

**SCHEDULE I  
TERMS OF THE NCDS**

**1. FACE VALUE**

Each Debenture shall have a face value of Rs. 1,000,000 (Rupees one million only).

**2. RANKING OF DEBENTURES**

The Debenture Obligations shall, between the holders of the NCDs, rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment, or otherwise.

**3. ALLOTMENT**

- (a) On the Deemed Date of Allotment, the NCDs shall be allotted to the Debenture Holders; and
- (b) on the Deemed Date of Allotment, the NCDs shall be credited in dematerialised form to the account of the Debenture Holders.

**4. INTEREST**

- 4.1 The Issuer shall, until the NCDs are fully redeemed or paid off, pay to the Debenture Holders, interest on the NCDs at the rate of interest of 25% (twenty five percent) per annum, ("**Interest**"). The Interest on the NCDs shall be compounded on an annual basis and be paid on the Final Maturity Date and / or Redemption Date ("**Interest Payment Date**").
- 4.2 Any Interest accruing under a Debenture Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.
- 4.3 The Interest payable on the NCDs shall be calculated from (and including) the Deemed Date of Allotment to (but excluding) the Interest Payment Date.

**5. REDEMPTION ON REDEMPTION DATES**

- 5.1 The Issuer agrees and undertakes to redeem the NCDs in full, upon payment of all Debenture Obligations, including the Principal Amount, Interest, Redemption Premium, costs, commissions, fees, and expenses (if any) due and payable on the Final Maturity Date.

**5.2 Mandatory Redemption Events**

On happening of any of the following events ("**Mandatory Redemption Events**"), the NCDs, at the option of the Debenture Trustee (acting on behalf of the Majority Debenture Holders), shall, be mandatorily and immediately redeemed by the Issuer and upon such redemption, the Issuer shall pay the Required Return and any other costs, fees, expenses (if any) payable to the Debenture Finance Parties:

**(a) Equity Infusion**

On the occurrence of an Equity Infusion Event, the NCDs, at the option of the Debenture Trustee (acting on behalf of the Majority Debenture Holders), shall be mandatorily and immediately redeemed by the Issuer in part or full, by utilizing the Net Proceeds of such Equity Infusion Event towards the discharge of the Debenture



Obligations, within 10 (ten) Business Days of the date of occurrence of Equity Infusion Event.

(b) **Disposals**

On the occurrence of any Disposal, the NCDs, at the option of the Debenture Trustee (acting on behalf of the Majority Debenture Holders), shall be mandatorily and immediately redeemed by the Issuer in part or full, by utilizing the Net Proceeds of such Disposal towards the discharge of the Debenture Obligations, within 10 (ten) Business Days of the date of occurrence of the Disposal.

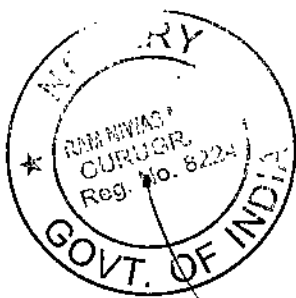
(c) **Change of Control**

Upon the occurrence of change of Control of the Issuer, the NCDs (including by way of exercise of a drag right by any of the Existing Shareholders), at the option of the Debenture Trustee (acting on behalf of the Majority Debenture Holders), shall be mandatorily and immediately redeemed by the Issuer in part or full within 30 (thirty) Business Days of the date of occurrence of change of Control. It is hereby clarified that solely a sale of shares by Blue Chandra Pte. Ltd. shall not amount to change of Control and shall not trigger a Mandatory Redemption Event.

(d) **Illegality**

If it becomes unlawful in any applicable jurisdiction for a Debenture Holder to perform any of its obligations as contemplated by the Debenture Documents or to fund, issue or maintain its participation in any Debenture or it becomes unlawful for any Affiliate of a Debenture Holder for that Debenture Holder to do so (a "Prohibited Debenture Holder"):

- (i) that Prohibited Debenture Holder shall promptly notify the Debenture Trustee upon becoming aware of that event;
- (ii) upon the Debenture Trustee notifying the Issuer, each outstanding NCD of that Prohibited Debenture Holder will be immediately cancelled and redeemed; and
- (iii) the Issuer shall:
  - (A) (in the case where the Principal Amount remains in the Issuer Account) repay the Principal Amount and the Interest to such Prohibited Debenture Holder in respect of the NCDs held by such Prohibited Debenture Holder within 3 (three) Business Days of the Issuer being notified by the Debenture Trustee of the occurrence of such event, and that Prohibited Debenture Holder's corresponding commitment shall be cancelled in the amount of the participations in the NCDs redeemed; and
  - (B) (in the case where the Principal Amount has been released from the Issuer Account) repay Principal Amount and the Interest payable to such Prohibited Debenture Holder in respect of the NCDs held by such Prohibited Debenture Holder on the next Interest Payment Date occurring after the Debenture Trustee has notified the Issuer or, if earlier, the date specified by that Prohibited Debenture Holder in the notice delivered to the Debenture Trustee (being no earlier than the



last day of any applicable grace period permitted by law) and that Prohibited Debenture Holder's corresponding commitment shall be cancelled in the amount of the participations in the NCDs redeemed,

(each date of such repayment being an "**Illegality Redemption Date**").

### 5.3 Voluntary Redemption

- (a) Other than as stipulated above, the Issuer agrees that it shall be entitled to redeem any NCDs, after payment of the Required Return and any other costs, fees, expenses (if any) payable to the Debenture Finance Parties.
- (b) No amounts redeemed may be subsequently re-subscribed. In case of such redemption, the accrued Interest will be adjusted first for the corresponding repayment amount.

## 6. DEFAULT INTEREST

- 6.1 If the Issuer fails to pay any amount payable by it under a Debenture Document on its due date, then default interest ("**Default Interest**") shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate of 3% (three per cent) per annum above the Interest.
- 6.2 The Issuer shall pay the Default Interest in the circumstances specified above which shall be immediately payable by the Issuer on demand by the Debenture Trustee

## 7. PAYMENT PROCEDURE

- 7.1 Any Debenture Obligation required to be made pursuant to this Deed on the relevant Scheduled Payment Date shall be made without the requirement of any notice by the Debenture Trustee to the Issuer.
- 7.2 The Issuer shall make payment of all amounts due from the Issuer to the Debenture Holders shall be done by real time gross settlement (RTGS) to the Debenture Holders whose names appear in the register of debenture holders maintained by the Issuer on the Record Date.

## 8. LETTER OF ALLOTMENT

The Issuer shall issue a letter of allotment in respect of the NCDs on the Deemed Date of Allotment, in terms of this Deed.

## 9. NCDS FREE FROM EQUITY

The Debenture Holders shall be entitled to the NCDs free from equities, cross claims or any other Encumbrance by the Issuer against the original or any intermediate holders thereof.

## 10. TRANSFERABILITY

- (a) The NCDs shall be freely transferable, other than to any of the entities mentioned in the Negative Transfer List, without requiring any consent of the Issuer or any other person, by the Debenture Holders in accordance with Applicable Law.



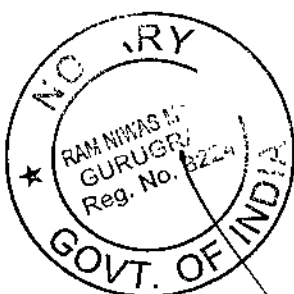
- (b) It is agreed between the Parties that the restriction on assignment, sale and transfer as stipulated in sub-clause (a) above, shall not apply upon the occurrence of an Event of Default, and consequently upon the occurrence of an Event of Default, the Debenture Holders shall be free to assign, sell or transfer the Debentures and each of their rights, liabilities, and/or obligations under any of the Debenture Documents, freely, without any restrictions whatsoever.
- (c) Any Person holding any NCDs pursuant to a transfer of NCDs in accordance with the terms of this Deed or any of the Debenture Documents shall be deemed to have knowledge of this Deed or such Debenture Documents, and shall be bound by the terms of this Deed or such Debenture Documents.

## **11. MODIFICATION OF RIGHTS OF THE DEBENTURE HOLDER**

The Debenture Holders' respective rights, privileges, terms and conditions attached to the NCDs may not be varied, modified or abrogated in any manner by the Issuer unless specifically permitted under this Deed or specifically agreed by such number of Debenture Holders as may be prescribed by the terms of this Deed or the Debenture Documents and communicated to the Debenture Trustee in writing.

## **12. BUSINESS DAY CONVENTION**

- (a) Any payment under the Debenture Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under the Debenture Documents, interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.
- (c) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).
- (d) Each Interest Period for the NCDs shall start on the Deemed Date of Allotment relating to that NCDs or (if already issued) on the last day of its preceding Interest Period.



The Parties have entered into this Deed the day and year first above written in Gurgaon, India.

For SAMHI HOTELS LIMITED

For SAMHI Hotels Ltd.

  
Authorised Signatory

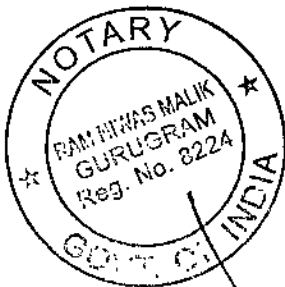
Name: GYANA DAS

Designation: AUTHORISED SIGNATORY

ATTESTED


RAM NIWAS MALIK, ADVOCATE  
NOTARY, GURUGRAM (HR.) INDIA

11 MAR 2021



For VISTRA ITCL (INDIA) LIMITED

For Vistra ITCL (India) Limited

  
Authorised Signatory

Name:

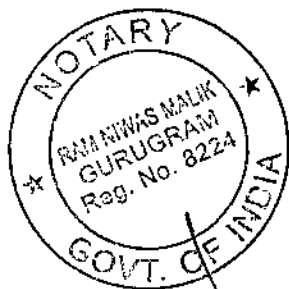
C. Smith

Designation:

Authorised Signatory

ATTESTED

RAM NIWAS MALIK, ADVOCATE  
NOTARY, GURUGRAM (HR.) INDIA



01 MAR 2021