House Nos. A-6 & B-1 to B-5';
- South: by remaining surplus land of Kh. No. 71/1;
- East: by Flat scheme in Block "B" and "C", Plot No. 2;
- West: by 12.00 mtr. Wide road.

PART B – Description of the Hypothecated Properties

(1) KHIL Hypothecated Property

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(a). All KHIL Receivables (*both present and future*);

(b) All other current assets (both present and future) of Company's stocks of raw material (movables), semi-finished goods, stores and spares including relating to plant and machinery (consumable stores and spares), bills receivables and book debts, tangible and intangible movables, both present and future whether lying or stored in or about or shall hereinafter from time to time during of the subsistence of these presents be brought into or upon or be stored or be in or about of the Company's premises anywhere and as the same maybe or be held by any party to the order or disposition of the Company or in the course of transit, howsoever or wheresoever in the possession and/ or control of the Company and either by way of substitution or addition;

(c) All of the monies lying in the Escrow Accounts, opened and maintained by the Company.

(2) IDRL Hypothecated Property

(a) All IDRL Receivables (*both present and future*);

(b) All other current assets (both present and future) of IDRL's stocks of raw material (movables), semi-finished goods, stores and spares including relating to plant and machinery (consumable stores and spares), bills receivables and book debts, tangible and intangible movables, both present and future whether lying or stored in or about or shall hereinafter from time to time during of the subsistence of these presents be brought into or upon or be stored or be in or about of the IDRL's premises anywhere and as the same maybe or be held by any party to the order or disposition of IDRL or in the course of transit, howsoever or wheresoever in the possession and/ or control of IDRL and either by way of substitution or addition.

(c) All of the monies lying in the Escrow Accounts, opened and maintained by IDRL.

(3) MPPL Hypothecated Property

(a) All MPPL Receivables (*both present and future*);

(b) All other current assets (both present and future) of MPPL's stocks of raw material (movables), semi-finished goods, stores and spares including relating to plant and machinery (consumable stores and spares), bills receivables and book debts, tangible and intangible movables, both present and future whether lying or stored in or about or shall hereinafter from time to time during of the subsistence of these presents be brought into or upon or be stored or be in or about of the MPPL's premises anywhere and as the same maybe or be held by any party to the order or disposition of MPPL or in the course of transit, howsoever or wheresoever in the possession and/ or control of MPPL and either by way of substitution or addition.

(4) OHPPL Hypothecated Property

(a) All OHPPL Receivables (*both present and future*);

(b) All other current assets (both present and future) of OHPPL's stocks of raw material (movables), semi-finished goods, stores and spares including relating to plant and machinery (consumable stores and spares), bills receivables and book debts, tangible and intangible movables, both present and future whether lying or stored in or about or shall hereinafter from time to time during of the subsistence of these presents be brought into or upon or be stored or be in or about of the OHPPL's premises anywhere and as the same maybe or be held by any party to the order or disposition of OHPPL or in the course of transit, howsoever or wheresoever in the possession and/ or control of OHPPL and either by way of substitution or addition.

(c) All of the monies lying in the Escrow Accounts, opened and maintained by OHPPL.

(5) PHPL Hypothecated Property

(a) All PHPL Receivables (*both present and future*);

(b) All other current assets (both present and future) of PHPL's stocks of raw material (movables), semi-finished goods, stores and spares including relating to plant and machinery (consumable stores and spares), bills receivables and book debts, tangible and intangible movables, both

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present and future whether lying or stored in or about or shall hereinafter from time to time during of the subsistence of these presents be brought into or upon or be stored or be in or about of PHPL's premises anywhere and as the same maybe or be held by any party to the order or disposition of PHPL or in the course of transit, howsoever or wheresoever in the possession and/ or control of PHPL and either by way of substitution or addition.

(6) SRAPL Hypothecated Property

(a) All SRAPL Receivables (*both present and future*);

(b) All other current assets (both present and future) of SRAPL's stocks of raw material (movables), semi-finished goods, stores and spares including relating to plant and machinery (consumable stores and spares)(including the sewage treatment plant set up by SRAPL), bills receivables and book debts, tangible and intangible movables, both present and future whether lying or stored in or about or shall hereinafter from time to time during of the subsistence of these presents be brought into or upon or be stored or be in or about of SRAPL's premises anywhere and as the same maybe or be held by any party to the order or disposition of SRAPL or in the course of transit, howsoever or wheresoever in the possession and/ or control of SRAPL and either by way of substitution or addition.

PART C – Description of the Pledged Securities

(1) KHIL Pledged Securities

Pledgors	No. of equity shares pledged	% of shares	DP ID	ISIN
Vithal V. Kamat (HUF)	1,49,864	0.64%	IN30007910031902	INE967C01018
Vithal V. Kamat	23,76,473	10.08%	IN30002011513253	INE967C01018
Vithal V. Kamat/Vidya V. Kamat	7,28,653	0.00%	IN30018310317158	INE967C01018
Vishal V. Kamat	15,127	3.09%	IN30002011414232	INE967C01018
Vishal V. Kamat/Vidya V. Kamat	500	0.06%	IN30135620487597	INE967C01018
Vidya Vithal Kamat	95,621	0.00%	IN30115127569534	INE967C01018
Vidya V. Kamat/Vithal Venketesh Kamat	1,000	0.41%	IN30135620484473	INE967C01018
Vidita V. Kamat/Vidya V. Kamat	500	0.00%	IN30135620488715	INE967C01018
Vishal Amusements Limited	53,80,338	22.81%	IN30007910032052	INE967C01018
Plaza Hotels Private Limited	35,35,545	14.99%	IN30002011130840	INE967C01018
Kamat Development Private Limited	8,39,272	3.56%	IN30007910046805	INE967C01018
Sangli Rubber Agro Private Limited	7,57,000	3.21%	IN30007910031855	INE967C01018
Savarwadi Rubber Agro Private Limited	2,05,128	0.87%	IN30007910031870	INE967C01018
Total	**1,40,85,021**	**59.72%**		

(2) OHPPL Pledged Shares

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

Pledgors	No. of equity shares pledged	% of shares (of aggregate shareholding)	DP ID	ISIN
Kamat Hotels (India) Limited	1,17,64,703	99.99%	IN30002011098022	INE706I01017
Mr. Vishal V, Kamat (*nominee*)	1	~0.01%	IN30002011513253	INE706I01017
Mr. Narendra D. Pai	1	~0.01%	IN30021410463319	INE706I01017
Total	1,17,64,705	100%		

(3) PHPL Pledged Shares

Pledgors	No. of equity shares pledged	% of shares	DP ID	ISIN
Savarwadi Rubber Agro Private Limited	21,25,000	13.87%	IN30007910031870	INE825F01011
Sangli Rubber Agro Private Limited	11,17,000	7.29%	IN30007910031855	INE825F01011
Vishal Amusements Limited	16,75,500	11.94%	IN30007910032052	INE825F01011
Kamat Development Private Limited	2,79,000	1.82%	IN30007910046805	INE825F01011
Vithal V Kamat	5,58,500	3.65%	IN30002011513253	INE825F01011
Vithal V. Kamat HUF	9,08,500	5.93%	IN30007910031902	INE825F01011
Vithal V Kamat/ Vidya V Kamat	2,79,000	1.82%	IN300183 0317158	INE825F01011
Vidya V Kamat/ Vithal Venketesh Kama	1,67,500	1.09%	IN30135620484473	INE825F01011
Vithal V. Kamat/ Vidya V. Kamat	2,79,000	1.82%	63	5755001 to 6034000
Vishal V. Kamat jointly with Vishal V. Kamat	1,11,500	0.73%	61	6313001 to 6424500
Talent Hotels Private Limited	319000	2.08%	IN30135620741110	INE825F01011
Greenboom Developers and Resorts Limited	75,00,500	48.96%	IN30135620741101	INE825F01011
Total	**1,53,20,000**	**100%**		

(4) IDRL Pledged Shares

Pledgors	No. of equity shares pledged	% of shares (of total shares held)	% of shares (of aggregate shareholding)	Folio No.	Distinctive No.
Vithal V. Kamat	4,999	0.62	100.00	1	1 to 4999
Mr. Babu A. Devadiga	1	~0.01	100.00	1	5000 to 5000
Vidya V. Kamat	4,999	0.62	100.00	2	5001 to 9999

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

Mr. Prabhakar V. Shetty	1	~0.01	100.00	1	10000 to 10000
Kamat Hotels (India) Limited	2,66,500	32.92	100.00	8	10001 to 23334 50001 to 100000 100001 to 150000 150001 to 200000 200001 to 250000 250001 to 303166
Plaza Hotels Private Limited	2,66,500	32.92	100.00	6	23335 to 36667 303167 to 353166 353167 to 403166 403167 to 453166 453167 to 503166 503167 to 556333
Venketesh Hotels Private Limited	2,66,500	32.92	100.00	7	36668 to 50000 556334 to 606333 606334 to 656333 656334 to 706333 706334 to 756333 756334 to 809500
Total	**8,09,500**	**100.00**			

(5) MPPL Pledged Shares

Pledgors	No. of equity shares pledged	% of shares (of total shares held)	Folio No.	Distinctive No.
Kamat Hotels (India) Limited	9999	99.99%	1	01 to 5000 5001 to 9994 9996 to 9996 9997 to 9997 9998 to 9998 9999 to 9999 10000 to 10000
Dr. Vithal Kamat	1	0.01%	2	9995
Total	10,000	100%		

(6) FJHPL Pledged Shares

Pledgors	No. of equity shares pledged	% of shares (of aggregate shareholding)	Folio No.	Distinctive No.
Kamat Hotels (India) Limited	9,999	99.99%	1	1 to 9999
Mr. Vishal V, Kamat (*nominee*)	1	~0.01%	2	10000 to 10000
Total	10,000	100%		

(7) KRIPL Pledged Shares

Pledgors	No. of equity shares pledged	% of shares (of aggregate shareholding)	Folio No.	Distinctive No.

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenroom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

Kamat Hotels (India) Limited	9,999	99.99%	01	1 to 5000 5001 to 9999
Mr. Vishal V, Kamat (*nominee*)	1	~0.01%	04	10000 to 10000
Total	10,000	100%		

(8) OHEIPL Pledged Shares

Pledgors	No. of equity shares pledged	% of shares (of aggregate shareholding)	Folio No.	Distinctive No.
Kamat Hotels (India) Limited	9,999	99.99%	1	00001 to 09999
Mr. Vishal V, Kamat (*nominee*)	1	~0.01%	2	10000 to 10000
Total	10,000	100%		

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Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Iex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

SCHEDULE 4

CONDITIONS PRECEDENT AND POST-CLOSING ACTIONS

PART A – CONDITIONS PRECEDENT TO THE DEEMED DATE OF ALLOTMENT

1. Constitutional documents, corporate authorisations

1.1. The Obligors shall deliver the following to the Debenture Trustee:

(i) A copy of the Charter Documents of the Obligors.

(ii) Copies of the know-your-customer documents of the Obligors.

(iii) Certified true copies of the following resolutions of the Board:

(a) approving the issuance of Debentures and execution of this Deed;

(b) approving creation of Security in favour of the Debenture Trustee as mentioned under the Transaction Documents to secure the Debenture Payments;

(c) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute, deliver and perform the Transaction Documents to which it is a party; and

(d) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party.

(iv) Certified copies of the special resolution passed at a general meeting of the Company approving the issuance of Debentures in accordance with the terms of this Deed.

(v) Certified copies of the board resolution and special resolution passed by the Security Providers towards undertaking the creation of Security Interest in favour of the Debenture Trustee, in accordance with this Deed.

(vi) A copy of the Form MGT-14 filed in relation to the resolutions passed towards (iv) and (v) along with proof of filing with the ROC.

(vii) A copy of the agreement with the depository or any other document confirming the arrangement with the Depository towards the Issue.

(viii) A copy of the in-principle approval obtained by the Company from the Stock Exchange towards the listing of the Debentures.

(ix) Confirmation of receipt of an ISIN number from Depository in relation to the issuance of the Debentures in dematerialised form.

(x) A signed copy of the Private Placement Offer Letter towards the issuance of the Debentures.

2. Existing indebtedness and advances

2.1. The Obligors shall deliver the following to the Debenture Trustee a copy of the letter/certificate from each parties to whom the Obligors have lent short term or long term loans, as existing on the Execution Date, confirming the amounts owed by each parties to the Obligors.

2.2. The Company shall and shall cause the relevant Obligors to execute the 'subordination agreement' in relation to the existing Financial Indebtedness availed as inter-corporate deposits by the Company and the Obligors, respectively.

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

2.3. The Company shall execute the loan agreements in relation to the debt proposed to be extended by the Company in favour of OHPPL and IDRL for repayment of the Existing Lenders.

3. Transaction Documents and security creation

3.1. The Company and Obligors shall duly execute this Deed, the Debenture Trustee Appointment Agreement, the Accounts Agreement, the Escrow Agreement, the Warrant Subscription Agreement and the Put Option Agreement.

3.2. The Company and the relevant Obligors, shall ensure that Transaction Documents *(save and except the documents mentioned in sub-clause 3.1 above)* shall be in agreed form prior to the Deemed Date of Allotment.

3.3. The Company and PHPL shall amend and restate the KHIL-PHPL MOU prior to the Deemed Date of Allotment and shall extend the tenor for at least 99 (ninety-nine) years.

3.4. The Company and/or the relevant Obligors shall procure a conditional no-objection from the Existing Lenders of the Obligors towards the borrowing and creation of security in favour of the Debenture Trustee.

3.5. The Company shall and shall cause OHPPL to procure a nomination letter from LHPL for the repayment of existing debt to IARC.

3.6. The Promoter shall cause Mrs. Vidya Kamat to issue an undertaking in relation to the (a) non-disposal of the identified 5th and 6th floors on the immovable property known as "KHIL House" and (b) cooperation with the lenders enforcing the Security Interest under this Deed.

3.7. The Obligors shall obtain a conditional no-objection certificate from the Existing Lenders of the Company which will *inter alia* capture the release of the shares held by the Obligors in Kamat Holidays Resorts (Silvassa) Limited encumbered in favour of IDBI Trusteeship Services Limited upon settlement of Existing Indebtedness.

4. Escrow Accounts

4.1. The Obligors shall deliver the following to the Debenture Trustee:

(i) Evidence and confirmation from the Escrow Bank that each of the Escrow Accounts have been opened in accordance with the provisions of the Transaction Documents, and that said Escrow Accounts are operational.

(ii) A letter from the Company to the Debenture Trustee specifying the Escrow Accounts and including details of each account name, account number and the name and address of the bank where each account is held.

(iii) The Company shall submit a letter duly acknowledged by the bank with whom the Designated Account has been opened and maintained agreeing to provide Debenture Payments related information to the Debenture Trustee.

4.2. The Obligors shall have deposited the Settlement Shortfall Amounts, as identified by the Debenture Trustee in the Escrow Accounts opened by the Obligor and operated in the manner set out in the Accounts Agreement.

5. Other documents, evidence and conditions

5.1. The Issuer/ Obligors shall deliver the following to the Debenture Trustee:

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Tlex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Saverwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

(i) A copy of the Disclosure Letter;

(ii) Duly accepted letter of offer and consent for appointment of Debenture Trustee in relation to the Debentures.

(iii) Undertaking that the Company has regularised all regulatory compliances including compliances under the Act and evidence full and final payment and discharge of statutory dues.

(iv) The Company shall provide to the Debenture Trustee the title search report and the valuation report for Securities mentioned in **Schedule 3** accordance with Clause 8.2 of this Deed.

(v) A copy of the title search report and the valuation report in relation to the Nagpur Mortgaged Property.

(vi) A copy of any other authorisation or other document, opinion or assurance which the Debenture Trustee and the Debenture Holders consider to be necessary or desirable (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by any Transaction Document or for the validity and enforceability of any Transaction Document.

5.2. The Company shall have deposited duly stamped and executed demand promissory note and the letter of continuity in relation to the Subscription Amounts with the Debenture Trustee.

5.3. The Company shall have shared with the Debenture Trustee, a copy of the definitive document in a form of binding term sheet executed by the Company and the identified transferee towards the sale of the Second KHIL Mortgaged Property.

5.4. The Company shall provide the Debenture Trustee with the signed due diligence report for financial, legal, valuation and the title diligence in the form and manner acceptable to the Debenture Trustee.

5.5. The Company shall obtain a closing/ enforceability opinion from the legal counsel.

5.6. The Company shall have shared an undertaking signed by at least 1 (one) Director certifying the tenor towards the leasehold rights extended in favour of the Company in relation to (1) the Murud Hotel Property, (2) the Kamfotel Nashik Hotel Property and (3) Lotus Konark Hotel Property.

5.7. The Company shall cause the Personal Guarantors and the Corporate Guarantors to submit the Debenture Trustee, a statement of their net worth prior to the Deemed Date of Allotment.

PART B – CONDITIONS SUBSEQUENT TO THE DEEMED DATE OF ALLOTMENT

1. The Issuer shall make a listing application to the Stock Exchange within the timelines specified in the SEBI NCS Regulations.

2. Within 1 (one) day from the Deemed Date of Allotment, the Company shall file Return of Allotment with the ROC in respect of the allotment of the Debentures and submit of evidence in respect of the same.

3. The Company shall immediately on the Deemed Date of Allotment endeavour to appoint Promoter 2 as the Director on the Board of the Company.

4. The Issuer shall provide a confirmation of listing of the Debentures before the expiry of the timelines specified in the SEBI Operational Circular as applicable to the Issue.

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

5. The Company, OHPPL and IDRL shall have caused the bank accounts operated by the relevant Person to be maintained and operated in the manner agreed upon within the Escrow Agreement within the time period set out in the Escrow Agreement.

6. Within 7 (seven) days from the Deemed Date of Allotment or in any case prior to Security Creation Deadline Date, the Company and the other Obligors shall furnish to the Debenture Trustee, a copy the 'no-dues certificate' issued by the Existing Lender capturing the full settlement of the Existing Identified Indebtedness and release of Encumbrance thereon.

7. The Obligors shall within 7 (seven) days from the Deemed Date of Allotment undertake registration of the definitive documents for sale of land parcels and Gawasi Nagpur Land.

8. Within 7 (seven) days from the Deemed Date of Allotment, KHIL, OHPPL and IDRL shall issue standing instructions in relation to the bank accounts (other than the Escrow Accounts) operated by the respective Person, causing the amounts deposited in the relevant accounts to be deposited into the relevant Escrow Account identified under the Escrow Agreement on an end-of-day basis. The standing instructions shall further specify that apart from the identified Escrow Account, no other debit instructions shall be permitted in relation the aforementioned bank accounts.

9. Within 7 (seven) days from the Deemed Date of Allotment, the Obligors shall undertake the following actions in relation to the Consent Terms:

   (i) The Company shall inter alia cause the release of the shares held by the respective Obligors in Kamat Holidays Resorts (Silvasa) Limited encumbered in favour of IDBI Trusteeship Services Limited.
   (ii) The Company shall cause the reclassification of (i) Mr. Vikram Kamat and (ii) Kamats Holidays Resorts (Silvasa) Limited as a 'public shareholder' of the Company.
   (iii) The Company shall cause the transfer of shares of 'Kamats Holidays Resorts (Silvasa) Limited' pledged by relevant Obligors towards securing the borrowing undertaken by the Company.
   (iv) The Company shall cause the release of encumbrance created at the property known as 'Athal Silvassa', as charged by Kamats Holidays Resorts (Silvasa) Limited.
   (v) The Company shall cause the release of the guarantees from the Plaintiffs of the abovenamed proceeding.
   (vi) The Obligors shall cause Mr. Vikram Kamat to perform the action items set out in the Consent Terms, which are required to be undertaken by Mr. Vikram Kamat.

10. Within 15 (fifteen) days from the Deemed Date of Allotment, all current accounts held by KHIL, OHPPL and IDRL with the Escrow Bank where the relevant Receivables are deposited, shall be operated in the manner set out in the Escrow Agreement.

11. Within 30 (thirty) days from the Deemed Date of Allotment of the Debentures, the Company shall have and caused the Obligors to procure a 'Directors and Officers' (D&O) insurance policies to the satisfaction of the Debenture Holders.

12. Within 30 (thirty) days from the Deemed Date of Allotment, the Company shall and shall ensure that OHPPL execute the employment agreement with Mr. Bipinchandra C. Kamdar, Managing Director of OHPPL.

13. Within 30 (thirty) days from the Deemed Date of Allotment of the Debentures:

    13.1.1. the Company shall have caused IDRL to share a copy of Form BEN-2 filed in relation to the Company and PHPL with the ROC;

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

13.1.2. the Company shall have caused FJHPL to share a copy of Form BEN-2 filed in relation to the Company with the ROC.

14. Within 30 (thirty) days from the Deemed Date of Allotment of the Debentures, the Company shall and shall cause VAL to share a copy of the register of significant beneficial owners in the manner required to be maintained under the Act.

15. Within 30 (thirty) days from the Deemed Date of Allotment of the Debentures –

15.1.1. the Company shall have caused IDRL to make an application before the relevant Governmental Authority towards creation of Encumbrance on the IDRL Mortgaged Property in favour of the Debenture Trustee towards securing the obligations of the Issuer under this Deed;

15.1.2. the Company shall have caused OHPPL to make an application before the relevant Governmental Authority towards creation of Encumbrance on the OHPPL Mortgaged Property in favour of the Debenture Trustee towards securing the obligations of the Issuer under this Deed.

16. The Company shall provide to the Debenture Trustee, a certificate from a statutory auditor within 30 (thirty) days of the respective Deemed Date of Allotment, certifying in writing that the Subscription Amount has been utilised strictly for the End Use.

17. The Company shall prior to the Security Creation Deadline Date, cause the dematerialisation of the Pledged Securities, to the extent not already dematerialised.

18. The Company shall prior to the Security Creation Deadline Date, record the satisfaction of all open charges on the records of the 'index of charges' and other repositories such as CERSAI, prior to recording of the encumbrance created in favour of the Debenture Trustee.

19. The Company shall, prior to the Security Creation Deadline Date file and cause the Obligors to file the Form CHG-9 to record the creation of Encumbrance in favour of the Debenture Trustee for the benefit of the Secured Parties with the ROC and submit the evidence in respect of the same.

20. Within 30 (thirty) days from the Deemed Date of Allotment, the Obligors shall have caused the deposit of all documents with the Debenture Trustee in relation to the land admeasuring about 262 acres held in the name of the Persons more particularly mentioned in **Annexure I** below.

21. Within 90 (ninety) days from the Deemed Date of Allotment, KHIL, OHPPL and IDRL shall have closed the bank accounts operated by such Person respectively for deposit of Receivables with any other bank other than the Escrow Bank and shall have migrated such operations with the Escrow Bank.

22. On or before June 30, 2023, the Company shall cease the use of the brand 'VITS' by June 2023.

23. The Obligors shall perfect the security interest created on (a) OHPPL Mortgaged Property within 12 (twelve) months from the Deemed Date of Allotment and (b) VITS Bhubaneshwar within 90 (ninety) days from the Security Creation Deadline Date, in favour of the Debenture Trustee immediately upon receipt of the approval of the relevant Government Authority and execute/ cause to execute the 'substitution agreement', if so required by the relevant Governmental Authority.

24. Within 30 (thirty) days from the Deemed Date of Allotment, PHPL shall and the Company shall have caused PHPL to:

(i) share a copy of the register of significant beneficial owners in the manner required to be maintained under the Act;

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

(ii) share a copy of Form BEN-2 (as specified under the Act) filed in relation to (a) GDRL and (b) VAL with the ROC.

25. Within 30 (thirty) days from the Deemed Date of Allotment, each of the companies/offices of the Company and the Obligors (to the extent applicable) after appropriately constituting an IC Committee in accordance with the POSH Act and should duly register the IC Committee of the offices based in Mumbai and provide information with the respect to it, in accordance with the notifications and circulars identified therein.

26. Within 30 (thirty) days from the Deemed Date of Allotment, the Obligors shall nominate the Debenture Trustee as a 'loss-payee' for all insurance policies for the Security as applicable.

27. The Company shall within 180 (one hundred and eighty) days from the Deemed Date of Allotment amend the terms of managements contract with EHHPL to ensure that all the revenue accruing out of the business of EHHPL shall be treated as the KHIL Receivables.

28. The Company and/or relevant Obligors shall ensure that the following Transaction Documents shall be duly executed in the form and manner acceptable to the Debenture Trustee within the timelines stated below:

28.1. Within 7 (seven) Business Days from the Deemed Date of Allotment, the relevant Obligors shall execute the definitive documents towards creation Security on Continuing Security 1.

28.2. Within 30 (thirty) days from the Deemed Date of Allotment, the relevant Obligors shall execute the definitive documents towards creation Security on Continuing Security 2 *(to the extent not already executed)*.

28.3. Within 90 (ninety) days from the Deemed Date of Allotment, the Company shall cause IDRL to provide renewed certificate for maintenance of fire prevention and life safety measures in accordance with Orissa Fire Service Act, 1993 read with Orissa Fire Prevention and Fire Safety Rules, 2017.

29. Within 90 (ninety) days from the Deemed Date of Allotment, the Company shall cause OHPPL to provide copies of the following licenses / authorisations, in the name of the OHPPL as appearing in the OHPPL's certificate of incorporation:

(a) Renewed license from Maharashtra Pollution Control Board to establish & operate under Section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and authorisation/renewal of authorisation under Rule 5 of the Hazardous Wastes (Management, Handling & Transboundary Movement) Rules, 2008.

(b) Renewed certificate of verification issued under Rule 14(3) Schedule IX of The Legal Metrology Act, 2009 & The Maharashtra Legal Metrology Enforcement) Rules, 2011.

(c) Renewed Fire NOC issued under Maharashtra Fire Prevention and Life Safety Measures Act, 2006

(d) Renewed FSSAI license issued for 'food product category -16' in Form C under Section 31 of the Food Safety and Standards Act, 2006 read with Regulation 2.1.4(6) of the Food Safety and Standards (Licensing and Registration of Food Business) Regulation, 2011. (Food and Drug Administration, Maharashtra State License bearing license no. 11517034001537 got expired on December 31, 2022).

29.2. Within 180 (one hundred and eighty) days from the Deemed Date of Allotment, the relevant Obligors shall create Security on Continuing Security 3 in the manner described in Clause 8.1.2 above.

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

30. Within 180 (one hundred and eighty) days from the Deemed Date of Allotment, the Company shall cause OHPPL to provide actuarial valuation report for gratuity and leave encashment.

30.1. Within 12 (twelve) months from the Deemed Date of Allotment, the relevant Obligors shall execute the definitive documents towards creation Security on Continuing Security 4 in the manner described in Clause 8.1.2 above.

31. The Obligors *(as applicable)* shall provide copies of the following renewed Authorisations within the specified timelines:

Sr. No.	Name of the Property	Particulars
Within 45 (forty-five) days from the Deemed Date of Allotment		
1.	The Lotus Eco Beach Resort, Murud	Authorisation issued pursuant to Section 376 of the Maharashtra Municipal Corporations Act, 1949.
2.	The Lotus Eco Beach Resort, Murud	Authorisation issued pursuant to Section 6 of the Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act 2017 read with Rule 5(1) of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018
3.	The Lotus Eco Beach Resort, Murud	Consent to Operate under Section 25 and 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorisation under Rule 6(i) of the Hazardous and other Wastes (Management and Transboundary Movement) Rules 2018 as amended thereafter.
4.	VITS, Mumbai	Consent to Operate under Section 25 and 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorisation under Rule 6(i) of the Hazardous and other Wastes (Management and Transboundary Movement) Rules 2018 as amended thereafter.
5.	Kamfotel Hotel, Nashik	Authorisation bearing license no. 75 and renewal license no. CFCRECP000424663 pursuant to the provisions of Section 376 of the Maharashtra Municipal Corporations Act, 1949.
6.	The Lotus Eco Beach Resort, Goa	Authorisation bearing registration no. MARGAO/III/8135 issued under Section 3 of the Goa Shops and Establishments Act, 1973.
7.	Orchid Hotels Pune Private Limited, Pune	Consent No. BO/RO-Pune/RO(p&P)/EIC-PN-4905-09/E&O/CC-82 from Maharashtra Pollution Control Board to establish & operate under Section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and authorisation/renewal of authorisation under Rule 5 of the Hazardous Wastes (Management, Handling & Transboundary Movement) Rules, 2008
8.	Orchid Hotels Pune Private Limited, Pune	Certificate of Verification Bearing LCR No. CLM18271648 issued under Rule 14(3) Schedule IX

		of The Legal Metrology Act, 2009 & The Maharashtra Legal Metrology Enforcement) Rules, 2011
Within 60 (sixty) days from the Deemed Date of Allotment		
9.	Fort Jadhavgadh, Pune	Food and Drug Administration, Maharashtra State License bearing license no. 11517038001613 issued for '*food product category -16*' in Form C under Section 31 of the Food Safety and Standards Act, 2006 read with Regulation 2.1.4(6) of the Food Safety and Standards (Licensing and Registration of Food Business) Regulation, 2011.
10.	The Orchid Hotel, Mumbai	Health Renewal Receipt bearing reference no. 761409875 and issued pursuant to the provisions of Section 394 of the Mumbai Municipal Corporation Act, 1888.
11.	The Orchid Hotel, Mumbai	Health Renewal Receipt bearing reference no. 761409876 and issued pursuant to the provisions of Section 394 of the Mumbai Municipal Corporation Act, 1888.
12.	The Orchid Hotel, Mumbai	Advertisement and others Renewal Receipt bearing reference no. 761203508 and issued pursuant to the provisions of Section 328 and 328A of the Mumbai Municipal Corporation Act, 1888.
13.	VITS, Mumbai	Health Renewal Receipt bearing reference no. 761409202 and issued pursuant to the provisions of Section 394 of the Mumbai Municipal Corporation Act, 1888.
14.	VITS, Mumbai	Health Renewal Receipt bearing reference no. 761412232 and issued pursuant to the provisions of Section 394 of the Mumbai Municipal Corporation Act, 1888.
15.	VITS, Mumbai	Health Renewal Receipt bearing reference no. 761424163 and issued pursuant to the provisions of Section 394 of the Mumbai Municipal Corporation Act, 1888.
16.	Orchid Hotels Pune Private Limited, Pune	Food and Drug Administration, Maharashtra State License bearing license no. 11517034001537 issued for '*food product category -16*' in Form C under Section 31 of the Food Safety and Standards Act, 2006 read with Regulation 2.1.4(6) of the Food Safety and Standards (Licensing and Registration of Food Business) Regulation, 2011.
Within 90 (ninety) days from the Deemed Date of Allotment		
17.	VITS, Mumbai	(i) Certificate for maintenance fire prevention and life safety measures issued in '*Form B*' under Section 3(3) of Maharashtra Fire Prevention and Life Safety Measures Act, 2006 read with Rule 4(2) of Maharashtra Fire Prevention and Life Safety Measures Rules, 2009 and issued by Pulse Automation, Licensed Agency bearing license no. MFS/LA/RD-335 (ii) Certificate for maintenance fire prevention and life safety measures bearing reference no. CFS/FB/19/2022-23 issued in '*Form B*' under Section 3(3) of Maharashtra Fire Prevention and

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

		Life Safety Measures Act, 2006 read with Rule 4(2) of Maharashtra Fire Prevention and Life Safety Measures Rules, 2009. *Aforementioned Authorisations were not submitted to the Chief Fire Officer of Mumbai Fire Brigade, as per the requirements of the Applicable Law(s).*
18.	The Orchid Hotel, Mumbai	Certificate for maintenance fire prevention and life safety measures bearing reference no. CFS/FB/18/2022-23 issued in '*Form B*' under Section 3(3) of Maharashtra Fire Prevention and Life Safety Measures Act, 2006 read with Rule 4(2) of Maharashtra Fire Prevention and Life Safety Measures Rules, 2009.
19.	The Orchid Hotel, Mumbai	Full occupation certificate to be obtained from the competent authority under Section 353A of the Mumbai Municipal Corporation Act, 1888.
20.	The Lotus Eco Beach Resort, Konark	Certificate for maintenance fire prevention and life safety measures, to be obtained in 'Form V', for such period as maybe provided in the certificate under Section 10 of the Orissa Fire Service Act.
21.	Fort Jadhavgadh, Pune	Consent to Operate under Section 25 and 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorisation under Rule 6(i) of the Hazardous and other Wastes (Management and Transboundary Movement) Rules 2018 as amended thereafter bearing reference no. ROP/E-25/UB/CC/2/93/08.
22.	Fort Jadhavgadh, Pune	Certificate for maintenance fire prevention and life safety measures to be obtained in 'Form B' under Section 3(3) of Maharashtra Fire Prevention and Life Safety Measures Act, 2006 read with Rule 4(2) of Maharashtra Fire Prevention and Life Safety Measures Rules, 2009 in the prescribed form.
23.	The Lotus Eco Beach Resort, Goa	Renewal of no-objection certificate bearing file no. DFES/DYSOU/FES93132021/1 issued pursuant to Section 13 of the Goa Fire Force Act, 1986 read with Rule 26 of the Goa State Fire Force Rules, 1997.
24.	Orchid Hotels Pune Private Limited, Pune	Certificate for maintenance fire prevention and life safety measures bearing reference no. 3132 issued in '*Form B*' under Section 3(3) of Maharashtra Fire Prevention and Life Safety Measures Act, 2006 read with Rule 4(2) of Maharashtra Fire Prevention and Life Safety Measures Rules, 2009

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Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

SCHEDULE 5

REPRESENTATIONS AND WARRANTIES

The Obligors shall jointly and severally represent and warrant each of the following to the Debenture Trustee and the Debenture Holders:

1. Existence and ability

1.1. The Obligors are duly organized and validly existing under the laws of India and is in good standing with all the Governmental Authorities having jurisdiction over it.

1.2. The Obligors have all powers and has all applicable Authorisations to carry on its business as now conducted and are duly qualified to do business in the jurisdiction where they operate.

2. Power and authority

2.1. The Obligors have the full legal right, capacity and authority to enter into this Deed and this Deed constitutes a legal, valid and binding obligation of the Promoters and/or the other Obligors.

2.2. The Obligors have the power and authority to execute and deliver the terms and provisions of this Deed and have taken all necessary actions to authorize the execution and delivery by it of this Deed and the transactions contemplated hereby.

3. No violation

3.1. The execution, delivery and performance by the Obligors *(as applicable)* with the terms and provisions hereof do not:

(a) contravene any provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or Governmental Authority to which they are subject; or

(b) conflict with or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Security Interest upon any of its property or assets pursuant to the terms of any indenture, deed of trust, credit agreement, loan agreement or any other agreement, contract or instrument to which it is a party or by which it or any of its property or assets is bound or to which it may be subject, other than as required in terms of this Deed; or

(c) violate any provision of its Charter Documents.

4. Litigation

4.1. Save and except as disclosed in the Disclosure Letter, there are no claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to the Obligors which could reasonably be expected to:

(a) enjoin, restrict or prohibit the transactions as contemplated by this Deed; or

(b) prevent the Obligors from fulfilling its Obligations set out in this Deed or arising from this Deed.

4.2. Save and except as disclosed, there are no remittances or monies payable as a consequence of the disposed of litigation proceedings or any settlement terms or consent terms entered into in the disposed of litigation proceedings or terms of the arbitral award in arbitral proceedings to which the Obligors were a party.

4.3. The Obligors have no knowledge of any existing ground on which any such claim, investigation or proceeding might be commenced with any reasonable likelihood of success.

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Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

4.4. The Obligors confirm that no outstanding payable balances could attract potential litigations/disputes.

5. Applicable Laws

The Obligors are in compliance with, and are undertaking the Business in compliance with all Applicable Law.

6. Valid and binding obligation

The execution of this Deed shall constitute a valid and binding obligation of the Obligors enforceable against the Obligors.

7. Non-conflict with other obligations

7.1. The entry into and performance by it of the transactions contemplated hereby, including the creation of the Security by the Obligors, the Transaction Documents to which it is a Party do not and shall not conflict with:

(a) any applicable Law or regulation applicable to it;

(b) any agreement or instrument binding upon it or any of its assets including but not limited to any terms and conditions of any existing Financial Indebtedness or the terms and conditions governing the relationship between its shareholders,

and if applicable and required, it has obtained the necessary no-objection certificates from the lender/financial institutions and counterparties to any document evidencing the Financial Indebtedness.

8. Validity and admissibility in evidence

8.1. All resolutions, consents and Authorisations required or desirable:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;

(b) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation;

(c) to enable it to carry on its Business;

(d) to enable it to create and perfect the Security expressed to be created pursuant to any Transaction Documents and to ensure that such Security has the priority and ranking it is expressed to have been created;

have been obtained or effected (by the respective parties) and are in full force and effect by the Obligors *(as applicable)*.

9. Certified copies

Any document provided to any Debenture Holder(s) by or on behalf of the Obligors which purports to be a certified copy is a true, complete and accurate copy of the original document which has not been amended other than by a document a certified copy of which is attached to it.

10. No filing

Under the Applicable Law of its jurisdiction of incorporation it is not necessary that any of the Transaction Documents to which it is a party be filed, recorded or enrolled with any Governmental Authority.

11. Compliance with tax laws

It has complied with all Tax laws in all jurisdictions in which it is subject to tax and has paid all taxes due and payable by it and no claims are being asserted against it in respect of Taxes except in

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relation to Tax liabilities arising in the ordinary course of its day-to-day trading activities or claims contested in good faith and in respect of which adequate reserves are available

12. No default

12.1. No default is continuing or might reasonably be expected to result from the entering into or performance by the Obligors of any Transaction Document to which it is a party.

12.2. Save and except disclosed under the Disclosure Letter, no Insolvency Event has commenced, pending or threated against the Company and any of the other Obligors.

12.3. The Obligors have not defaulted in respect of repayment obligations to any Debenture Holder pursuant to any debentures that may have been issued by them or in respect of any other payment obligations pursuant to any Financial Indebtedness undertaken by it / them.

12.4. Neither the Obligors nor any of their Directors or officers *(as may be applicable)* are on the caution list of the Export Credit Guarantee Corporation of India ("**ECGC**"), TransUnion CIBIL Limited ("**CIBIL**") or defaulter list of the RBI or the wilful defaulter list of CIBIL or any other authority and no director is disqualified under Section 164 of the Act.

13. Financial statements

13.1. The Financial Statements of the Obligors (other than the Promoters) were prepared in accordance with Applicable Accounting Standards consistently applied.

13.2. The Financial Statements of the Obligors (other than the Promoters) give a true and fair view of their financial condition and operations as at the end of and for the relevant Financial Year or Financial Quarter, as applicable.

13.3. There has been no material change in the Business of the Obligors since the last completion of the last Financial Year.

13.4. As at the date of the most recent Financial Statements, the Obligors (other than the Promoters) do not have any indebtedness (whether arising under contract or otherwise and regardless of whether or not contingent) which was not disclosed by those Financial Statements (or by the notes thereto) or reserved against therein, nor any unrealised or anticipated losses which were not so disclosed or reserved against.

14. Security

14.1. Save and except the Encumbrance created in favour of the Existing Lenders as disclosed in the Disclosure Letter, the Obligors have valid and marketable title to the Security, free and clear of any Encumbrance and/or any obligation to create any Encumbrance (*save and except as permitted under the Transaction Documents*) and further confirm that the Security Interest(s) created or expressed to be created by this Deed is, or when the Deed is executed shall be, valid and enforceable subject to any time periods specifically granted under this Deed.

14.2. The Obligors hereby confirm that for the purposes of creation of the Security Interest as contemplated under this, if any filings with any Governmental Authority are required to be made by the Obligors, the same shall be made under the Applicable Law.

15. Authorised Signatories

Each Person specified as an authorised signatory of the Obligors *(save and except the Promoters)* in any documents delivered to the Debenture Trustee pursuant to the Transaction Documents, is

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Saverwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

subject to any notice to the contrary delivered to the Debenture Trustee, authorised to sign all documents and notices on behalf of such Obligors.

16. Anti-corruption and Anti-money laundering laws

The Obligors and its Directors, officers, brokers or other agents acting or benefiting in any capacity in connection with the Debentures, and any of their respective parents, subsidiaries, or Affiliates are and have been in compliance with all respects of all applicable anti-money laundering, anti-corruption and similar laws and regulations in the jurisdictions in which it conducts its business and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it with respect to such laws is pending. It has instituted and maintains policies and procedures designed to prevent bribery and corruption by it and by persons associated with it.

17. Shares

17.1. The Pledgors hold the Pledge Securities constituting such issued and paid up share capital of the relevant Obligors as more particularly ascribed in **Schedule 3** hereunder, which have been validly and legally issued and allotted to them respectively under Applicable Law (including the Act). Further, as per the records of the relevant Obligors, their respective existing shareholders are the legal and beneficial owners of all their respective Pledged Securities as more particularly mentioned in **Schedule 3** hereunder, which have been validly and legally issued and allotted under Applicable Laws and no notice has been received by the relevant Obligors to the contrary.

17.2. The Pledged Securities are fully paid and not subject to any Encumbrance or option to purchase or similar rights.

17.3. The Charter Documents of the Obligors do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Security to be created in accordance with this Deed.

18. Intellectual Property Rights

The Obligors are not carrying out any activities in violation / infringement of the intellectual property rights of any Person. All intellectual property rights owned / licensed are valid and subsisting.

19. Political linkage/ connections

None of its Directors or key managerial persons of the Company and other relevant Obligors are politically linked persons and have no links/association with any political parties in India or abroad.

20. That no claim has been raised and/or is likely to be raised against OHPPL by Ramchandra Infrastructure Private Limited in relation to the joint development agreement dated September 27, 2019.

21. There are no claims against the Obligors in relation to lower remuneration paid to the key managerial employees in previous years.

22. There are no unrecorded liabilities pertaining to the timeshare arrangement of the Obligors.

23. Specific representations and warranties of the Obligors *(save and except the Promoters)*

(a) All statutory books, records and registers of the Obligors are –

i. maintained in accordance with Applicable Laws on a consistent basis, and

ii. contain accurate and complete records of all resolutions passed and all other matters required to be dealt with in such books, records and registers. The minute books of the Obligors have been properly and accurately maintained

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Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

and written up to date in all respects and contain full and accurate records of all resolutions passed by the directors and the shareholders of the Obligors. All such documents are in the possession or under the control of or accessible to the Obligors, respectively.

(b) The Directors on the Board of the Obligors have been validly appointed as per the provisions of the Act, and respective memorandum of association and Articles, and none of the directors are disqualified to continue as directors under any provisions of the Act and/or any other statutory legislation, as may be applicable.

(c) The Company has made an application before the relevant Governmental Authority towards extension of the lease period in relation to the Murud Hotel Property.

(d) The Obligors have not extended any loans, advances and inter-corporate deposits as on the Execution Date without the requisite corporate authorisations under the Act.

(e) The Obligors are in compliance with all the applicable Labour Laws, as amended from time to time and any rules and/or regulations made thereunder.

(f) All the Authorisations maintained by the Obligors are valid, subsisting, in full force and effect and in compliance with all the Applicable Law

(g) The meetings of the Board, its committees and its members have been in compliance with all requirements of the Act, its Charter Documents and the applicable secretarial standards. The respective minutes duly reflect the proceedings of the meetings.

(h) All share and debenture certificates issued by the Obligors are in accordance with Applicable Laws, including payment of adequate stamp duty.

(i) All accounts, documents, and returns required by Applicable Laws to be delivered, filed, or maintained by the Obligors have been duly and correctly delivered, filed or maintained on a timely basis.

(j) All transactions (including the cash transactions) entered into with Related Parties of the Obligors have been entered into on an arms-length basis or in the ordinary course of business of the Obligors and are in accordance with all Applicable Laws, and shall be disclosed in the Financial Statements.

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Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Olex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savatwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

SCHEDULE 6

GENERAL COVENANTS

The Obligors *(as applicable)* hereby covenants with the Debenture Trustee that, at all times during the validity and subsistence of this Deed, to be in compliance with the following covenants and undertake the respective obligations (*wherever the context so requires*):

1. Utilisation of debenture subscription proceeds

The Company shall utilise the receipt of debenture proceeds solely towards undertake the End Use, to the complete satisfaction of the Debenture Trustee any deviation of the same may be declared as an Event of Default by way of the Unilateral Resolution.

2. General

The Obligors *(as applicable)* shall:

(a) carry on and conduct its operations with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices;

(b) keep proper books of account as required by the Applicable Law and therein make true and proper entries of all dealings and transactions of and in relation to its business including in relation to the issue of the Debentures and keep the said books of account and all other books, registers and other documents relating to its affairs at its registered office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept. Each of the Obligor shall ensure that its accounting policies are applied on a consistent basis;

(c) create and maintain a Recovery Expense Fund in accordance with the SEBI NCS Regulations, SEBI REF Circular and other provisions of Applicable Law; and

(d) discharge all its responsibilities and perform all its obligations as undertaken in any of the Transaction Documents in accordance with the terms thereof.

3. Notice of insolvency or other legal process

The Obligors shall notify the Debenture Trustee immediately in writing of:

(a) receipt of a demand notice or invoice demanding payment served by an operational creditor (as defined in the IBC) on the Issuer under Section 8 of the IBC, 2016;

(b) receipt of any notice demanding payment by a 'financial creditor' (as defined in the IBC, 2016) served on the respective Obligor;

(c) receipt of any other notice under any other law or otherwise of any suit or legal process intended to be filed or initiated against the Issuer or if a receiver, corporate insolvency professional or any other person(s) is appointed in respect of any of its properties or businesses or undertakings.

4. Preserve corporate status

The Obligors shall ensure that it diligently preserves its corporate existence and status and its license to conduct business and any other rights, licenses and franchises necessary for the Issuer's obligations under the Debentures and the Transaction Documents (as may be applicable) and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law. The Issuer shall ensure that it does not do or voluntarily suffer or permit to be done any act or thing whereby the right to transact the operations/ licenses or registrations of the Issuer might or could be terminated or adversely

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Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

effected or whereby the Debenture Payments (or any part thereof) might or would be hindered or delayed.

5. Payment of Stamp Duty, Costs and Expenses

(a) The Company shall be liable for all costs, charges and expenses in any way incurred by the Debenture Trustee and/ or the Debenture Holder(s) for protecting the interests of the Debenture Trustee and/ or the Debenture Holder(s), including traveling and other allowances and such Taxes, duties, costs, charges, auction bid charges for allocation of the debt limits and expenses in connection with or relating to the Debentures. Save for the costs incurred in relation to the documentation (including stamp duty) charges and costs, legal and tax consultants payable by the Issuer prior to the Deemed Date of Allotment, all other costs, charges and expenses in any way incurred by the Debenture Trustee and/ or the Debenture Holder(s) shall be payable by the Issuer promptly at that relevant time.

(b) The Company shall pay and/or cause the Obligor to pay all stamp duty, registration fees, and other charges and penalties payable in respect of the Transaction Documents and/or the transactions contemplated thereby and in the event of the Issuer/ Obligor failing to pay such stamp duty, registration fees, charges or penalties, the Debenture Trustee and/ or the Debenture Holder(s) may (but shall not be bound) to pay the same and the Issuer shall reimburse the same to the Debenture Trustee and/ or the Debenture Holder(s) (as the case may be) on demand. The Issuer shall pay and, within 5 (five) Business Days of demand, indemnify the Debenture Trustee and/ or the Debenture Holder(s) and their officers, employees, and agents, against any cost, loss or liability that such person incurs in relation to all stamp duty, registration and other similar duties payable in respect of the Debentures, and/or any Transaction Document.

6. Inquiry and inspection

The Obligors undertake that they shall:

(a) permit officers and representatives of the Debenture Trustee to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, properties of the Obligors and to examine, inspect and make copies of the books of record and accounts of the Obligors to discuss the affairs, finances and accounts of the Obligors with, and be advised as to the same, by its officers;

(b) promptly make, or cause to be made, all required filings with Governmental Authorities, to preserve, renew and keep in full force and effect its existence and its rights, franchises, consents, approvals, licenses necessary for the ownership of their property and operation of its business; and

(c) comply with all guidelines, directions, regulatory and other requirements as specified by the relevant Governmental Authorities from time-to-time in connection with the issue of Debentures, and those required in the ordinary course of business by the Obligors.

7. Terms and conditions of the Debentures

The Company shall, at all times under the Final Settlement Date and/or Maturity Date, comply with each of the terms and conditions of the Debentures as applicable and set out under **Schedule 1** hereto.

8. Miscellaneous

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Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

(a) The Obligors shall carry on and conduct their business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel.

(b) Any additional costs incurred by the Obligors *(as applicable)* due to delay in obtaining the occupation certificate from the relevant Governmental Authority, shall be obtained from the Company.

(c) The Obligors *(as applicable)* shall undertake maintenance of records and registers and undertake due filing of statutory forms with the ROC in the time and manner specified under the Act including filing of the Annual Return.

(d) The Company shall and shall cause IDRL and OHPPL to undertake renewal and maintenance of the Authorisations specified in **Schedule 17** of this Deed, in compliance with the Applicable Law(s).

9. The Obligors shall as required by Section 88 of the Act, keep at its registered office/corporate office a Register of the Debenture Holder(s) holding Debentures, in the format prescribed under Law. The Company agrees that the Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 (seven) days' previous notice or such extended notice as prescribed under Applicable Law by advertisement in some newspaper circulating in the district in which the Company's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed

10. The Company shall make the applicable disclosures as the Company is required to make with the stock exchanges in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. In the event of Foreign Account Tax Compliance Act ("**FATCA**") being applicable, the Obligors hereby declares that the Obligors are in compliance with the provisions of FATCA and the Obligors hereby undertakes to ensure the compliance of the provisions of the FATCA at all times until Redemption Amount is paid to the Debenture Holders. The Obligors agree to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Obligors agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records. Further, the Obligors shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Obligors.

12. The terms and conditions for appointment of the managing director / trustee of the Obligor or any other person holding substantial powers of management shall be in accordance with good industry practices. The Obligors *(as applicable)* will not induct a person to their respective boards, person who is a director on the board of a company which has been identified as the RBI's wilful defaulters list or if such director is himself in the RBI's wilful defaulters list and that in case such a person is on the board of the Obligors *(as applicable)* then the Obligors *(as applicable)* shall take expeditious and effective steps for removal of the person from such board.

13. The Debenture Holders shall be entitled to inspect the operations of the business of the Obligors at any time during the subsistence of this Deed either itself or through a third party consultant to

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Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenbloom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

ensure compliance with the Applicable Laws, at the cost of the Obligors *(as applicable)* and it shall extend necessary cooperation in this regard.

14. The Obligors shall ensure that all Assets of the Obligors (i.e fixed assets, stock and products etc) shall be kept fully and adequately insured against fire, theft, riots, floods, and such other risks which as per good industry practices should be insured against.

15. The Company shall and shall cause OHPPL to take all such actions, deed as may be necessary on best effort basis to settle the dispute with the Director of Sports & Youth Services, Pune, Maharashtra with regards to the lease premium.

16. The Obligors shall comply with and adhere to all the Applicable Law relating to environment, pollution control and climate change.

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Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
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SCHEDULE 7

INFORMATION COVENANTS

1. Provision of information, documents and certificates by the Company

1.1. The Obligors *(as applicable)* shall provide to the Debenture Holders/ Debenture Trustee:

(a) certificate stating the credit rating issued (*including any renewal or revalidation thereof*) with respect to the Issue of Debentures from an independent Credit Rating Agency (acceptable to the Debenture Trustee), which is not associated with the Company or its sponsors or promoters;

(b) audited annual Financial Statements and projections within 180 (one hundred and eighty) days from the end of each Financial Year;

(c) half-yearly unaudited Financial Statements within 45 (forty-five) days of the request raised by the Debenture Holders for the same;

(d) quarterly unaudited Financial Statements within 45 (forty-five) days of the request raised by the Debenture Holders for the same;

(e) any ad-hoc financial information requested by the Debenture Holders should be shared within 15 (fifteen) days of such request being raised

(f) details of any litigation, arbitration or administrative proceedings instituted, or pending against the Company and/or Directors and/or key managerial personnel before any court of law or Governmental Authority with a pecuniary claim of over INR 5,00,000/- (Rupees Five Lakhs only) or where a prohibitionary order is sought against the operation of the Company or any dispute between the Company and any Governmental Authority or any legal proceeding pending or threatened in writing (as provided for under this Deed) with respect to or in relation of the Transaction Documents or any other contract against the Company or against any relevant party to the Transaction Documents and/ or any other contracts. In case of other litigation, arbitration or administrative proceedings which may have a Material Adverse Change, the Company shall inform the Debenture Trustee within 7 (days) of becoming aware of the same;

(g) copies of the signed minutes of the meetings of the Board held during the Financial Year, within 30 (thirty) days of the start of the succeeding Financial Year;

(h) monthly management information system in the form and manner prescribed by the Debenture Holder on or before the 20th day of the following month;

(i) annual Business Plan for the next Financial Year 30 (thirty) days prior to end of each Financial Year;

(j) copies of the signed minutes of the general meetings of the Company, within 30 (thirty) days of their occurrence;

(k) details of unpaid due payments, to be made to its lenders, but unpaid and reasons for non-payment thereof;

(l) number and nature of grievances received from the Debenture Holders (a) resolved by the Company; and (b) unresolved by the Company and the reasons thereof;

(m) list of Directors on the Board of the Company, as at the end of the relevant Financial Year;

(n) details of all orders, directions, notices of any court/tribunal affecting or likely to affect the Security;

(o) copies of any internal and external audit reports, upon finalisation;

(p) copies of all tax returns filed under Applicable Law;

(q) an annual statement certifying that the Debenture Redemption Reserve has been maintained in accordance with the Act within 45 (forty-five) days from the end of the Financial Year;

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Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

(r) any other information that the Debenture Holders may request, including without limitation those required for the purposes of completing the KYC compliances of the Company;

(s) a report/ certificate at the end of every calendar quarter within 45 (forty-five) days of the respective Quarter End Date:

i. Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/beneficial owner(s);

ii. Details of interest due but unpaid, if any, and reasons for the same;

iii. Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;

iv. The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same;

v. Statement that the Security is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due;

vi. complying with all directions/guidelines issued by a regulatory authority, with regard to the debenture issue;

vii. submitting such information, as required by the Debenture Trustee.

(t) all such information, statements, reports, certificates and confirmations, and in such manner as is required under Applicable Laws (including bye-laws, rules, guidelines) to the Debenture Trustee, the Credit Rating Agency, the Depository or any other Governmental Authority, as may be required of the Company, from time to time, including such information, statements, reports, certificates and confirmations as may be deemed necessary by the Debenture Trustee in order to enable the Debenture Trustee to comply with the provisions of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and other Laws, and in performance of the Debenture Trustee's duties in accordance therewith to the extent applicable to the Debentures.

(u) an End Use Certificate within 30 (thirty) days of the Deemed Date of Allotment of relevant Debentures.

(v) any material information including resignation of the Directors or Key Managerial Personals *(as may be applicable)* immediately upon such resignation and in any event not later than 3 (three) days from the date of resignation.

(w) all information required to be provided to the Debenture Trustee under applicable SEBI Guidelines and a confirmation on compliance with SEBI Guidelines promptly and within 10 (ten) days of receipt of request from the Debenture Trustee or within such other timelines prescribed under the SEBI Guidelines.

(x) such other information and supporting documents, as may be required by the Debenture Trustee to carry out due diligence and undertake their duties (including specific disclosures on the website of the Debenture Trustee) in accordance with the SEBI Operational Circular, SEBI circular dated November 3, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218, SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 and any other Applicable Law within such timelines enabling the Debenture Trustee to remain compliant with the foregoing circulars issued by SEBI and any other Applicable Law. It is clarified that the Company shall, to enable the Debenture Trustee to furnish the 'asset cover certificate' with the stock exchanges, provide all supporting information within such timelines

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facilitating the Debenture Trustee to remain compliant with the any Applicable Law including the circulars or directions issued by SEBI from time-to-time.

(y) share with the Debenture Trustee, a copy of the 'security cover certificate' prepared by the Company and certified by the statutory auditor in accordance with SEBI circular dated May 19, 2022 and bearing number SEBI/ HO/ MIRSD/MIRSD_CRADT/CIR/P/ 2022/67.

(z) intimate the Debenture Holder regarding

i. any significant changes in the composition of its Board;

ii. any change in the authorised signatories of the Company, immediately upon such change and in any event not later than 3 (three) days from the date of change in the authorized signatories. The Company shall provide to the Debenture Trustee and/or the Debenture Holders any other document/ information required to be provided to the Debenture Trustee and/or the Debenture Holders in accordance with the applicable Law, including, without limitation, the Debenture Trustee Regulations and as may be required by the Debenture Trustee.

iii. that any renewal of term of the underlying agreement in relation to any of the hotel properties owned/ managed or otherwise operated, following an application made by the relevant Obligors before the relevant Governmental Authority has been granted.

(aa) promptly provide or inform the Debenture Trustee the details of all orders, directions, notices, of any court/Tribunal affecting or likely to affect the Security.

(bb) promptly inform the Debenture Trustee the following details (if any):

i. corporate debt restructuring,

ii. fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel of the Company.

(cc) The Company shall:

i. supply to the Debenture Trustee (with sufficient copies for all Debenture Holder(s) if the Trustee so requests) all documents despatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched;

ii. promptly upon becoming aware, supply to the Debenture Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of any event which may have a Material Adverse Change;

iii. forthwith give, notice in writing to the Debenture Trustee of commencement of any proceedings directly affecting the Security.

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within 60 (sixty) days from each Quarter End Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties.	Quarterly basis within (A) 75 (seventy five) days from each Quarter End Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be

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Vishal Amusements Limited	*Saverwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
		prescribed under Applicable Law.
(To the extent applicable) A statement of value of pledged securities	Quarterly basis within 60 (sixty) days from each Quarter End Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties.	Quarterly basis within 60 (sixty) days from each Quarter End Date or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within 60 (sixty) days from each Quarter End Date or such other timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties.	Quarterly basis within 60 (sixty) days from each Quarter End Date or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within such timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties	Half yearly basis within 60 (sixty) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within such timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties	Annual basis within 75 (seventy five) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Within such timelines as prescribed under Applicable Law or as may be mutually agreed between the Parties	Once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

2. Furnishing of additional information by the relevant Obligors:

2.1. PHPL shall provide to the Debenture Holders/ Debenture Trustee:

(a) particulars of any material order or outcome of the application filed by PHPL in Bandra Industrial and Labour Court with the case titled 'Plaza Hotels Pvt. Ltd. V. The E.S.I. Corporation' bearing case no. 'Application EESI/31/2019'.

2.2. OHPPL shall provide the details of the total amount due towards lease rent to Director of Sports and Youth Services, Pune, Maharashtra.

2.3. MPPL shall promptly inform the Debenture Trustee, in the event of any renewal of term of the lease cum development agreement dated March 6, 2009.

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SCHEDULE 8

RESTRICTIVE COVENANTS

The Obligors jointly and severally covenant to the Debenture Trustee that for so long as the Debentures are outstanding, without the prior written consent of the Debenture Trustee (*acting upon the instructions of the Majority Debenture Holders, except otherwise provided herein*), the Obligors shall not undertake the following:

(a) source any secured and/or unsecured funding whether by way of debt (whether convertible or non-convertible), loan finance, or any other means from any Person including the Directors of the Obligors;

(b) incur or permit to subsist any Financial Indebtedness where as a consequence of availing such Financial Indebtedness, the Debenture Payments under this Deed do not constitute at least 67% (sixty-seven per cent) of the total outstanding Financial Indebtedness of the Issuer, *save and except*, the debt availed from any Related Party (*as defined under IBC, 2016*);

(c) sell or in any way dispose of any business division or undertaking of the Obligors;

(d) amend the capital structure of the respective Obligor *(save and except the Promoters)* in any manner whatsoever;

(e) undertake any action resulting in a change in Control of the respective Obligor *(save and except the Promoters)*;

(f) undertake any amendment or termination of the management and operation agreement and other underlying agreements and/or honour/oblige any indemnification claim under such agreements, without the prior written consent of the Debenture Holders including the KHIL-PHPL MOU, as amended from time-to-time;

(g) undertake any debit from the accounts in which the Receivables are collected by the relevant Obligor, until the Condition Subsequent set out in **Paragraph 8** and **Paragraph 10** of **Schedule 4** have been fulfilled.

(h) revoke any standing instructions provided (1) to the Escrow Bank under the terms of the Escrow Agreement and (2) in relation to the bank accounts (other than the Escrow Accounts) operated by the respective Person, causing the amounts deposited in the relevant accounts to be deposited into the relevant Escrow Account identified under the Escrow Agreement on an end-of-day basis;

(i) undertake any (i) accounting change, (ii) repayment/ payment of interest or (iii) any kind of settlement towards any loans and advances including the inter-corporate deposits facilitated by the Obligors;

(j) pass any resolution that results or may result in an Insolvency Event in relation to the Obligors;

(k) enter into any agreement or commitment of any sort, the terms of which conflict with the provisions of the Transaction Documents;

(l) amend its Charter Documents;

(m) effect any merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;

(n) buy-back any of its Equity Securities;

(o) declare any dividend or make any payments of similar nature to its shareholders or make any payments to Related Parties for any business purpose till such time the Debentures are outstanding;

(p) create any Encumbrance on the Security, including any further pledge, save and except in accordance with the Deed, shall be approved by the Unilateral Resolution of the Debenture Holders;

(q) furnish any guarantee or security in relation to obligations of any Person;

(r) change its' financial or accounting or tax policies or practices;

(s) Any change of more than 10% (ten percent) in the Business Plan submitted by the Company which has not been approved by the Super Majority Debenture Holders;

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(t) Any capital expenditure more than INR 1,00,00,000 (Rupees One Crore) which is not disclosed in the Business Plan submitted by the Company or which has not been explicitly approved by Super Majority Debenture Holders;

(u) Payment of any commission to its promoters, directors, managers or other persons of the Obligors or key managerial employees of the Obligors for furnishing guarantees, counter-guarantees, pledge or indemnities or for undertaking any other liability in connection with any other obligation undertaken for or by the Obligors;

(v) oblige with the invocation of any guarantee extended by them without the prior written consent of the Debenture Trustee;

(w) Instigate, defend, settle or withdraw any litigation or other proceedings or make a general assignment for the benefit of the creditors or admit in writing, the Obligor's inability to pay its debts;

(x) Initiate any litigation or proceeding or enter into any arrangement for settlement of litigation which would materially and, or, adversely affect the Obligor's ability to conduct their respective businesses;

(y) Change or amend the Articles of Association and, or, the Memorandum of Association of the Company in such a manner that the rights of the Debenture Holders are prejudiced or affected in any manner;

(z) Delegation by the Obligors of any authority or any of the power of the Board to any individual or committees or any amendment to the powers so delegated other than as specifically permitted in this Deed, which effects the rights of the Debenture Holders in any manner;

(aa) Make any further public offering of securities of the Obligors, including appointment of merchant bankers/ book running lead managers/ other advisors, the timing of, mode of, market conditions and all other matters relating to any such public offerings in such a manner that the rights of the Debenture Holders are prejudiced or affected in any manner pass any resolution or take any action that leads to occurrence of, or with the passage of time, is likely to cause the occurrence of an Insolvency Event of the Obligors;

(bb) Institute or settle any litigation involving a claim value including legal fee of over INR 5,00,00,000/- (Rupees Five Crore) by the respective Obligor in any financial year with restriction that the number of such settlements (of less than INR 5,00,00,000/- (Rupees Five Crore)) to be less than 2 (two) in any financial year, in its ordinary course of business.

(cc) The Obligors shall close all the accounts other than the operational accounts of the Obligors as more particularly mentioned in the **Annexure II** annexed to this Deed and shall undertake to not open any new accounts, save and except as per the Accounts Agreement and the Escrow Agreement.

(dd) The Promoters shall not be entitled to receive remuneration over and above the remuneration agreed and disclosed to the Debenture Holders.

(ee) The Company shall and shall cause MPPL to ensure that the deed of assignment dated January 7, 2013, executed by and between the Company and MPPL shall not be terminated and MPPL shall not honour or oblige any indemnification claim under such agreement without prior written consent of the Debenture Trustee.

(ff) The Company shall and shall cause MPPL to ensure that the business contract agreement dated January 7, 2013 shall not be terminated without prior written consent of the Debenture Trustee.

(gg) The Obligors shall not undertake Related Party Transaction without prior approval of the Debenture Trustee and such transaction shall always be subordinated to the Debt under this Deed.

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SCHEDULE 9

EVENTS OF DEFAULT

An Event of Default shall have 'occurred' upon the happening of any event or circumstances mentioned hereunder ("**Event of Default**"):

Part A – Events of Default declared by way of Majority Resolution

The following events shall be declared as an Event of Default by way of Majority Resolution:

(a) Any information given by the Company in the Private Placement Offer Letter, the Transaction Documents and/or other material information furnished by the Company from time-to-time pursuant to Representations and Warranties given by the Company to the Debenture Holders under the Transaction Documents is misleading or incorrect in any material respect;

(b) Any information given by the Obligors in the Transaction Documents and/or other material information furnished by the Obligors from time-to-time pursuant to Representations and Warranties given by the Company to the Debenture Holders under the Transaction Documents is misleading or incorrect in any material respect

(c) The Obligors committing a breach of any of the General Covenants and/or Restrictive Covenants and/or the Information Covenants;

(d) Issuance of a notice of default and/or any acceleration of payment with respect to any Financial Indebtedness in respect of any present or future Financial Indebtedness of the Obligors availed from any lender and failure to cure such default within the timeframe specified in such notice;

(e) Occurrence of an Insolvency Event;

provided that the Obligors shall be required to intimate the Debenture Trustee (in writing) of filing of any application by a financial creditor (as defined under the IBC, 2016) or the operation creditor (as defined under the IBC, 2016) against the Obligors, as the case may be, within 10 (ten) days from the date of receipt of notice of such application being filed,

provided further that upon receipt of such intimation by the Debenture Trustee, the Debenture Trustee shall have the right to declare an Event of Default under **Clause 9**;

provided further that if the Debenture Trustee does not declare an Event of Default on receipt of the intimation circulated by the Obligors, it shall in no manner be treated as a waiver of the right to declare an Event of Default and the Debenture Trustee may exercise such right to declare an Event of Default at its discretion at any time;

(f) Occurrence of a Material Adverse Change as communicated by the Debenture Trustee, acting solely on the instructions of the Debenture Holders;

(g) Occurrence of a Guarantor Event of Default in accordance with the Deed of Personal Guarantee and the Deed of Corporate Guarantee;

(h) The Obligors rescinding / repudiating any of the Transaction Documents, in whole or in part;

(i) Failure of the Put Obligor to fulfil its obligation under Put Option Agreement or the Put Obligor undertaking any action to hindering the enforcement of security created pursuant to the Put Option Agreement by the Warrant Holders;

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(j) The Obligors suspending or ceasing to carry on (or threatens to suspend or cease to carry on) its business or gives notice in writing of its intention to do so;

(k) The auditor of the Obligors qualify the audited annual consolidated financial statements of the Obligor;

(l) Any order, judgment or award is passed or any determination is made in relation to any Litigation, regulatory proceedings, arbitration, administrative, governmental, regulatory or other proceedings (whether already commenced or commencing after the Execution Date) in relation to the Mortgaged Properties, the Transaction Documents or any of the transactions contemplated in the Transaction Documents;

(m) Any tax claim (i) of over INR 5,00,00,000/- (Rupees Five Crore) from a Governmental Authority or (ii) such other claim is which is reasonably likely to have Material Adverse Change;

(n) The Obligors or any of the Directors or key management personnel of the Obligors being declared 'Wilful Defaulter' as per the parameters determined by RBI from time-to-time;

(o) Any Authorizations required in relation to the Obligors or the Debentures in accordance with any of the Transaction Documents and or in the ordinary course of business of the Obligors, is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the opinion of the Debenture Trustee, has a Material Adverse Change;

(p) All or a material part of the undertaking, assets, rights or revenues of the Obligors are condemned, seized, nationalised, expropriated or compulsorily acquired, or any Governmental Authority shall have assumed custody or control of the business or operations of the Obligors, or shall have taken any action for the dissolution of the Obligors, or any action that would prevent the Obligors, their members, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Governmental Authority;

(q) Any material act of fraud, embezzlement, misappropriation or siphoning off of the funds of the Obligors or revenues by a Director or key management personnel as alleged by any Person in a complaint or proceeding filed before any Governmental Authority which is not stayed or withdrawn within a period of 10 (ten) Business Days;

(r) In the event of a Governmental Authority taking over the management of the Obligors and/or the entire undertaking of the Obligors and/or in the event of nationalisation of the Obligors or its business or a moratorium being passed or in case the running of the business of the Obligors or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever or under the provisions of the Industries (Development and Regulation) Act, 1951 or any other law;

(s) The Directors of the Obligors are named as accused in an charge sheet or are convicted for a criminal offence involving moral turpitude, dishonesty or which offence otherwise impinges on the integrity of the Directors, including convictions of any offence relating to bribery or receipt of an order of punitive action taken by Governmental Authorities, other than for operational and tax related matters in the ordinary course of business;

(t) Any Authorizations required in relation to the Obligors or the Debentures in accordance with any of the Transaction Documents and/or in the ordinary course of business of the Obligors, which is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect and such withdrawal, cancellation, suspension or revocation is not remedied; and

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

(u) Any punitive and/or criminal action is taken against the Obligors by any Governmental Authority, that in the opinion of the Debenture Trustee, causes a Material Adverse Change.

Part B – Events of Default declared by way of Unilateral Resolution

The following events shall be declared as an Event of Default by way of Unilateral Resolution:

(a) Failure of the Company to honour any payment obligation, including the payment obligation arising on the Maturity Date and/or Coupon Payment Date or any other applicable Due Dates / events, in accordance with this Deed or other Transaction Document;

(b) Failure of the Obligors to comply with/ fulfil the Conditions Subsequent within the timelines mentioned in this Deed;

(c) Failure of the Company to utilise the Subscription Amount for any purpose other than the End Use;

(d) Any breach of the operation of the Escrow Accounts as envisaged under the Accounts Agreement and the Escrow Agreement;

(e) Any failure of the Company to maintain the Minimum Security Cover and creation of additional security by creating charge on the Additional Property; and

(f) Change or alteration in the terms and conditions of the Debentures or alteration to the Security Interest in breach of Clause 16.2 *(Amendments)*.

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Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
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SCHEDULE 10

FORMAT OF THE CP/ CS COMPLETION CERTIFICATE

Format of CP Completion Certificate / CS Completion Certificate
<to be printed on the letterhead of the Company>

To,
[Debenture Trustee]

Dear Sir,

Re: Certificate in respect of Completion of Conditions Precedent OR Conditions Subsequent

We refer to the Debenture Trust Deed dated [•] ("**DTD**") entered into between Debenture Trustee and the Issuer. Capitalised terms used but not defined herein shall have the meaning ascribed to them in the DTD.

The Company hereby certifies that all the Conditions Precedents as set out in Part A of Schedule 4 / the Conditions Subsequent as set out in Part B of Schedule 4 under the DTD, which are required to be complied with by the Company prior to the Deemed Date of Allotment / within the timelines specified therein, have been fully satisfied. The certified true copies of the documents evidencing satisfaction of Conditions Precedents / Conditions Subsequent are annexed herewith for your reference and record.

For, [•]

_____
Director
Name:

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
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SCHEDULE 11

FORMAT OF ACCELERATION NOTICE

Ref No: [•]
Date: [•]

To:
[•]

[•]

Sub: Acceleration notice issued under Clause 11.2.1. of Debenture Trust Deed dated [•] ("Deed").

Dear Sirs,

We note that an Event of Default as mentioned under Paragraph [•] of **Schedule 9** to the Deed has occurred on [•].

The Debenture Holders mandatorily require you to repay the outstanding Debenture Payments and redeem the outstanding Debentures in full on immediate basis and in no event later than [•] days from the date of this notice.

Capitalized terms herein shall have the same meanings as the corresponding terms in the Debenture Trust Deed dated [•].

For [Debenture Trustee]

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
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SCHEDULE 12

SCHEDULE FOR NOTICES

PART A – The Obligors

Issuer	Attn. Company Secretary Email: cs@khil.com Address: KHIL House, 4th Floor, 70-C. Nehru Road, Vile Parle (East) Mumbai 400 099, Tel.: 022 26164000
Promoter 1	Email: vithalkamat@orchidhotel.com Address: KHIL House, 4th Floor, 70-C. Nehru Road, Vile Parle (East) Mumbai 400 099, Tel.: 022 26164000
Promoter 2	Email: vishalkamat@khil.com Address: KHIL House, 4th Floor, 70-C. Nehru Road, Vile Parle (East) Mumbai 400 099, Tel.: 022 26164000
Fort Jadhavgadh Hotels Private Limited	Attn. Company Secretary Email: cs@khil.com Address: KHIL House, 4th Floor, 70-C. Nehru Road, Vile Parle (East) Mumbai 400 099, Tel.: 022 26164000
Ilex Developers and Resorts Limited	Attn. Company Secretary Email: cs@khil.com Address: KHIL House, 4th Floor, 70-C. Nehru Road, Vile Parle (East) Mumbai 400 099, Tel.: 022 26164000
Kamats Development Private Limited	Attn. Company Secretary Email: cs@khil.com Address: KHIL House, 4th Floor, 70-C. Nehru Road, Vile Parle (East) Mumbai 400 099, Tel.: 022 26164000
Kamats Restaurants (India) Private Limited	Attn. Company Secretary Email: cs@khil.com Address: KHIL House, 4th Floor, 70-C. Nehru Road, Vile Parle (East) Mumbai 400 099, Tel.: 022 26164000
Mahodadhi Palace Private Limited	Attn. Company Secretary Email: cs@khil.com Address: KHIL House, 4th Floor, 70-C. Nehru Road, Vile Parle (East) Mumbai 400 099, Tel.: 022 26164000
Orchid Hotel Eastern (I) Private Limited	Attn. Company Secretary Email: cs@khil.com Address: KHIL House, 4th Floor, 70-C. Nehru Road, Vile Parle (East) Mumbai 400 099, Tel.: 022 26164000
Orchid Hotels Pune Private Limited	Attn. Company Secretary Email: cs@khil.com Address: KHIL House, 4th Floor, 70-C. Nehru Road, Vile Parle (East) Mumbai 400 099,

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
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	Tel.: 022 26164000
Plaza Hotels Private Limited	Attn. Mr. Vishal V. Kamat Email: vishalkamat@khil.com Address: KHIL House, 4th Floor, 70-C. Nehru Road, Vile Parle (East) Mumbai 400 099, Tel.: 022 26164000
Savarwadi Rubber Agro Private Limited	Attn. Mrs. Smita Nanda Email: smita.nanda@khil.com Address: KHIL House, 4th Floor, 70-C. Nehru Road, Vile Parle (East) Mumbai 400 099. Tel.: 022 26164000
Vishal Amusements Limited	Attn. Mrs. Smita Nanda Email: smita.nanda@khil.com Address: KHIL House, 4th Floor, 70-C. Nehru Road, Vile Parle (East) Mumbai 400 099. Tel.: 022 26164000
Greenboom Developers & Resorts Limited	Attn. Mrs. Smita Nanda Email: smita.nanda@khil.com Address: KHIL House, 4th Floor, 70-C. Nehru Road, Vile Parle (East) Mumbai 400 099. Tel.: 022 26164000

PART B – The Debenture Trustee

Debenture Trustee	Attention: Mr. Umesh Salvi Address: Windsor,6th floor, Office No.604, C.S.T. Road, Kalina, Santacruz (East) Mumbai 400098 Phone: 22 4922 0555 E-mail: ComplianceCTL-Mumbai@ctltrustee.com

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
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SCHEDULE 13

MEETINGS OF DEBENTURE HOLDERS

The following provisions shall apply to the meetings of the Debenture Holders and the Debenture Trustee:

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the Debenture Holders holding at least 10% (ten percent) of the Debentures convene a meeting of the holders of the Debentures. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine. It is hereby clarified that, the 10% (ten percent) holding of the Debenture Holders shall be inclusive of the holding of Debenture Holders along with its Affiliates.

2. A meeting of the Debenture Holders shall not be required when all the outstanding Debentures are held by one Person. In such a case, all decisions in relation to the Debentures shall be taken on the basis of the instruction received by the Debenture Trustee from such Debenture Holder.

3. (i) A meeting of the Debenture Holders may be called by giving not less than 7 (seven) days' notice in writing.

   (ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by the Debenture Holders holding at least 10% (ten percent) of the Debentures in value for the time being outstanding.

4. (i) Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

   (ii) Notice of every meeting shall be given to:

   (a) all Debenture Holders registered as 'beneficial owners of Debentures of the Company, in the register of debentures maintained by the Company;

   (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holders, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

   (c) the Auditor or Auditors for the time being of the Company in the manner authorised by Section 20 of the Companies Act, 2013 in the case of any members of the Company.

5. The accidental omission to give notice to, or the non- receipt of notice by, any Debenture Holders or other person to whom it should be given shall not invalidate the proceedings at the meeting.

6. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any. Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid-up share capital of that other company.

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Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

(ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

7. **Quorum**

Following shall be the quorum requirement, based on the agenda which is to be considered in the proposed meeting and shall be approved by:

(a) Unilateral Resolution then the quorum shall be such number of Debenture Holders representing 10% (ten hundred percent) of the value of Eligible Debentures;

(b) Majority Resolution then the quorum shall be such number of Debenture Holders representing 50% (fifty percent) of the value of Eligible Debentures;

(c) Super Majority Resolution then the quorum shall be such number of Debenture Holders representing 75% (seventy five percent) of the value of Eligible Debentures;

(d) Unanimous Resolution then the quorum shall be such number of Debenture Holders representing 100% (one hundred percent) of the value of Eligible Debentures;

8. Notwithstanding anything contained in **Paragraph 7** above, where a meeting of the Debenture Holders is convened to consider any Exceptional Voting Item, the quorum for such meeting shall consist of Debenture Holders holding at least 75% (seventy-five) of the outstanding Debentures.

9. The nominee of the Debenture Trustee shall be the chairman of the meeting.

10. The Debenture Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.

11. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

12. Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the Debenture Holders holding more than 10% (ten percent), present in person or by proxy.

13. At every such meeting each Debenture Holder shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.

14. (i) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.

(ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.

(iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarial certified copy of the power of attorney shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned

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meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

(iv) The instrument appointing a proxy shall:

(a) be in writing; and

(b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

(v) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

(vi) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

15. On a poll taken at any meeting of the Debenture Holders a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.

16. (i) When a poll is to be taken, the chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.

(ii) The chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

(iii) Of the two scrutineers appointed under this Paragraph, one shall always be a nominee of the Majority Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.

17. (i) Subject to the provisions of the said Act, the chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

(ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

18. The chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

19. In the case of equality of votes, whether on a show of hands, or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to, with the approval of the Majority Debenture Holders, a second or casting vote in addition to the

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vote or votes to which he may be entitled to as a Debenture Holder.

20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

21. The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

22. A meeting of the Debenture Holders shall, inter alia, have the following powers exercisable in the manner hereinafter specified in Paragraph 22 hereof:

(i) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders.

(ii) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's memorandum of association or otherwise under the Act or provisions of any law.

(iii) Power to assent to any modification of the provisions contained in the Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.

(iv) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee in respect of the Security created in favour of the Debenture Trustee.

(v) Power to give any direction, sanction, request or approval which under any provision of the Deed shall require consent of the Super Majority Debenture Holder *(save and except amending the terms and conditions mentioned under Schedule 1, which shall require the consent of all Debenture Holders unanimously)*.

23. The powers set out in Paragraph 22 hereof shall require consent of the Majority Debenture Holders, except as specifically provided otherwise in this Deed or such higher threshold required under Applicable Law.

24. A Resolution, passed at a meeting of the Debenture Holders duly convened and held in accordance with these provisions shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such Resolution.

25. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such Resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all Resolutions passed thereat or proceedings taken, to have been duly passed and taken.

26. <u>SEBI Defaults (Procedure) Circular</u>

a. Notwithstanding anything to the contrary contained in this Deed, if any meeting of the

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
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Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Defaults (Procedure) Circular, the provisions of this paragraph 27 shall apply.

b. Any notice for a meeting in respect of the SEBI Defaults (Procedure) Circular shall contain the details prescribed in the SEBI Defaults (Procedure) Circular, including without limitation, the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.

c. Any action of the Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Defaults (Procedure) Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this paragraph 27, subject to the exceptions (if any) set out in the SEBI Defaults (Procedure) Circular.

d. For the purposes of a meeting convened in accordance with this paragraph 27, in accordance with the SEBI Defaults (Procedure) Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).

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Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
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SCHEDULE 14

DEPOSITORY PROVISIONS

1. The Company has made depository arrangements with the relevant Depository for dematerialization of the Debentures. Each of the Debenture Holders has to necessarily hold the Debentures in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time) (hereinafter "**Depositories Act**"). The normal procedures followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form.

2. On the Deemed Date of Allotment, the Company shall issue and allot the Debentures to the Debenture Holders by way of an allotment letter along the certified true copy of the resolution passed at the meeting of the Board approving the allotment of the Debentures. The depository account of the Debenture Holders with the relevant Depository shall be credited with the Debentures immediately on the Deemed Date of Allotment for the Debentures.

3. The Debentures held in the dematerialised form shall be taken as discharged on payment of all the amounts due by the Company to the registered Beneficial Owners whose name appears in the List of Beneficial Owner(s) on the Record Date relevant to the date on which each of such payments have been made. Such payment shall be a legal discharge of the liability of the Company towards the Beneficial Owner(s). On such payments being made, the Company shall inform the relevant Depository, and accordingly the account of the Debenture Holder with relevant Depository shall be adjusted.

4. A Register of Debenture Holder containing all relevant particulars shall be maintained by the Company at either its registered office or corporate office or at the office of Registrar and Transfer Agent.

5. The transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by relevant Depository, and the applicable depository participant. All requests for transfer of physical Debentures should be submitted to the Company or Registrar prior to the applicable record date for payment of interest/principal.

6. Nothing provided herein shall prejudice any power of the Company to register as Debenture Holder any person to whom the right to any Debentures of the Company has been transmitted by operation of law.

7. The Company shall rematerialize Debentures in accordance with the rules and procedures prescribed by Depositories Act, if so required in accordance with the provisions of this Deed or under Applicable Law.

8. The Company shall request the Depository, as the case may be, to provide a list of beneficial owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day 1 (one) day prior to the start of the book closure period or at the record date, as the case may be. This shall be the list which shall be considered for payment of interest and redemption of Debentures.

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Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

SCHEDULE 15

PHPL EQUITY SECURITIES

Name of the Shareholder	No. of Equity Shares (face value of ₹10 each)	Percentage (%)
Savarwadi Rubber Agro Private Limited	21,25,000	13.87%
Sangli Rubber Agro Private Limited	11,17,000	7.29%
Vishal Amusements Limited	16,75,500	10.94%
Greenboom Developers & Resorts Limited	75,00,500	48.96%
Talent Hotels Private Limited	3,19,000	2.08%
Vishal V. Kamat jointly with Vithal V. Kamat	1,11,500	0.73%
Kamats Development Private Limited	2,79,000	1.82%
Vithal V. Kamat jointly with Vidhya V. Kamat	2,79,000	1.82%
Vithal V. Kamat	5,58,500	3.65%
Vithal V. Kamat jointly with Vidya V. Kamat and Vikram V. Kamat	2,79,000	1.82%
Vidhya V. Kamat jointly with Vithal V. Kamat	1,67,500	1.09%
Vithal V. Kamat HUF	9,08,500	5.93%
Total	**1,53,20,000**	**100%**

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

SCHEDULE 16

REPAYMENT SCHEDULE

Date	Principal Amount (INR)	Coupon (INR)
23-Jan-23	-	
31-Mar-23	-	77,594,521.0
30-Jun-23	-	103,839,726.0
30-Sep-23	-	104,980,822.0
31-Dec-23	-	104,980,822.0
31-Mar-24	300,000,000.0	103,556,011.0
30-Jun-24	-	93,113,388.0
30-Sep-24	200,000,000.0	94,136,612.0
31-Dec-24	-	87,098,361.0
31-Mar-25	200,000,000.0	85,438,356.0
30-Jun-25	-	79,406,849.0
30-Sep-25	200,000,000.0	80,279,452.0
31-Dec-25	-	73,221,918.0
31-Mar-26	200,000,000.0	71,630,137.0
30-Jun-26	-	65,445,205.0
30-Sep-26	200,000,000.0	66,164,384.0
31-Dec-26	-	59,106,849.0
22-Jan-27	1,675,000,000.0	14,134,247.0

Notes:

Coupon as of March 31, 2023 may vary subject to Deemed Date of Allotment
It is clarified that in addition to the Principal Amount and Coupon, the Company shall pay Redemption Premium as per Schedule – 1 of this Deed

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

SCHEDULE 17

PERMITS AND AUTHORISATION

Sr. No.	Name of the Property	Date	Particulars	Issuing Authority	Validity
			KHIL		
1.	The Orchid Hotel, Mumbai	*Renewed on* December 21, 2021	Health Renewal Receipt for license no. 887516730 pursuant to the provisions of Section 394 of the Mumbai Municipal Corporation Act, 1888. Nature of article and trade operation- Eating House, Permit Room – Service of Liquor.	Medical Officer of Health 'KE' Ward Municipal Corporation of Greater Mumbai.	January 31, 2023
2.	The Orchid Hotel, Mumbai	*Renewed on* April 01, 2022	License for sale of imported foreign liquors and Indian-made foreign liquors bearing license no. FLIII/40 issued pursuant to the provisions of Section 35 of Maharashtra Prohibition Act, 1949 read with Rule 45 of Maharashtra Foreign Liquor Rules, 1953.	Collector of Mumbai	March 31, 2023
3.	The Orchid Hotel, Mumbai	*Renewed on* March 30, 2022	License for sale of imported foreign liquors and Indian-made foreign liquors bearing license no. FLIII/1319 issued pursuant to the provisions of Section 35 of Maharashtra Prohibition Act, 1949 read with Rule 45 of Maharashtra Foreign Liquor Rules, 1953.	Collector of Mumbai	March 31, 2023
4.	The Orchid Hotel, Mumbai	*Renewed on* March 30, 2022	License for sale of imported foreign liquors and Indian-made foreign liquors bearing license no. FLIII/1139 issued pursuant to the provisions of Section 35 of Maharashtra Prohibition Act, 1949	Collector of Mumbai	

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Piaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

			read with Rule 45 of Maharashtra Foreign Liquor Rules, 1953.		
5.	The Orchid Hotel, Mumbai	*Issued on* December 14, 2020	Registration certificate bearing registration no. 820132725 issued in '*Form B*' under Section 6 of the Maharashtra Shops & Establishment (Registration of Employment and Conditions of Service) Act, 2017 read with Rule 5(1) of Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018.	Office of Chief Facilitator, Shops and Establishments	*Unascertained*
6.	The Orchid Hotel, Mumbai	*Issued on* March 03, 2022	Certificate of verification bearing license no. CLM05501059 issued pursuant to Section 24 of the Legal Metrology Act, 2009 read with Rule 14(3), Schedule IX of the Maharashtra Legal Metrology (Enforcement) Rules, 2011	Inspector, Legal Metrology	March 02, 2023
7.	VITS, Mumbai	*Issued on* April 19, 2002 *Renewed on* March 31, 2022	License for sale of imported foreign liquors and Indian-made foreign liquors bearing license no. FLIII/1164/R issued pursuant to the provisions of Section 35 of Maharashtra Prohibition Act, 1949 read with Rule 45 of Maharashtra Foreign Liquor Rules, 1953. Details: Wines, Fermented Liquors, Spirits, Mild Liquors.	Collector of Mumbai	March 31, 2023
8.	VITS, Mumbai	*Issued on* October 25, 2011 *Renewed on* March 18, 2022	Permission renewed for Fountain No. 1 at Ground Floor, VITS Mumbai situated on plot bearing CTS No.	Insecticide Officer, Insecticide Department, Public Health Department.	March 31, 2023

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

			194, 194 (1-15) of Village Kondivita, Andheri East, Mumbai *vide* license no. IO/8118/A and granted *vide* license no. IO/2012/SR pursuant to provisions of Section 381A of Mumbai Municipal Corporation Act, 1888.	Municipal Corporation of Greater Mumbai.	
9.	VITS, Mumbai	*Issued on* October 25, 2011 *Renewed on* March 18, 2022	Permission renewed for Fountain No. 2 at Ground Floor, VITS Mumbai situated on plot bearing CTS No. 194, 194 (1-15) of Village Kondivita, Andheri East, Mumbai *vide* license no. IO/8124/A and granted *vide* license no. IO/2014/SR pursuant to provisions of Section 381A of Mumbai Municipal Corporation Act, 1888.	Insecticide Officer, Insecticide Department, Public Health Department, Municipal Corporation of Greater Mumbai.	March 31, 2023
10.	VITS, Mumbai	*Issued on* December 14, 2020	Registration certificate bearing registration no. 820132670 issued in '*Form B*' under Section 6 of the Maharashtra Shops & Establishment (Registration of Employment and Conditions of Service) Act, 2017 read with Rule 5(1) of Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018.	Office of Chief Facilitator, Shops and Establishments	*Unascertained*
11.	VITS, Mumbai	*Issued on* January 25, 2022	Certificate of verification bearing license no. CLM05621152 issued pursuant to Section 24 of the Legal Metrology Act, 2009 read with Rule 14(3), Schedule IX of the Maharashtra Legal Metrology (Enforcement) Rules, 2011	Inspector, Legal Metrology	January 24, 2023

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

12.	The Lotus Eco Beach Resort, Goa	*Issued on* May 26, 2022	Registration certificate bearing registration no. HOTS000532 issued in '*Form V*' pursuant to the provisions of Section 3 of the Goa Registration of Tourism Trade Act, 1982.	Deputy Director, Department of Tourism, Government of Goa	March 31, 2023
13.	Kamfotel Hotel, Nashik	*Issued on* January 30, 2018	Food and Drug Administration, Maharashtra State License bearing license no. 11518027000064 issued for '*beverages, excluding dairy products – 14, ready-to-eat-savouries -15, food product category - 16*' in Form C under Section 31 of the Food Safety and Standards Act, 2006 read with Regulation 2.1.4(6) of the Food Safety and Standards (Licensing and Registration of Food Business) Regulation, 2011.	State Licensing Authority under Food Safety and Standards Act, 2006	January 29, 2023
14.	Kamfotel Hotel, Nashik	*Unascertained*	Certificate for maintenance fire prevention and life safety measures issued in '*Form B*' under Section 3(3) of Maharashtra Fire Prevention and Life Safety Measures Act, 2006 read with Rule 4(2) of Maharashtra Fire Prevention and Life Safety Measures Rules, 2009.	*Unascertained*	*Unascertained*
15.	Kamfotel Hotel, Nashik	*Unascertained*	License for sale of imported foreign liquors and Indian-made foreign liquors bearing license no. FLIII/21 issued pursuant to the provisions of Section 35 of Maharashtra Prohibition Act, 1949 read with Rule 45 of Maharashtra Foreign Liquor Rules, 1953.	Collector of Nashik	March 31, 2023

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

			Details: Wines, Fermented Liquors, Spirits, Mild Liquors.		
16.	Kamfotel Hotel, Nashik	*Renewed on* April 08, 2023	Registration certificate bearing registration no. 1920600312922399 issued in '*Form B*' under Section 6 of the Maharashtra Shops & Establishment (Registration of Employment and Conditions of Service) Act, 2017 read with Rule 5(1) of Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018.	Mr. Vishal Pralhad Jogi, Competent Authority.	April 08, 2023
17.	Kamfotel Hotel, Nashik	*Unascertained*	Advertisement license bearing license no. 568/2021 issued pursuant to Section 244 of the Maharashtra Municipal Corporations Act, 1949.	Sub inspector of Police, Regional Transport Office, Nashik	*Unascertained*
18.	The Lotus Eco Beach Resort, Konark	*Issued on* April 21, 2022	License for the retail vendor of Foreign Liquor, IMFL and Beer in a Hotel "ON" bearing license no. 27/2019/0080 issued pursuant to the provisions of Section 18 of Orissa Excise Act, 2008 read with Rule 52(2)(a)(iii) of Odisha Excise Rules, 2017.	Superintendent of Excise, Puri and approved by Collector, Government of Odisha	March 31, 2023
19.	Kamat Food Court, Konark	*Renewed on* March 19, 2021	Food and Drug Administration, Government of Odisha bearing license no. 12020026000028, issued for '*beverages, excluding dairy products – 14, prepared foods- 16*' in Form C under Section 31 of the Food Safety and Standards Act, 2006 read with Regulation 2.1.4(6) of the Food Safety and Standards (Licensing	Designated Officer	March 17, 2023

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

			and Registration of Food Business) Regulations, 2011.		
20.	Mahodadhi Palace, Puri	*Issued on* April 06, 2022	License for the retail vendor of Foreign Liquor, IMFL and Beer in a Hotel "ON" bearing license no. 27/2019/0070 issued pursuant to the provisions of Section 18 of Orissa Excise Act, 2008 read with Rule 52(2)(a)(iii) of Odisha Excise Rules, 2017.	Superintendent of Excise, Puri and approved by Collector, Government of Odisha	March 31, 2023
			IDRL		
1.	VITS, Bhubaneswar	*Issued on* May 11, 2022	Certificate of trade licence bearing licence no. 287/2013 issued pursuant to Section 554 of the Orissa Municipal Corporation Act, 2003	Municipal Commissioner, Bhubaneswar Municipal Corporation	March 31, 2023
2.	VITS, Bhubaneswar	*Issued on* April 06, 2022	License for the retail vendor of Foreign Liquor, IMFL and Beer in a Hotel "ON" bearing license no. 20/2019/0121 issued pursuant to the provisions of Section 18 of Orissa Excise Act, 2008 read with Rule 52(2)(a)(iii) of Odisha Excise Rules, 2017.	Superintendent of Excise, Bhubaneswar.	March 31, 2023
3.	VITS, Bhubaneswar	*Issued on* March 03, 2022	Certificate of verification bearing reference no. BBB22A2192 issued pursuant to Section 24 of the Legal Metrology Act, 2009 read with Rule 16(3), Schedule VIII of the Odisha Legal Metrology (Enforcement) Rules, 2011.	Legal Metrology Officer, Bhubaneswar II	March 03, 2023
4.	VITS, Bhubaneswar	*Issued on* February 28, 2022	Certificate for issuing non-exclusive public performance rights in sound recordings bearing reference no NOC/21-22/05223 issued pursuant to Section 30 of Copyright Act, 1957.	Novex Communications Private Limited as the assignee.	February 27, 2023

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savarwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

OHPPL					
1.	Orchid Hotels Pune Private Limited, Pune	*Issued on February 18, 2016* *Renewed on* April 01, 2022	License for sale of imported foreign liquors and Indian-made foreign liquors bearing license no. FLIII/1722 issued pursuant to the provisions of Section 35 of Maharashtra Prohibition Act, 1949 read with Rule 45 of Maharashtra Foreign Liquor Rules, 1953.	Collector of city of Pune	March 31, 2023
2.	Orchid Hotels Pune Private Limited, Pune	*Issued on November 04, 2010* *Renewed on* April 01, 2022	License for sale of imported foreign liquors and Indian-made foreign liquors bearing license no. FLIII/1284 issued pursuant to the provisions of Section 35 of Maharashtra Prohibition Act, 1949 read with Rule 45 of Maharashtra Foreign Liquor Rules, 1953.	Collector of city of Pune	March 31, 2023
3.	Orchid Hotels Pune Private Limited, Pune	*Issued on May 24, 2013* *Renewed on* April 01, 2022	License for sale of imported foreign liquors and Indian-made foreign liquors bearing license no. FLIII/1491 issued pursuant to the provisions of Section 35 of Maharashtra Prohibition Act, 1949 read with Rule 45 of Maharashtra Foreign Liquor Rules, 1953.	Collector of city of Pune	March 31, 2023
4.	Orchid Hotels Pune Private Limited, Pune	April 1, 2014	Health Licence bearing licence number LCBP-2009-00087 issued under Mumbai Municipal Corporation Act, 1888	Chief Officer	March 25, 2023

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Sayanwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

ANNEXURE I

BREAK UP OF 'ABOUT 262-ACRE' LAND PARCEL

1. PHPL Agricultural Land

A. Agricultural land owned by PHPL admeasuring 3 acres located at Vengurla, Lighthouse bearing Survey No. 70/16, 70/23, 70/25.

B. Agricultural land owned by PHPL admeasuring 22 acres located at Dabholi.

C. Agricultural land owned by PHPL admeasuring 4 acres located at Satara, Windmill land.

2. KDPL Agricultural Land

A. Agricultural and forest land owned by KDPL admeasuring 92 acres located at Pathergaon.

B. Agricultural and forest land owned by KDPL admeasuring 101 acres located at Khandsi.

3. Woodlink Agricultural Land

A. Agricultural land owned by Woodlink admeasuring 25 acres located at Pinguli (Kudal) bearing Survey No. 28/1 and 28/2.

4. Ecozone Agricultural Land

A. Agricultural land owned by Ecozone admeasuring 2.6 acres located at Dabholi.

5. Promoter 1 Agricultural Land

A. Agricultural land owned by Promoter 1 admeasuring 10 acres located at Dhamandevi (Khed).

B. Agricultural land owned by Promoter 1 admeasuring 2 acres located at Chiplun-Ukthad bearing Survey No. 16/4, 32/1, 32/2.

6. Promoter 1 Agricultural Land

A. Agricultural land owned by Indira Venkatesh Foundation admeasuring 2 acres located at Kalothi Raythi.

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
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ANNEXURE II

DETAILS OF THE ACCOUNTS OF THE OBLIGORS

Sr. No.	*Name of the Account*	*Name of the bank*	*Account No.*
1	Kamat Hotels (India) Limited	Canara Bank	0224201010278
2	Kamat Hotels (India) Limited	Kotak Mahindra Bank	06512090001290
3	Kamat Hotels (India) Limited	UCO Bank	14150210003213
4	Kamat Hotels (India) Limited	Canara Bank	0224201010218
5	Kamat Hotels (India) Limited	Kotak Mahindra Bank	6512761101
6	Kamat Hotels (India) Limited	Canara Bank	0224201011200
7	Kamat Hotels (India) Limited	Kotak Mahindra Bank	2611452018
8	Kamat Hotels (India) Limited	Canara Bank	0314201002525
9	Kamat Hotels (India) Limited	State Bank of India	31053167026
10	Kamat Hotels (India) Limited	Kotak Mahindra Bank	6512849885
11	Kamat Hotels (India) Limited	UCO Bank	20060210000854
12	Kamat Hotels (India) Limited	Kotak Mahindra Bank	6512849878
13	Kamat Hotels (India) Limited	Kotak Mahindra Bank	6512850218
14	Kamat Hotels (India) Limited	Axis Bank	404010200004824
15	Kamat Hotels (India) Limited	Kotak Mahindra Bank	6512849861
16	Kamat Hotels (India) Limited	State bank of India	30343022385
17	Kamat Hotels (India) Limited	Kotak Mahindra Bank	6546104257
18	Orchid Hotels Pune Pvt Ltd	IDBI Bank	0670102000005586
19	Orchid Hotels Pune Pvt Ltd	Canara Bank	0224201011349
20	Ilex Developers & Resorts Ltd	HDFC Bank	50200009870831
21	Ilex Developers & Resorts Ltd	Axis Bank	910020010667381

Kamat Hotels (India) Limited	*Dr. Vithal Kamat*	*Mr. Vishal Kamat*	*Kamats Development Private Limited*	*Fort Jadhavgadh Hotels Private Limited*	*Mahodadhi Palace Private Limited*	*Ilex Developers and Resorts Limited*	*Catalyst Trusteeship Limited*
Vishal Amusements Limited	*Savanwadi Rubber Agro Private Limited*	*Greenboom Developers & Resorts Limited*	*Plaza Hotels Private Limited*	*Orchid Hotels Pune Private Limited*	*Orchid Hotels Eastern (I) Private Limited*	*Kamats Restaurants (India) Private Limited*	

THE PARTIES HAVE CAUSED THIS DEED TO BE EXECUSED ON THE DAY AND YEAR HEREINABOVE WRITTEN IN THE MANNER HEREINAFTER APPEARING:

SIGNED AND DELIVERED FOR AND ON BEHALF OF **KAMAT HOTELS (INDIA) LIMITED** BY **DR. VITHAL KAMAT**, the Authorised Signatory of the Company	For KAMAT HOTELS (INDIA) LIMITED Authorised Signatory
SIGNED AND DELIVERED FOR **DR. VITHAL KAMAT**, the within-named Promoter.	
SIGNED AND DELIVERED FOR **MR. VISHAL KAMAT**, the within-named Promoter.	
SIGNED AND DELIVERED FOR AND ON BEHALF OF **VISHAL AMUSEMENTS LIMITED** BY **DR. VITHAL KAMAT** the Authorised Signatory of the Obligor	For VISHAL AMUSEMENTS LTD. Authorised Signatory (S)
SIGNED AND DELIVERED FOR AND ON BEHALF OF **SAVARWADI RUBBER AGRO PRIVATE LIMITED** BY **DR. VITHAL KAMAT**, the Authorised Signatory of the Obligor	FOR SAVARWADI RUBBER AGRO PRIVATE LIMITED AUTHORISED SIGNATORY
SIGNED AND DELIVERED FOR AND ON BEHALF OF **GREENBOOM DEVELOPERS & RESORTS LIMITED** BY **DR. VITHAL KAMAT**, the Authorised Signatory of the Obligor	FOR GREENBOOM DEVELOPERS & RESORTS LIMITED Authorised Signatory (S).
SIGNED AND DELIVERED FOR AND ON BEHALF OF **KAMATS DEVELOPMENT PRIVATE LIMITED** BY **MR. VISHAL KAMAT**, the Authorised Signatory of the Obligor	For KAMATS DEVLOPMENT PVT. LTD. Authorised Signatory
SIGNED AND DELIVERED FOR AND ON BEHALF OF **PLAZA HOTELS PRIVATE LIMITED** BY **MR. VISHAL KAMAT**, the Authorised Signatory of the Obligor	For PLAZA HOTELS PRIVATE LIMITED Authorised Signatory
SIGNED AND DELIVERED FOR AND ON BEHALF OF **ORCHID HOTELS PUNE PRIVATE LIMITED** BY **MR. NARENDRA D. PAI**, the Authorised Signatory of the Obligor	For ORCHID HOTELS PUNE PRIVATE LIMITED Authorised Signatory

SIGNED AND DELIVERED FOR AND ON BEHALF OF **ORCHID HOTELS EASTERN (I) PRIVATE LIMITED** BY **MR. NARENDRA D. PAI**, the Authorised Signatory of the Obligor	For ORCHID HOTELS EASTERN (I) PRIVATE LIMITED AUTHORISED SIGNATORY
SIGNED AND DELIVERED FOR AND ON BEHALF OF **MAHODADHI PALACE PRIVATE LIMITED** BY **MR. NARENDRA D. PAI**, the Authorised Signatory of the Obligor	For Mahodadhi Palace Private Limited Authorised Signatory
SIGNED AND DELIVERED FOR AND ON BEHALF OF **FORT JADHAVGARH HOTELS PRIVATE LIMITED** BY **MR. NARENDRA D. PAI**, the Authorised Signatory of the Obligor	FOR FORT JADHAVGADH HOTELS PRIVATE LIMITED Authorised Signatory (S)
SIGNED AND DELIVERED FOR AND ON BEHALF OF **KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED** BY **MR. NARENDRA D. PAI**, the Authorised Signatory of the Obligor	For KAMATS RESTAURANTS (INDIA) PVT. LTD. AUTHORISED SIGNATORY (S)
SIGNED AND DELIVERED FOR AND ON BEHALF OF **ILEX DEVELOPERS & RESORTS LIMITED** BY **MR. PRABHAKAR V. SHETTY**, the Authorised Signatory of the Obligor	For ILEX DEVELOPERS & RESORTS LIMITED Authorised Signatory
SIGNED AND DELIVERED by **CATALYST TRUSTEESHIP LIMITED**, the within-named Debenture Trustee by the hand of **MS. PRACHITA GAOKAR**, its Authorised Signatory	For CATALYST TRUSTEESHIP LIMITED Prachita Gaokar Authorised Signatory