



महाराष्ट्र MAHARASHTRA

2024

CV 289166

प्रधान मुद्रांक कार्यालय, मुंबई
प.मू.वि.क. ८००००९४
19 NOV 2024
सक्षम अधिकारी

THIS STAMP PAPER FORMS AN INTEGRAL
PART OF THE DEBENTURE TRUSTEE AGREEMENT श्री. विनायक ब. जाधव
DATED 03rd March 2025
EXECUTED BY: CHALET HOTELS LIMITED
AND IDBI TRUSTEESHIP SERVICES LIMITED



- 5 DEC 2024

- 5 DEC 2024

जोड़पत्र - 2 Annexure

Agreement

दस्तावा प्रबन्ध	
दस्त नोंदणी करणार आहोत का	YES/NO
मिळकतीचे वर्णन -	
मुद्रांक विकत घेण्याबाबे जाव	
दुसऱ्या पक्षाकड्याबे जाव	
हस्त अलत्यास त्याबे जाव व पत्ता	
मुद्रांक शुल्क रक्कम	
मुद्रांक पिढी नोंद घेत/अनु. क्रमांक/दिनांक	
मुद्रांक विकत घेण्याबाबे शर्ती	
मुद्रांक विकत घ्यावी शर्ती	
परकना क्रमांक: ८००००९३	
मुद्रांक पिढीचे ठिकाण/पत्ता: मंत्रालय बँक बांदा शाखा, मुंबई दि महाराष्ट्र मंत्रालय नॅन्ड अल्हाईड ऑफिस/सेवाको. ऑप. बँक लि. मंत्रालय - ४०० ०३२.	
ज्या कारणासाठी त्यांनी मुद्रांक खरेदी केला त्यांनी त्या कारणासाठी मुद्रांक खरेदी केल्याबाबत व सहिल्यात वाचरण घेवनाबाबत आहे.	

CHALET HOTELS LIMITED
Regd. Office :
Plot-C-39, Block-G, Opp. SIDBI
Bandra Kurla Complex,
Mumbai - 400 051

TDSP Trusteeship
Services Ltd
सागर जयराव माने



महाराष्ट्र MAHARASHTRA

2024

CV 289167

प्रधान मुद्रांक कार्यालय, मुंबई
प.मू.वि.क. ८००००९४
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सक्षम अधिकारी

THIS STAMP PAPER FORMS AN INTEGRAL
PART OF THE DEBENTURE TRUSTEE AGREEMENT
DATED 03rd March 2025
EXECUTED BY: CHALET HOTELS LIMITED
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श्री. विनायक ब. जाधव



- 5 DEC 2024

Agreement

जोडपत्र - २ Annexure - II

दस्तावा प्रकर	YES/NO
दस्त जोडणी करणार आहेत का	
मिळवणीचे वर्णन -	
मुद्रांक विवरण घेण्याचे नाव	
दुसऱ्या पक्षाकडचे नाव	
हस्ते आलेल्यास त्याचे नाव व पत्ता	
मुद्रांक शुल्क समजा	
मुद्रांक दिली वेळ व ती ठेवू, प्रमाणित	
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

CHALET HOTELS LIMITED
Regd. Office :
Plot-C-30, Block-G, Opp. SIDBI,
Bandra Kurla Complex,
Mumbai - 400 051

सागर जगन्नाथ माने

परवाना क्रमांक: ८००००१४
मुद्रांक विक्रीचे ठिकाण/वर्तण: मंत्रालय बँक बांद्रा शाखा, मुंबई
दि महाराष्ट्र मंत्रालय ऑनस जलवाईड ऑफिस/सेवाको. ऑप. बँक लि.
मंत्रालय - ४०० ०३२.
ज्या कारणासाठी त्यांनी मुद्रांक करणे केला त्याची त्या कारणासाठी
मुद्रांक खरेदी केल्यापासून ५ महिन्यात वाचरणे बंधनकारक आहे.

FOBI Trusteeship
Services Ltd

DEBENTURE TRUSTEE AGREEMENT

BETWEEN

CHALET HOTELS LIMITED

(As the "ISSUER")

AND

IDBI TRUSTEESHIP SERVICES LIMITED

(As the "DEBENTURE TRUSTEE")

DATED: 03rd March 2025



DEBENTURE TRUSTEE AGREEMENT

This **DEBENTURE TRUSTEE AGREEMENT** ("Agreement") is made on this 03rd day of March 2025 at Mumbai, India.

BY AND BETWEEN

CHALET HOTELS LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number L55101MH1986PLC038538 and having its registered office at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra, India, 400051 (hereinafter referred to as the "**Issuer**", which expression shall include its successors and assigns);



AND

IDBI TRUSTEESHIP SERVICES LIMITED, a company validly existing under the Companies Act, 2013 with its corporate identification number U65991MH2001GOI131154 and having its registered office at Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Road., Fort, Bazargate, Mumbai, Maharashtra, India, 400001, in its capacity as the debenture trustee for the Debenture Holders (hereinafter referred to as the "**Debenture Trustee**" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns).



The Issuer and the Debenture Trustee shall hereinafter be collectively referred to as the "**Parties**" and individually as the "**Party**".

WHEREAS

- A. The Issuer has been incorporated as a real estate company to, *inter alia*, own, develop and operate high-end hotels and commercial office spaces in key metro cities in India.
- B. The Issuer proposes to issue 7,500 (seven thousand five hundred) listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures of a nominal value of INR 1,00,000 (Indian Rupees one lakh only) each at par for an aggregate principal amount of up to INR 75,00,00,000 (Indian Rupees seventy five crore only) ("**Debentures**") to be issued on a private placement basis, on the terms and conditions as set out in the general information document and/ or the key information document and the debenture trust deed to be executed between the Issuer and the Debenture Trustee (the "**Debenture Trust Deed**") and in accordance with Applicable Laws.

 Issuer	 Debenture Trustee
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- C. The shareholders of the Issuer by their resolution passed at the meeting held on June 13, 2018 in accordance with the requirements of the Companies Act, 2013 read with relevant rules thereunder, as amended *inter alia* approved, the issuance and allotment of the Debentures on a private placement basis.
- D. Pursuant to the resolution dated October 24, 2024 passed by the board of directors of the Issuer, the Issuer is authorised to, *inter alia*, issue and allot the Debentures and create security for securing its payment obligations in relation to the Debentures in accordance with the terms of the Debenture Trust Deed and the other Transaction Documents.
- E. The Issuer shall issue and allot the Debentures in accordance with the terms and conditions as set out in the Debenture Trust Deed, General Information Document and Key Information Document.
- F. Pursuant to the SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time ("**Debenture Trustee Regulations**"), the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time ("**Debt Listing Regulations**"), SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on 'Master Circular for Debenture Trustees' ("**SEBI Debenture Trustee Master Circular**"), as amended from time to time and other Applicable Laws, the Issuer is required to appoint a debenture trustee for the benefit of the holders of the Debentures ("**Debenture Holders**") and accordingly the Issuer has approached IDBI Trusteeship Services Limited to act as the debenture trustee for the benefit of the Debenture Holders.
- G. IDBI Trusteeship Services Limited, registered with SEBI as a debenture trustee under the Debenture Trustee Regulations, bearing registration number IND000000460, has, at the request of the Issuer, agreed to act as the debenture trustee for the benefit of the Debenture Holders on the terms and conditions agreed upon and hereinafter set out. The Debenture Trustee confirms that it is eligible to act as Debenture Trustee as per the Debenture Trustee Regulations. The Debenture Trustee further confirms that it is not disqualified or prohibited from being appointed as debenture trustee for the Issue to any reasons specified under any Applicable Law.
- H. The Debenture Trustee shall immediately inform to the Issuer if its registration as debenture trustee with SEBI is cancelled or withheld or under consideration for cancellation or withdrawal during the term of this Agreement.
- I. The Debenture Trustee hereby undertakes that its officers, employees and agents shall not, either before or after the termination of its appointment hereunder, divulge to any third party any sensitive/confidential information about the Issuer or the Issue, which

	
Issuer	Debenture Trustee

comes to its knowledge pursuant to its appointment hereunder.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. Appointment



The Issuer hereby appoints IDBI Trusteeship Services Limited as the debenture trustee for the benefit of the Debenture Holders in respect of the Debentures aggregating up to INR 75,00,00,000 (Indian Rupees seventy five crore only) to be issued by the Issuer and IDBI Trusteeship Services Limited hereby agrees to act as the debenture trustee for the Debenture Holders, pursuant to a letter dated on or about the date of this Agreement executed between the Issuer and the Debenture Trustee (the “Consent Letter”).

2. Debenture Trust Deed

(a) The Issuer and the Debenture Trustee shall execute the Debenture Trust Deed which shall comprise of 2 (two) parts: (i) Part A containing statutory information pertaining to issuance of non-convertible debentures *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014 and the Debt Listing Regulations and (ii) Part B, containing details specific to the issuance of the Debentures. The Debenture Trustee agrees to act as the debenture trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the Transaction Documents and as more particularly provided in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall, at all times, only act in accordance with the terms of the Transaction Documents.

(b) The Issuer shall execute the Debenture Trust Deed for the Debentures as approved by the Debenture Trustee, prior to filing of the application for listing of the Debentures, in accordance with the extant Debt Listing Regulations and the SEBI Debenture Trustee Master Circular. If the Issuer fails to execute the Debenture Trust Deed within the period specified under regulation 18 (2) of the Debt Listing Regulations without prejudice to any liability arising on account of violation of the provisions of the Act and these regulations, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed

(c) All other rights, powers and obligations of the Debenture Trustee, the terms of appointment of the Debenture Trustee, settlement and declaration of trust,

 Issuer	 Debenture Trustee
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terms and conditions of the Debentures, representations and warranties of the Issuer, events of default, covenants of the Issuer and provisions on retirement and removal of the Debenture Trustee shall be as set out in the Debenture Trust Deed.


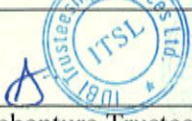
- (d) Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Debenture Trust Deed.

3. Security

The Issuer shall ensure that the Transaction Security to be created under the Security Documents shall be disclosed in the General Information Document and/ or the Key Information Document or any other offer letter or disclosure document in relation to the issue of the Debentures, in accordance with Applicable Law. The Issuer shall execute the Debenture Trustee Deed and other necessary Security Documents for the Debentures as approved by the Debenture Trustee, prior to filing of the application for listing of the Debentures, in accordance with the extant Debt Listing Regulations and the SEBI Debenture Trustee Master Circular.

4. Undertakings

- (a) It is also proposed that the due discharge by the Issuer of the Debt and other obligations in relation to the Transaction Documents shall also be supported by the other Transaction Documents.
- (b) The Issuer shall procure that such undertakings instruments, documents and acts as required are issued/ executed/ carried out in accordance with the Debenture Trust Deed.
- (c) The Issuer shall comply with the provisions of the Debt Listing Regulations and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all such other laws and regulations as applicable to it, each as amended from time to time, and agrees to furnish to the Debenture Trustee such information as may be required in terms of and the Debenture Trust Deed and under Applicable Law on a regular basis.
- (d) The Issuer hereby declares and confirms that the Issuer or any member of the board of directors of the Issuer or any member of the Promoter Group has not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.
- (e) The Issuer hereby declares and confirms that, as on the date of this Agreement,

	
Issuer	Debenture Trustee

it is eligible to issue the Debentures (and is classified as an eligible issuer) in accordance with Regulation 5(1) of the Debt Listing Regulations

- (f) The Issuer confirms that the Issuer is duly authorised to enter into this Agreement and each of the other Transaction Documents. The Issuer is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligations enforceable against the Issuer.

5. Listing



The Debentures are secured and are proposed to be listed on the wholesale debt market segment of BSE Limited ("**Stock Exchange**") within 3 (three) Working Days from the date of closing of the Issue, or within such extended timeline as may be permitted under Applicable Laws.

6. The Issuer shall, *inter alia*, furnish/shall have furnished to the Debenture Trustee information as may be reasonably requested by the Debenture Trustee from time to time in connection with compliance by the Issuer of its obligations under the Debenture Trust Deed in addition to the following documents/drafts of documents, which shall be provided by the Issuer in accordance with the timelines set out under the Debenture Trust Deed:

- (a) constitutional documents of the Issuer;
- (b) necessary corporate authorisations, including but not limited to the resolutions for the issuance and allotment of the Debentures and creation of Security (as applicable), in accordance with Applicable Law;
- (c) General Information Document, Key Information Document and any other disclosure documents and/or offer letters to be issued by the Issuer in accordance with the Applicable Law;
- (d) acknowledgement of filing the General Information Document and the Key Information Document with the relevant stock exchange;
- (e) proof of execution of corporate action for allotment of Debentures to such demat account(s) as per the information provided to the Issuer by the Debenture Holder(s) within 2 Working Days from the Deemed Date of Allotment;
- (f) demat statement issued by the Depository confirming that the Debentures shall be held in dematerialised form;

			
	Issuer		Debenture Trustee



- (g) letter from credit rating agency;
- (h) bank account details of the Issuer along with a copy of pre-authorisation letter issued by the Issuer to its banker in relation to the payment of Redemption Amount;
- (i) agreement with registrar and transfer agent;
- (j) tripartite agreement between the Issuer, the registrar and transfer agent and Central Depository Services (India) Limited;
- (k) tripartite agreement between the Issuer, the registrar and transfer agent and National Securities Depository Limited;
- (l) copy of the last 3 (three) years' audited annual reports of the Issuer;
- (m) copy of the latest Financial Statements of the Issuer with auditor qualifications, if any;
- (n) the Debenture Documents, including but not limited to the Debenture Trust Deed, and the Security Documents;
- (o) proof of credit of the Debentures;
- (p) independent chartered accountant or statutory auditor certificate in the form and manner as prescribed under Annex- VA of the SEBI Debenture Trustee Master Circular, on a half yearly basis giving the value of Secured Assets (as may be applicable), maintenance of security cover, including compliance with the covenants of the General Information Document and/ or the Key Information Document and the Debenture Trust Deed;
- (q) independent chartered accountant or statutory auditor certificate in the form and manner as prescribed under Annex- VA of the SEBI Debenture Trustee Master Circular, on a quarterly basis regarding maintenance of security cover basis latest valuation available;
- (r) information required by the Debenture Trustee to carry out the necessary due diligence and monitor the requisite Security Cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of Transaction Security for the Debentures, debenture redemption reserve and recovery expense fund, if applicable, in accordance with the Applicable Laws;

 Issuer	 Debenture Trustee
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- (s) periodical reports / information as required to be submitted to the stock exchange under the Debenture Trustee Regulations, SEBI Debenture Trustee Master Circular, Debt Listing Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (t) listing application along with requisite details submitted to the Stock Exchange and the approval for listing of the Debentures;
- (u) confirmation/ proofs of payment of interest and principal made to the Debenture Holders on due dates as per the Debenture Trust Deed and Applicable Laws;
- (v) details of the recovery expenses fund created by the Issuer in terms of the Regulation 15 (1) (h) of the Debenture Trustee Regulation and SEBI Debenture Trustee Master Circular, in the manner as may be specified by the SEBI from time to time;
- (w) a return of allotment filed with the registrar of companies (Form No-PAS 3) within 15 days from the Deemed Date of Allotment;
- (x) a complete record of private placement offers made by the Company (Form No. PAS-5) within 15 days from the Deemed Date of Allotment;
- (y) beneficiary position reports;
- (z) certificate of utilization of funds to be issued by the statutory auditors of the Issuer; and
- (aa) such other documents, certificates, undertakings, authorisations and other information and documents as may be reasonably required by the Debenture Trustee in connection with the Debentures in accordance with the Debenture Trust Deed and/or as required in accordance with Applicable Law but not limited to the Debenture Trustee Regulations and the Debt Listing Regulations, in the form and manner satisfactory to the Debenture Trustee.

7. The Issuer shall furnish all information, certificates, authorisations and other documents, as may be required and within the timelines agreed between the Parties and set out in the Debenture Trust Deed and as prescribed under Applicable Law, including but not limited to the Debenture Trustee Regulations and the Debt Listing Regulations, to the Debenture Trustee, in the form and manner satisfactory to it.

8. Without prejudice to the generality of Clauses 6 and 7 above, the Issuer hereby represents and warrants that prior to the execution of this Agreement, the following details have

 Issuer	 Debenture Trustee
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been furnished to the Debenture Trustee, in a form and manner to the satisfaction of the Debenture Trustee:



- (a) details of the Transaction Security and all information, documents and records required by the Debenture Trustee for the creation and perfection of such Transaction Security, in accordance with the provisions contained in the Transaction Documents;
- (b) in relation to the Issuer:
 - (i) details of the Issuer;
 - (ii) audited financial statements of the Issuer not older than 6 (six) months from the date of this Agreement, including details of all contingent liabilities;
 - (iii) list of Secured Assets, including the consents/ no-objection certificates from existing lenders/ charge holders of the Issuer (as may be required) for the creation of charge over Secured Assets to secure the Debt in relation to the Debentures and the Transaction Documents; and
 - (iv) such other documents as may be required by the Debenture Trustee, in accordance with Applicable Laws.

9. Fees Costs and Expenses



The Issuer shall pay to the Debenture Trustee, so long as it holds the office of the Debenture Trustee, remuneration for their services as the debenture trustee in addition to all permitted, duly incurred and documented costs, charges and expenses which the Debenture Trustee or its officers, employees or agents may incur in relation to execution of this Agreement, the Debenture Trust Deed and all other documents contemplated therein or executed in connection with the issuance of Debentures by the Issuer, including the Transaction Documents. The remuneration payable to the Debenture Trustee shall be as per the Consent Letter.

Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% (Sixteen percent) per annum or applicable interest rate under Micro, Small and Medium Enterprises Development Act, 2006, whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.

10. Disclosures

	
Issuer	Debenture Trustee

- (a) The Issuer confirms that all material disclosures, as may be required under the Debenture Trustee Regulations, the Debt Listing Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all such other Applicable Law, will be made in the General Information Document and/ or the Key Information Document, including but not limited to statutory and other regulatory disclosures required in accordance with Applicable Laws from time to time.
- (b) Without any prejudice to the generality of sub-clause (a) above, the Issuer undertakes to ensure that:
- (i) the consents and/or permissions as may be required for creation of Security over the Secured Assets to secure the Debt are adequately disclosed in the General Information Document and/ or the Key Information Document; and
 - (ii) all covenants proposed to be included in the Debenture Trust Deed, including but not limited to provisions relating to any side letter and accelerated payments, shall be disclosed in the General Information Document and/ or the Key Information Document.
- (c) The information received by any of the Parties to this Agreement relating to the other Party shall be confidential and shall only be permitted to be disclosed in accordance with Clause 22 (*Disclosure of Information*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed.
11. The Debenture Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid by the Debenture Holders in relation to the Debentures.
12. The Issuer hereby declares and confirms that it has given an undertaking in the General Information Document and/ or the Key Information Document that the Secured Assets are free from any Encumbrances and that all permissions or consent (if any) as may be required to create first ranking *pari passu* charge on the Secured Assets has been obtained from existing creditors.
13. The Issuer confirms that all necessary disclosures shall be made in the General Information Document and/ or the Key Information Document including but not limited to statutory and other regulatory disclosures. The Issuer undertakes to provide such information as may be required under the Applicable Laws including the SEBI

	Issuer	 Debenture Trustee
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Debenture Trustee Master Circular for the creation of Security and issuance of the guarantee on or prior to the date of this Agreement.

14. The Issuer confirms that in compliance with SEBI Debenture Trustee Master Circular, the Issuer shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details of the bank account from which the Issuer proposes to make the payment of Redemption Amount due to the Debenture Holder. Further, the Issuer hereby undertakes that it shall preauthorize the Debenture Trustee to seek the Redemption Amount payment related information from the relevant bank.

15. Upon redemption of security/ redemption of Debentures, Issuer is advised to seek release of Security Documents within 30 (thirty) days from the date of redemption/ receipt of no objection certificate from the Debenture Trustee. In case Issuer has not sought the release of Security Documents within the above period, the Debenture Trustee shall reserve the right to levy service charges prevailing on date of redemption from the date of redemption till the actual release of the Security Documents.

16. Due diligence by the Debenture Trustee

- (a) The Debenture Trustee shall have the power to either independently appoint, or direct the Issuer to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.
- (b) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the relevant registrar of companies, Sub-registrar of Assurances (as applicable), Central Registry of Securitisation Asset Reconstruction and Security Interest of India, depositories, information utility or any other authority, as may be required, where the Secured Assets and/ or prior encumbrances in relation to the Secured Assets of the Issuer or any third-party security provider for securing the Debentures, are registered/ disclosed.
- (c) The Debenture Trustee shall carry out the due diligence and shall issue (a) the requisite certificates in the format specified under "Annex II-A" and Annex II-B" of the SEBI Debenture Trustee Master Circular; and (b) the requisite certificate in the format specified under "Schedule IV" of the Debt Listing Regulations.
- (d) The Issuer shall co-operate with the Debenture Trustee and/ or its independent advisers or experts appointed to carry out due diligence in terms of the Applicable Law and provide all documents and information as may be necessary


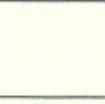


	
Issuer	Debenture Trustee

for due diligence in the sole opinion of the Debenture Trustee. All the information provided to the Debenture Trustee by the Issuer are true and correct and the Debenture Trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.

- (e) The Issuer undertakes and acknowledges that the Debenture Trustee and any other authorized agency may, in accordance with the Applicable Laws, use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken on creation of the Transaction Security.
- (f) The Issuer hereby agrees that the Debenture Trustee shall have an unqualified right to disclose such information to the Debenture Holders as may be required under the Applicable Laws.
- (g) In order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology ("DLT"); the Issuer and the Debenture Trustee shall ensure that they are in compliance of Chapter III of the SEBI Debenture Trustee Master Circular, as amended, modified, or restated from time to time, and various circulars issued in respect of the DLT system issued by SEBI from time to time.
- (h) The Debenture Trustee shall obtain a confirmation from the Stock Exchange in respect of creation of the recovery expense fund by the Issuer, if applicable, in accordance with the Applicable Laws.

17. Compliance with Applicable Law

- (a) This Agreement is entered into in compliance with:
 - (i) the Debenture Trustee Regulations, the Debt Listing Regulations; and
 - (ii) all other Applicable Law.
- (b) The Issuer shall:
 - (i) comply with; and
 - (ii) furnish such information to the Debenture Trustee or the Debenture Holders, on a regular basis, as may be required under

		 
	Issuer	Debenture Trustee

the provisions of Debenture Trustee Regulations, the Debt Listing Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Debenture Trustee Master Circular and other provisions of Applicable Laws.



- (c) The Issuer hereby agrees and undertakes to comply with all regulations / provisions of the Companies Act, 2013, guidelines of governmental and/or regulatory authorities in respect of the allotment of the Debentures until the Final Settlement Date.
- (d) Without prejudice to the generality of the foregoing, the Issuer hereby agrees and undertakes to comply with all Applicable Laws in relation to the payment of stamp duty and registration costs in respect of the transactions contemplated hereunder / under the Debenture Trust Deed.
- (e) This Agreement is entered into in compliance with provisions of Regulation 13 of the SEBI (Debenture Trustees) Regulations, 1993 and other applicable provisions and shall be effective on and from the date hereinabove mentioned and shall be in force till the Final Settlement Date and the requisite formalities for satisfaction of charge in relation to the Secured Assets in all respects have been complied with.

18. Effectiveness

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all Debt has been paid to the satisfaction of the Debenture Trustee, acting on behalf of and for the benefit of the Debenture Holders.

19. Governing Law and Jurisdiction

- (a) Governing Law: This Agreement shall be governed and interpreted by and construed in accordance with the laws of India.
- (b) The courts and tribunals of Mumbai, India shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) or in respect of any matter arising out of the Transaction Documents (a "**Dispute**") and accordingly, any legal action, suit or proceedings (collectively referred to as "**Proceedings**") arising out of or in connection with a Dispute may be brought in those courts and tribunals and the Issuer irrevocably submits to and accepts for itself and in respect of its

	
Issuer	Debenture Trustee



property, generally and unconditionally, the jurisdiction of those courts and tribunals.

(c) The Issuer agrees that the courts and tribunals of Mumbai are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly the Issuer shall not argue to the contrary. The Issuer irrevocably waives:

- (i) any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals in Mumbai, and
- (ii) any claim that any such Proceedings have been brought in an inconvenient forum; and
- (iii) irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals in Mumbai shall be conclusive and binding upon it and may be enforced in the courts and tribunals of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

(d) This Clause is for the benefit of the Debenture Trustee and the Debenture Holders only. As a result, neither the Debenture Trustee nor any Debenture Holder shall be prevented from taking Proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by Applicable Law, the Debenture Trustee and the Debenture Holders may take concurrent Proceedings in any number of jurisdictions.

(e) Subject to the foregoing, any disputes between the Issuer and the Debenture Trustee (in its capacity as a specified intermediary / regulated entity of SEBI), which fall expressly within the ambit of the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Regulations**") read with the SEBI's Circular dated July 31, 2023 (as amended on August 4, 2023 and December 20, 2023) on "Online Resolution of Disputes in the Indian Securities Market" ("**SEBI Circular**"), as amended from time to time, shall, at the option of the Issuer, be resolved by arbitration under the Arbitration Rules of the Mumbai Centre for International Arbitration (the "**MCIA Rules**"), in force at the date of applying for arbitration, which rules are deemed to be incorporated by reference in this clause. The number of arbitrators shall be 3 (three). Each Party shall nominate 1 (one) arbitrator, and the Chairman of the Tribunal (as defined in the MCIA Rules) shall be selected by the MCIA Council (as defined in the MCIA Rules).

 Issuer	 Debenture Trustee
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The seat and venue or place of the arbitration shall be Mumbai, India. The language of the arbitration shall be English.

- (f) Clauses 18(a) to 18(d) and Clause 18(e) above, shall be read harmoniously, and, in the event of any inconsistency between the two with regard to a particular issue, Clauses 18(a) to 18(d) shall prevail, unless the relevant dispute expressly falls within the ambit of the SEBI ADR Regulations read with the SEBI Circular. For avoidance of doubt, any dispute between the Debenture Holders and the Issuer shall only be governed by Clause 18(a) to 18(d) above.
- (g) It is clarified that the Debenture Trustee shall not be required to expend or risk its own funds or otherwise incur any personal financial liability in initiation and continuation of arbitration proceedings.

20. Amendments


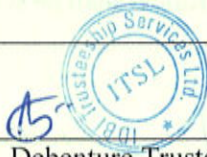
This Agreement may be amended only by an instrument in writing signed by duly authorised representatives of the Issuer and the Debenture Trustee acting on instructions of the Debenture Holders, in accordance with the Debenture Trust Deed.

21. Further Assurances

The Issuer shall, at its own cost and expense, promptly upon receiving a request from the Debenture Trustee, acting on the instructions of the Debenture Holders:

- (a) execute such further writings and take all such further actions as may be necessary for creating the Transaction Security over the Secured Assets or over any assets provided in lieu thereof;
- (b) execute all instruments of security whatsoever, as may be required by the Debenture Trustee, and give all notices, orders, instructions and directions whatsoever which the Debenture Trustee may reasonably or by normal practice or by Applicable Law require, in relation to the Secured Assets or in relation to the creation, preservation, perfection or enforcement (upon the occurrence and subsistence of Event of Default in respect of the Debt) of Transaction Security under the Transaction Documents; and
- (c) otherwise do all things that the Debenture Trustee may or shall on receipt of instructions from the Debenture Holders, specify for the purpose of complying with any obligations under any Transaction Documents.

22. Successors and Assigns

	
Issuer	Debenture Trustee

The Issuer shall not assign or transfer all or any of its rights or obligations under this Agreement except with the prior written consent of the Debenture Trustee. The Debenture Trustee shall (subject to written consent of Debenture Holders in accordance with the Debenture Trust Deed), at no additional cost to the Issuer, be entitled to freely assign its rights under this Agreement to any person without the prior consent of the Issuer.

23. Inconsistency

If there is any inconsistency between this Agreement and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail over the provisions of this Agreement to the extent of such conflict.

24. Severability

Every provision contained in this Agreement shall be severable and distinct from every other provision of this Agreement and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby nor the validity or enforceability in other jurisdictions of that or any other term or provision shall be in any way affected or impaired.

25. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.



26. Notices

(a) Communications

Any communication to be made under or in connection with the Transaction Documents shall be made in writing and, unless otherwise stated, may only be made by a letter or electronic mail at the address set out below.

(b) Address – Issuer

Notices and communications to be given to the Issuer shall be sent to:

	
Issuer	Debenture Trustee

Address: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra, India, 400051

Attention: Mr. Ravi Kolhe

Email address: rkolhe@kraheja.com

or any substitute address, email address or department or officer as the Issuer may notify to the Debenture Trustee by not less than 2 (two) Business Days' notice.

(c) Address – Debenture Trustee

Notices and communications to be given to the Debenture Trustee shall be sent to:

Address: Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Road., Fort, Bazargate, Mumbai, Mumbai, Maharashtra, India, 400001

Attention: Mr. Subrat Udgate

E-mail address: itsl@idbitrustee.com, subrat@idbitrustee.com

Tel. No.: 022-40807000



Fax No.: 022-66311776

or any substitute address, email address or department or officer as the Debenture Trustee may notify to the Issuer by not less than 2 (two) Business Days' notice.

(d) Delivery

Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (i) if by way of letter, when it has been left at the relevant address before 5 p.m. on a Working Day in the place to which it is sent, when sent or, if sent at any other time, at 9 a.m. on the next Business Day or 3 (three) Business Days after being deposited in the registered post postage prepaid in an envelope addressed to it at that address by certified or registered mail or reputable courier service and if a notice is delivered by hand, it shall be deemed to have been received at the time of delivery to the other party; and
- (ii) if by way of electronic mail, when sent (and then only if it is addressed in such a manner as the parties have specified for this purpose) unless the sender receives a message indicating failed

	
Issuer	Debenture Trustee

delivery.

and if it is expressly marked for the attention of the department or officer identified in this Clause 25 (*Notices*) (or any substitute department or officer as the other person shall specify for this purpose).

(e) **Electronic Communications**

The Parties shall notify each other and each Debenture Holder promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Upon the affected person notifying the relevant persons mentioned above, all notices between those persons shall be sent by letter in accordance with this Clause 25 (*Notices*) of this Agreement until the affected person notifies the other persons that the technical failure has been remedied.

(f) **Reliance**

- (i) Any notice sent under this Clause 25 (*Notices*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).
- (ii) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.



(g) **English language**

- (i) Any notice given under or in connection with this Agreement must be in English.
- (ii) All other documents provided under or in connection with any Transaction Document must be:
 - (A) in English; or
 - (B) if not in English, then it has to be accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

	
Issuer	Debenture Trustee

- (h) Notwithstanding anything to the contrary contained in any other Transaction Document, the Parties hereby authorizes the other Parties to act and rely on any instructions or communications, for any purpose, which may from time to time be or purport to be given by any form of electronic communication (provided with or without electronic signatures), including email, (including such instructions/communications as may be or purport to be given by those authorized to communicate with the Debenture Trustee). Each Party understands and acknowledges that there are risks involved in sending instructions via any electronic form including email and hereby agrees that all such risks shall be fully borne by that Party and it assumes full responsibility for the same, no Party will be liable for any losses or damages arising upon any Party acting or that Party's failure to act, wholly or in part, in accordance with such electronic form instructions including facsimile/email.

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Issuer	Debenture Trustee

IN WITNESS WHEREOF the Issuer and the Debenture Trustee have caused these presents to be executed by their respective authorised officials on the day, month and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by CHALET HOTELS LIMITED, the ISSUER, by the hands of its authorised signatory.

Name: NITIN KHANNA
Designation: CHIEF FINANCIAL OFFICER

For CHALET HOTELS LIMITED



Director / Authorised Signatory

AD

SIGNED AND DELIVERED BY IDBI TRUSTEESHIP SERVICES LIMITED, in its capacity as the Debenture Trustee by the hand of its authorised official. Amey Patwardhan

Asst. Vice President

FOR IDBI TRUSTEESHIP SERVICES LTD.



AUTHORISED SIGNATORY

IN WITNESS WHEREOF the Board and the Executive Director have caused their names to be
affixed to this instrument and the same to be signed and sealed in accordance with the
provisions of the Companies Act, 1956.

SIGNED AND DELIVERED BY CHALET HOTELS LIMITED IN
Pursuance of the powers conferred upon the Board of Directors by the Memorandum of Association and the Articles of Association of the Company.

FOR CHALET HOTELS LIMITED

Director / Authorized Signatory

Name: NITIN KHANNA
Designation: CHIEF FINANCIAL OFFICER

FOR IDBI TRUSTEESHIP SERVICES LTD.

AUTHORIZED SIGNATORY