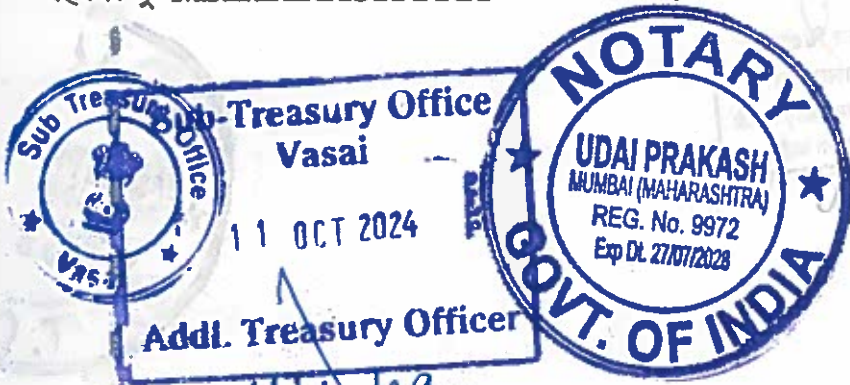


महाराष्ट्र MAHARASHTRA

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CN 741421



MANAGEMENT AGREEMENT & COPYRIGHT LICENSE


THIS AGREEMENT made and entered into this 18th day of November, 2024 by and between:


PADMAVATI BUSINESS DEVELOPERS PRIVATE LIMITED(CIN U74900MH2013PTC248372) having its registered place of business at Survey No.221, Vishwaniwas Saibaba Nagar, Purna Road, Pawdewadi, Nanded 431602 represented by its Authorized Person Mr. Sandeep Raminwar (PAN AMBPR8796H) hereinafter referred to as the "OWNER" (which expression shall unless it be repugnant to the context or meaning thereof include its legal representatives, executors and assigns thereof) **OF THE FIRST PART.**


AND

VITIZEN HOTELS LIMITED (CIN: U74120MH2015PLC267791) a Company incorporated and registered under the Companies Act, 2013 and having its registered office at D-09, Eastern Business District LBS Road Bhandup West Mumbai 400078 herein represented by its Authorised Person hereinafter referred to as the "OPERATOR" (which expression shall unless it be repugnant to the context or meaning thereof include its legal representatives, executors and assigns thereof) **OF THE SECOND PART.**


Owner


Operator


Confirming Party


Hologram 1/23

16 OCT 2024

951

16/10/24

जोडपत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक-२/मुद्रांक
(Serial No./Date)

२. वस्तुचा प्रकार
(Nature of document)

३. वस्तू नोंदणी करणार आहे का ?
(Whether it is to be registered?)

४. मालकीचे थोडक्यात वर्णन
(Property Description in brief)

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही
(Stamp Purchaser's Name & Signature)

६. तसे अथवा/तसे नाव, पत्ता व सही
(If through, owner's person then Name, Address & Signature)

७. घुसव्या एवढ्याचे नाव
(Name of the Firm)

८. मुद्रांक सुटके रक्कम
(Stamp Duty Amount)

९. परतानाकारक मुद्रांक (असतो) श्री. मौकन विजोकर
व परतकाय करणांक तसेच
मुद्रांक विक्रीचे ठिकाण/पत्ता: १२०२०१०, नाला झोपाना
(ज्या कारणामुळे त्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणामुळे
मुद्रांक खरेदी केल्यामुळे व परिस्थिती वापरणे संभवकारक आहे.)

Nitish 2pm Hotels Ltd



AND

Kamats Worldwide Food Services Private Limited (CIN No.:U55100MH1992PTC067279) a Company registered under the Companies Act 1956, and having its registered office at C-1502, RNA Azzure, Prajakta Chs, Kher Nagar, Bandra East, Mumbai-400051 through its authorized person Ms. Asha Gurav(hereinafter referred to as **"CONFIRMING PARTY"**) (which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its legal representatives, executors and assigns thereof) **OF THE THIRD PART.**

WITNESSETH, that:

WHEREAS:


1. The Owner are possessed of property situated at Survey no. 207/E, 208/B, 209/A/5, Meera Arcade, Canal Road, Nanded 431602 on which they have right to operate hotel building (hereinafter referred to as 'Hotel') with approximately 36 Rooms, One Restaurant, Bar, Restaurant Kitchen, Parking and other facilities with appropriate public, commercial, storage and service area and facilities, which shall be equipped with all necessary Furniture, Furnishings, Fixtures, and equipments, operating supplies/ Equipment. Further the operator has been informed by the Owner that some parts/ areas of the property/ hotel may given on rent to the third party/ parties and no rights/ access for such part/ areas on rent will given to the operator. The details of the same may be provided at appropriate time.

Description of Property For The Purpose Of This Agreement:-

Property for the purpose of this agreement to be considered as the constructed area on Survey no. 207/E, 208/B, 209/A/5, Meera Arcade, Canal Road, Nanded 431602.

2. It is deemed expedient by the Owner to avail professional services in the day-to-day management to achieve optimum efficiency, economy and profitability in operations from the Operator.
3. The OPERATOR have considerable experience and expertise with sufficient back up staff for rendering services related to the development and operation of Hotel/ Hotel Projects and other incidental services including F & B Outlets and hospitality related activities.
4. The Owner and the Operator have agreed to render consultancy and advisory services and as from the opening of the Hotel and Restaurant to the public undertake the entire management and operation of the Hotel and Restaurant in co-operation with the Owner on the terms and conditions hereinafter set out.
5. OPERATOR is the licensee of the trade names, trademarks and service marks "VITS" and all Combinations or variations thereof and all Combinations or variations thereof (Hereinafter Collectively referred to as the "Marks") whether per-se or in combination with any other names, signs, emblems, logos, trademarks, trade names or services marks adopted by Operator, and used by Operator in connection with the marketing of an international chain of hotels and restaurants (the "Chain") and has full authority to use the marks.


Owner


Operator


Confirming Party


Hologram 2/23


6. Operator is authorized to use certain computer programs, including all applicable rights to patents, copyrights, trademarks and trade secrets inherent therein or appurtenant thereto and have full authority to license the software.
7. The Owner, being acquainted with the system and knowing the high reputation that the marks carry in the Restaurant and Hotel industry, wishes to be granted non-exclusive, non-assignable and non-transferable licenses to use the system, the marks and the software as herein provided and Operator are willing to grant such licenses subject to the terms and conditions set forth herein.


NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

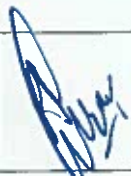
ARTICLE: I
DEFINITIONS:

For the purpose of this Agreement, the terms defined hereunder in this Article shall have the meaning herein specified unless the context otherwise requires:

1. "HOTEL and/ or RESTAURANT" shall mean the Hotel "VITS Bharat Nanded" and shall include the Hotel Property together with all land, buildings and improvements situated thereon or which are used in connection with the operation of the Hotel.
2. "HOTEL FACILITIES" shall mean all stores, offices, recreational facilities, bars, entertainment, Rooms, food service facilities and restaurants including F & B Outlets, retail space, parking, exhibition space, conference or business centers, concessions, health clubs, game rooms, if any and similar facilities now in existence or hereafter created or acquired and located within or otherwise forming a part of the Hotel except for the part/ areas of the property/ hotel which are given on rent to the third party/ parties and shall not have any rights/ access in those part/ areas.
3. "HOTEL PROPERTY" shall mean all movable or immovable property of every kind nature and description and all fixtures of every kind nature and description used in connection with the operation and maintenance of the Hotel and Hotel facilities which are presently owned by to the Hotel or hereafter acquired.
4. "AGREEMENT" shall mean this instrument as originally executed and delivered and if amended, renewed or extended by the mutual agreement of the parties hereto, in writing.
5. "DATE OF COMMENCEMENT OF OPERATIONS" the date of signing of this agreement to be considered.
6. "OPERATING TERM" shall mean the initial term and all extensions and renewals thereof.
7. "FINANCIAL YEAR" shall mean the twelve (12) month period commencing on the 1st day of April and ending on the 31st day of March of the following year, except that the first financial year shall be the period commencing on the date of commencement of operations and ending on the following 31st day of March.


Owner


Operator


Confirming Party



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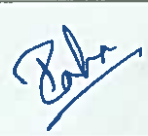
8. "TOTAL REVENUE" shall mean all income excluding GST, resulting from the operation of the Hotel and Restaurant, including but not limited to, rentals or other payments from, licensees and concessionaires (excluding the gross receipts of such licensees or concessionaires, but including rentals calculated upon gross receipts), business interruption, governmental allowances, awards (including condemnation or similar payments which are not used for restoration or repair of the Hotel and Restaurant), income and any form of incentive payment from any source whatsoever which are attributable to the Hotel and Restaurant and all other items considered to be "revenue" within the Institute of Chartered Account of India.


9. "DEDUCTIBLE EXPENSES" shall mean all costs, charges, expenses, and disbursement paid or payable in connection with or relating to operation, administration, management and maintenance of the Hotel (excluding expenditure of a capital nature accepted as such by OWNER) and shall in particular include but not limit to the following:


- a) Salaries, wages and employees' benefits and allowances insurances for personnel employed in the operation of the Hotel and Restaurant including reimbursement to the Operator for personnel on their payroll deputed to this Hotel.
- b) All administrative and general expenses relating to the running and operations of the Hotel, including travelling, telephone and postal expenses, all other outgoings and all other expenses whether specifically mentioned in the Agreement or not; in connection with Hotel Facilities, Hotel Properties and on expenses for running the Hotel.
- c) Charges for heat, water, fuel, light, gas, power and other facilities and related services.
- d) Cost of food and beverages.
- e) Expenditure for replacement of furniture, furnishings, equipment and operating supplies but excluding expenditure and losses of a capital nature accepted as such by both parties.
- f) Cost of all repairs and maintenance of the Hotel and its facilities, Excluding additional GST/ VAT/ sales taxes and excise.
- g) Fees and remuneration payable to the auditors or consultants and professionals or specified personnel retained by Operator for the operation of the Hotel, including the management and incentive fees payable to the OPERATOR.
- h) Cost of advertising, sales, promotion and public relations.
- i) Commission actually paid or payable to Travel Agents.
- j) Reimbursements, if any, referred to in any of the Articles and sub-clause(s) there under and more particularly mentioned in section 9.4 of Article IX and in section 12.3 of Article XII
- k) All disbursements or reimbursements for out of pocket expenses including travelling expenses by the representatives of the Owner or the OPERATOR, which are related to the management, administration and operation of the Hotel and Restaurant with mutual consent.
- l) Fees and other charges payable under the sales and reservation Agreements with any Hotel or any other international Hotel chain or body rendering marketing and referral services signed by the Operator on behalf of the Hotel .
- m) All costs charges expenses incurred in accordance with this agreement and/ or for operations, servicing and maintenance of the Hotel.
- n) All costs for taking and/ or defending any action, claim, proceeding etc. in connection with Owner' rights in respect of Hotel and their operation in any manner whatsoever.
- o) Costs relating to common facilities and Services, marketing programs, loyalty cards, incentives and promotions done for entire group/ brand.




Owner


Operator


Confirming Party


Hologram 4/23

11. "GROSS OPERATING PROFIT" shall mean the amount, if any, by which the Total Revenue of the Hotel for each financial year is in excess of the Deductible Expenses. Property Tax, Owner's Lease, EMIs shall not be part of the "GROSS OPERATING PROFIT"
12. "FURNITURE, FURNISHINGS & FIXTURES & EQUIPMENT" shall mean all furniture, furnishings, work of art, kitchen and laundry equipments, carpeting, decorative items, and such other movable equipments, articles, chattels and things (except operating supplies) at any time installed or kept in the Hotel for use in connection with the operation of the Hotel or acquired subsequently.
13. "OPERATING EQUIPMENT/ SUPPLIES" shall mean silverware, linens, uniforms, tools, china glassware, cooking utensils, consumable supplies and like items used or intended for use in connection with the operation of the Hotel and Restaurant.
14. "Uniform System of Accounts" shall mean the guidelines for Hotels & accounts published by ICAI
15. "INITIAL TERM" This agreement shall endure for an Initial Term of 10 full financial years, commencing from the date of signing of this agreement subject to terms of this agreement.
16. "Affiliate" shall mean any person, firm, corporation, partnership, joint venture or other entity or association controlling, controlled by or under common control with, the person or party specified.

ARTICLE: II
APPOINTMENT

Section 2.1


The Owner hereby appoint the OPERATOR to manage and supervise the operation and management of the Hotel and Restaurant in perpetuity and as the sole provider of management services to the Owner with respect to the Hotel and Restaurant for the whole of the operating term subject to the terms as hereinafter appearing.


ARTICLE: III
OPERATIONAL SERVICES

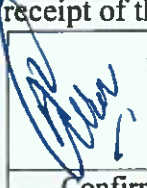
Nothing herein contained shall constitute or be deemed to constitute the Operator as Agents of the Owner, it being distinctly understood that the Operator shall in consideration of the payments hereinafter provided for, render consultancy and advisory and operating services to the Owner in regard to matters hereinafter set out on the basis of principal to principal basis.


ARTICLE: IV
OPERATING TERM

The OPERATOR to advise and subject to the approval of the Owner in overall matters of policy/ policies, supervise the operation of Hotel and Restaurant for the term beginning from the date of signing of this agreement and continuing in force thereafter for an initial period of 10 years. Thereafter renewable with mutual consent of parties hereto for such period and on such terms and conditions as may be mutually agreed upon, unless this agreement is sooner terminated under the relevant article of this agreement. The Notice for the renewal of this agreement shall be given by either party 90 (ninety) days before the expiry of the term stipulated hereinabove, to be confirmed by the other party within a period of 45 (forty-five) days from the date of receipt of the notice.


Owner


Operator


Confirming Party


Hologram 5/23




ARTICLE: V
PRELIMINARY COVENANTS BY THE OWNER

Section 5.1


The Owner do hereby covenant and agree with the OPERATOR that the Owner shall during the subsistence of this Agreement do or cause to be done the following:


- a) Maintain full Ownership rights of the land, building, furniture, fixtures, furnishings, equipment and operating supplies, subject to such mortgages, charges, hypothecation's and encumbrances as may be created by the Owner.
- b) Provide the necessary working capital as per agreed budget for a maximum period of 1 months in a calendar year for efficiently running the Hotel and Restaurant.
Purchase such inventories, provisions, supplies and equipment's as may be necessary or required for efficiently running the Hotel including those recommended by the Operator.
- c) Pay and discharge all ground or other rental payments, all property taxes, municipal taxes, concessions, charges, interest and other charges now or hereafter payable in respect of the Hotel and/ or the building and other services and facilities connected with the Hotel And Restaurant.
- e) Install and maintain proper purchasing accounting and credit management department and all books of control and accounts.
- f) Take all appropriate actions if so required for the efficient, quick and peaceful use by the Owner and the OPERATOR of the Hotel and Restaurant and its facilities.
- g) Shall be liable for reimbursement of all actual traveling, telephone, substance, accommodation, food and postal and all other expenses incurred by the Key Management and Senior Management Personal of OPERATOR in course of providing the services under this Agreement. Such fees shall be part of the budget. After "handover" all such expenses shall be deductible expenses, subject to such limits and provision made in the budget approved by the Owner or post approval for any excess expenditure beyond the sanctioned limits.
- h) General Manager and Financial Controller/ Accounts Manager and any other staff deemed by Operator, deputed to the hotel, will be the employee(s) of the Operator. The owner shall have right to advice operator about the working of the General Manager and Financial Controller/ Accounts Manager. Salary and all other costs related towards the employment of the General Manager and Financial Controller/ Accounts Manager including GST and the same shall be reimbursed monthly to Operator.
- i) Shall be liable for reimbursement of the fees and other expenses payable to any outside Consultants or Specialized personnel employed or retained by the OPERATOR.
- j) Assign to the OPERATOR the right to direct, and supervise the management and operation of the Hotel and Restaurant with the right to determine the programs and policies to be followed in connection therewith unless the hotel is reasonably in profits.
- k) Shall at no point direct, supervise the management and operation of the hotel and restaurant as well as, rejection or employment of any person in the said Hotel and Restaurant, subject to mutual consent.
- l) allow the Operator to negotiate, recover and collect from & with OTA, travel agents, corporates and/ or any other entity for business any Payments received by VITS / VIDLI shall be adjusted and cleared into the hotel and restaurant accounts described in Article XVII & XVIII, no later than 30 (thirty) days of receipt. Such a report shall be provided monthly in the provisional P&L Described in Article X.




Owner


Operator


Confirming Party


Hologram 6/23

m.) The Owner & The Operator and their immediate family, Friends, senior Management personal shall be allowed room in the property on complimentary basis on management block with certain limitation mutually agreed and approved in advanced other than function.

Section 5.2

Owner is aware and shall ensure to participate and pay all common program fees, marketing, outsourced activities, common and centralized procurement etc as being run by the operator.

Section 5.3

The Owner covenants that it is the registered owner of the Hotel and has obtained all required building licenses/ permits, Occupancy Certificate and government and statutory approvals required for the construction of the Hotel upon such land including a license to serve alcoholic beverages, necessary or appropriate for the use, occupancy of the Hotels and Restaurant and Hotel Facilities.

Section 5.4

The Owner covenants that the key personnel of the operator shall not be contracted/ employed by the Owner without prior written consent of the Operator. Further such key personnel of the Operator who have resigned or whose services have been terminated from the operator's employment shall not be contracted/ employed by the Owner unless a period of six months has elapsed from the date of such resignation/ termination.

Similarly, if any of the personnel of the Owner resigns or whose services have been terminated, the Owner shall see to it that such personnel resigned or whose services have been terminated from the operator's employment shall not be contracted/ employed by the Owner and /or its affiliates unless a period of one year has elapsed from the date of such resignation/ termination before being relieved of the services, returns to Operator the training materials, manuals, logo, etc. belonging to the Operator which were in the custody of such personnel while he was employed.


Section 5.5


Upon termination of this Agreement for any reasons whatsoever the, OWNER covenant to discontinue immediately using any such names, copyright, marks, symbols, trade names, trademarks and logos, etc. owned and belonging to the OPERATOR/ its sister concerns/ affiliates/ associates and shall not intentionally or unintentionally engage in any business or advertising practice that could lead the Public to believe that any continuing relationship, affiliation or identity exists with the OPERATOR as to the Hotel. Including but not limited to "VITS Select" , "VITS", "VITS Luxury Business Hotel", "VITS Device of Flower", "Purple Bed by Vits", "Kamats", "Vithal Kamats Original Family Restaurant Achha Hai Sachha Hai", "Kamats Original Family Restaurant Mumbaiwala Taste", "House of Kamats", "Vidli", "Vada, Vidli", etc and / or any other permutation and combinations belonging to the Company(ies) or its associates / affiliates, failing which, owner agrees to pay damages of Rs. 1 (One) crore per Brand/ Trademark on every instance of violation to the Operator.

Further upon termination of this agreement, the OWNER also covenant to handover to the OPERATOR the peaceful possession of all the materials/ equipments, etc. belonging to the OPERATOR and being in the custody of the OWNER.

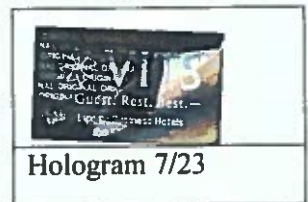
Section 5.6

Owner undertake that they will bear and pay taxes license fees, charges, etc of all kinds whether direct or indirect, whether levied or to be levied by Central or State or Local Authorities in connection with management of their hotel and or related to and in connection with the hotel property and will indemnify the Operator against the same.


Owner


Operator


Confirming Party



ARTICLE: VI
PRELIMINARY COVENANTS BY THE OPERATOR

The OPERATOR hereby agrees with the Owner:

Section 6.1

That they will perform the services covered by this Agreement in professional and business like manner and advise the Owner in respect of the Management and operation of the Hotel/ Restaurant and otherwise supervise and direct organizing of its various divisions and assist and advise the Owner in all matters relating to the successful operation of Hotel and Restaurant.

Section 6.2

That they shall not do or cause to be done any act of Deliberate omission or commission which may in any manner adversely or prejudicially affect the Owner' right, title and interest to the Hotel lands or building.

Section 6.3

Not to use the trade mark and/ or name of the Owner, any sign or logo of the Owner on any other location where the Owner is not directly or indirectly connected or interested in any manner whatsoever, except where it is expressly for benefit of the Owner.

Section 6.4

That the appointment and removal of any person or persons to be appointed to the post of a general manager & Financial controller shall be informed to the Owner by the Operator that shall be appointed mutually.

Section 6.5

That the duties performed by the OPERATOR shall not be exercised as the agents of the Owner and every person performing services in connection with this Agreement, including any agent, consultant, or employees retained or employed by the OPERATOR shall be acting on principal to principal basis.

Section 6.6


The name of the hotel shall invariably be "VITS Bharat Nanded". Further, upon termination of this agreement, the right to use Trade Name/ Copyright/ Trade Mark "VITS" shall stand ceased immediately. It is made amply clear that the Operator is giving only the license to use the name VITS - only during the term of this Agreement, but no right, title or interest in the trademark or copyright or trade name for the use of name "VITS" is created in favour of the Owner by the Operator.


Section 6.7

For the purposes of the preceding clause, the Operator will make available the name "VITS" owned by the Operator and its affiliates to the Owner. It is specifically agreed and expressly understood by the Owner that upon termination of the Agreement either due to efflux of time or earlier determination thereof the Owner shall not use the word "VITS" in any form whatsoever.

ARTICLE: VII
EFFECTIVE DATE OF AGREEMENT

The Owner and the OPERATOR hereby agree that this Agreement shall come into effect from the date of signing the Agreement.


Owner


Operator


Confirming Party


Hologram 8/23

ARTICLE: VIII

OPERATIONAL AND MANAGING SERVICES TO BE RENDERED BY THE OPERATOR

The OPERATOR hereby agrees to offer services and incur expenditure or costs on behalf of the owner in the course of providing services and advice and guidance in directing and supervising the control and performance of all services and do or cause to be done all things reasonably necessary or proper for the efficient and proper operation of the Hotel and Restaurant. Recruitment, training and assignment of duties of all personnel.

ARTICLE: IX


BRAND/ PRE-OPENING/ BASIC/ MARKETING AND INCENTIVE FEES


It is hereby agreed by and between the Owner and the Operator that the brand name/ trade name, logo – "VITS" is owned by Kamats Worldwide Food Services Private Limited respectively and all the relevant marks/ brand name/ logo/ insignia/ IPR used by the Operator are lawfully registered under the Trademark Registry and Copyrights Act in the name of Kamats Worldwide Food Services Private Limited and operator is the Licensee of the same.


Section 9.1

As Royalty for the services and copyrights/trademark covered by this Agreement, the Owner shall pay to the Operator fees as under:

- a) Non-Refundable one time Joining Fees and brand fees shall not be applicable.
- b) One time non-refundable Technical/ Pre-Opening set up expenses fees shall not be applicable.
- c) The Expenses incurred towards travel, food and accommodation during technical / expert / operational and management service/s shall be borne by the Owner.
- d) Copyright Royalty/ License Fees shall be equal to 5% on total Revenue plus GST per month.
- e) GM Salary shall be on actual basis reimbursed at the end of the month to the operator.
- f) Digital Marketing Fees which includes and not limited to digital media, social media pages, online website, Hospitality trade fair etc shall be Rs. 12,000/- (Rupees Twelve Thousand Only) per month plus GST.
- g) Guest review software Fees per month shall be on actual basis.
- h) The Owner shall pay to the Operator, a monthly fee for Revenue management and channel manager which shall be Rs.15,000/- (Rupees Fifteen Thousand Only) plus GST.
- i) Monthly Incentive Management fee on the Gross Operating Profit (GOP) has been waived off.
- j) One-Time installation fees of the new PMS and POS software shall be charged on actual basis by the software company.


Owner


Operator


Confirming Party


Hologram 9/23

- k) The yearly renewal charges for the PMS and POS software shall be of 25% of installation fee plus GST charged on actual basis by the software company.
- l) All trading material purchased shall be charged on actual basis and shall be paid at the time of ordering and procurement of the materials.
- m) Royalty Fees at actual to all units.
- n) Any other chain related Fees.

Section 9.2

Where parties to the agreement mutually consent for the renewal of the agreement for a further period as mentioned in Article IV, then the percentage of all the fees payable to the Operator shall remain same as per this agreement. However, no brand, joining and technical fees shall be payable.

Section 9.3

In the event of contract coming to an end, or earlier termination thereof, as per relevant clause(s), all accumulated dues shall be promptly cleared within 3 (Three) months by all the parties as due.

Section 9.4

The Owner shall:

- (i) Reimburse of travelling, telephone, substance and postal and other out of pocket expenses incurred by the OPERATOR for carrying out their obligations under this Agreement, subject to such limits and provision made in the budget approved by the Owner or post approval for any excess expenditure beyond the sanctioned limits.
- (ii) Reimburse the fees and other expenses payable to any outside Consultants or Specialized personnel employed or retained by the OPERATOR.

It is understood that items (i) and (ii) shall also form a part of the "Deductible Expenses".


ARTICLE: X


MANNER OF PAYMENT OF FEES TO THE OPERATOR


Section 10.1

There shall be a separate Bank account for VITS for exclusive purpose of collecting the OTA amount.

Every Monday the total amount of OTA Accounts settlement will be checked and 50% of amount from that account shall be Transferred to the OWNER, (in the event the Collection during the month from OTAs exceed the total value of bills raised towards fees and reimbursements) and All Unit's Bills (Basic Fees/ License Fees/ Royalty / GM


Owner


Operator


Confirming Party


Hologram 10/23



Salary / Trading / Revenue Management, Digital Marketing etc) more specifically provided in ARTICLE: IX of this agreement to be raised on last day of the same month.

The said Bills will be sent to Unit at the end of the every month and the Bills shall be paid by the OWNER to the OPERATOR upfront within 5 days of receiving it.

Section 10.2

Reimbursable expenses and other payments made by the Operator on behalf of the Owner which have been approved by the Owner and which have been budgeted, shall be reimbursed and paid by the Owner to the OPERATOR within 10 (ten) days of the receipt of the invoice issued/ Statement together with the supporting documents and vouchers showing the amount due, unless there are any other discrepancies.

Section 10.3

Any amount(s) due to the operator under this agreement which is not paid when due shall bear interest at a rate of 12% (Twelve percent) per annum (or part thereof) without prejudice to the right of the Operator to proceed in the matter for relieves under various prevailing Acts and Laws.

ARTICLE: XI
BUDGETS

Section 11.1

The OPERATOR shall assist the Owner in their financial planning, and the OPERATOR shall also prepare and submit to the Owner not later than the commencement of each financial year of the following budgets for their review

Section 11.2

Owner agrees that the budgets constitutes estimates based on economic conditions, competitive factors and available data covering room and occupancy rate for the Hotel and comparable hotels located in the same geographic or market area. The actual results for the hotel may differ from the estimates contained in the budget. While the OPERATOR will endeavour to direct and supervise the management and operation of the Hotel and Restaurant within the budget, the Owner agree that the OPERATOR does not warrant or represent in any way, in whole or in part, that Total Revenue or Gross Operating profit as budgeted will be met or exceeded, or that expenses will not be exceeded.


ARTICLE XII
DUTIES OF THE OPERATOR


Section 12.1


The OPERATOR shall keep and maintain on behalf of the Owner all such operational books and records such as, guest records, front office records , bills , invoices and such other records reflecting the operation of the Hotel and Restaurant, so that the Owner may pay all the statutory dues levy and taxes.


Section 12.2

The OPERATOR agree that they will with the information of the Owner regularly depute all the staff/ personnel of the Hotel to the training programme to be conducted by the Operator so that the staff/ personnel are upto date with the latest knowledge and information regarding the Hotel business. The Owner will pay the travelling expenses,


Owner


Operator


Confirming Party


Hologram 11/23



training fees and boarding and lodging expenses if any, incurred for deputing the staff / personnel to the training programme.

Section 12.3

OPERATOR agree that the personnel deputed/ recruited to discharge the responsibility and duties agreed in this Agreement and generally for the running of the said Hotel shall be on Owner's payroll and the Owner alone shall be liable for their remuneration on whatsoever form.

Section 12.4

OPERATOR shall direct and supervise the management and operation of the Hotel and Restaurant and all of its facilities and activities in the same manner as are customary and usual in the operation of a Hotel subject to funds made available by the Owner.

Section 12.5

The OPERATOR shall assume the obligation to perform its responsibility according to the standards in the areas that are customarily the subject of hotel management and operation, including, but not limited to, accounting, personnel, labour relations, training, food & beverages, furniture and equipment, operating supplies, purchasing, housekeeping, kitchen & laundry, maintenance & repairs, renovation, expansion, life-safety, engineering, insurance, licenses and concessions, marketing, advertising, reservations, entertainment, sales, security, administration, front office, and routine legal matters.

Section 12.6

The OPERATOR shall at owner's cost maintain, provide and represent good image of the Owner and the Hotel through Public Relations and media.

Section 12.7

Operator shall include at owner's cost the Hotel and restaurant in advertising material, website, central reservation system, promotional material, director of Operator's Hotel.

Section 12.8

OPERATOR will offer to the Owner facilities of quantity and quality with its large purchasing power of supplies, equipment's, softwares etc.

Section 12.9


The OPERATOR shall maintain or cause to be maintained all such operational records other than those relating to financial and corporate matters as are required to be maintained in the ordinary course of business of a Hotel and shall submit or cause to be submitted to the appropriate authorities all information, reports, etc. as are legally binding on the OPERATOR and the Owner in connection with the operation of the Hotel.


Section 12.10


The OPERATOR shall not in the name or on behalf of the Owner borrow money or execute any promissory note or incur any other obligation or liability in the name of the Owner without their written consent.


Section 12.11

No structural changes, including any alterations, additions or improvements, which have the effect of substantially changing the appearance of the Hotel Building, shall be made without the prior joint consent of both the OPERATOR and the Owner. Provided always, the OPERATOR shall have the right from time to time to make such minor alterations, additions and improvements to the Hotel as are customarily made in the operation of a Hotel, subject however, to the compliance with the Municipal or local building laws,


Owner


Operator


Confirming Party


Hologram 12/23



wherever applicable. Provided further that if any minor structural repairs or changes are required at any time during the continuance of this Agreement to maintain the Hotel in a good repairable condition or if such repairs or changes are required by reason of any Law, Ordinance, order of any Government or Municipal Department, Agency or Officer or if the OPERATOR and the Owner jointly agree upon, the desirability of such repairs or changes, shall be made with as little hindrance to the Operation of the Hotel as possible.

Section 12.12

The Operator to the best of their knowledge and information shall advise, supervise and comply with all such rules, orders, regulations and other requirement other than those relating to the financial or corporate matters imposed by any authority in connection with or effecting operation or occupancy of the Hotel.

Section 12.13

The OPERATOR hereby agree with the Owner that they will perform the services covered by this Agreement in respect of the Management and Operation of the Hotel and restaurant diligently, efficiently and economically in a professional manner and to the best of their abilities to ensure good performance and results as regards the business of the Hotel and restaurant.

Section 12.14

The OPERATOR, if required, depute its corporate staff/ executive to the Owner as replacement and/ or relief for the Hotel business and the Owner shall reimburse all reasonable travelling, food and lodging, and overhead expenses and all other emoluments of such corporate staff/ executive of the OPERATOR. When such required staff is deputed their salary shall be reimbursed by the Owner within 7 days.

Section 12.15

The OPERATOR shall be responsible for the advertising and promotion and sale of the Hotel business on behalf of the Owner. For this purpose, the OPERATOR shall maintain reservation & sales office and shall prepare a yearly budget in advance. Such expenses shall be treated as part of "Deductible Expenses" as provided in Clause 10 of Article I.

Section 12.16

The OPERATOR shall keep and maintain on a regular basis, inventory of the food, provisions, operating supplies and furniture, fixture, furnishings and equipment's, etc. and shall inform the Owner of the variations therein and the reasons thereof on regular basis.

Section 12.17

Any service contract such as without limitation electricity, gas, maintenance, telephone etc shall be executed after Joint Consultation by the Parties.


Section 12.18


The OPERATOR can, without further approvals, may authorize minor capital improvements not exceeding an amount of the replacement reserve fund.

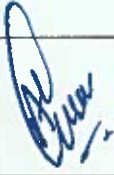
Section 12.19

All written documents, agreements, advises and other written material and all other information under control of the OPERATOR and owner and relating to this Agreement will be treated as strictly confidential matter and shall not be disclosed by the OPERATOR or by any of its staff to any third party or parties, upon termination of this Agreement the same shall be returned to the Owner by the OPERATOR.




Owner


Operator


Confirming Party


Hologram 13/23

Section 12.20

Prior to the Opening Date of the Hotel, Operator shall provide customary pre-opening services, including, without limitation, the hiring, supervision and training of Hotel personnel as and when necessary to prepare for the opening of the Hotel, arranging for personnel from head office or other Hotels to assist with such opening preparations as required, the development and implementation of a marketing plan for the promotion and marketing of the name and facilities of the Hotel during the pre-opening period and other operational preparations for the Opening Date. All the expenses at the time of pre-opening towards Food, accommodation and travel will be borne by the owner.

Section 12.21

The Operator shall follow all the Service Standards and SOP's as required in all areas for operations as per its Services Manuals.

Section 12.22

The Operator shall use at its sole discretion and need various Software during the term which shall include without limitation any and all computer programs developed by Operator or whose development is contracted for by Operator, and all data files and information resulting from use of such all data files and information resulting from use of such program (the "Software") is and shall be the sole and exclusive property of Operator, including all applicable rights to patents copyrights trademarks and trade secrets inherent therein and appurtenant to the software, or the validity of the rights inherent therein and appurtenant thereto, Operator may immediately terminate this agreement.

Subject to the provisions hereof, The Operator hereby grants to the Owner until the expiration or earlier termination/ determination/cancellation/ revocation of this agreement, a nonexclusive, non assignable and non transferable license to use the software in connection with the licensing of the system for the Hotel and restaurant. The Owner, its affiliates and its or their officers, directors, employee, agents successors and assigns shall not sell, transfer, publish, disclose, display or otherwise make available to any person, firm or entity not a party to this agreement any source code, object code, documentation or other material relating to the software.

ARTICLE: XIII

DUTIES OF THE OWNER

Section 13.1

The Owner shall organize and make purchases of such inventories, provisions, supplies and equipment's in consultation with the OPERATOR, as may be necessary in order to maintain and operate the Hotel property/ business and pay all the vendors, suppliers, statutory payments, utility bills diligently and on time.

Owner shall at all times will keep the Operating Expense Account funded for a maximum period of 1 (One) months rolling working capital for smooth operations of the Hotel.


Section 13.2


The Owner shall maintain all statutory books of account and will cause its annual accounts to be audited by the Statutory Auditors appointed by the owner.


Section 13.3

The Owner shall maintain or cause to be maintained all such statutory and other records relating to the financial and corporate matters save and except for which OPERATOR is required under this Agreement to maintain.


Owner


Operator


Confirming Party


Hologram 14/23



Section 13.4

Owner agrees to be solely responsible for the payment of all statutory dues including but not limited to, GST, Provident Fund, Gratuity, etc. and agrees to indemnify operator in entirety and cover legal expenses etc for defending against such violation.

Section 13.5

CHANGE OF OWNERSHIP

During the subsistence of this Management Agreement, if the Owner decide to sell the said Hotel or dilute their equity to the third party or take any such steps including induction of one or more partners which shall have effect of diluting/ bringing down their equity stake in the Company, in such an eventuality, Owner shall ensure that the new owner shall continue the Operator for the un-expired period of this agreement on the same terms and conditions and with same rights and obligations as are contained in this Agreement. All documentation and expenses in this regard shall be borne solely by the Owner. Further, if the Owner directly sell/ transfer the said Hotel without the prior intimation and approval to the Operator before 90 (ninety) days of such direct sell/ transfer then the Owner shall be liable to compensate the operator for such loss which shall be an amount as solely decided by the Operator for all loss(es) arising due to such sell/ transfer by the Owner.

The Operator shall ensure that in case after change in Ownership the new owner shall continue with same rights and obligation as contained in the agreement.

ARTICLE XIV
INSURANCE

Section 14.1


The Owner shall at its own expense and in its own name keep insured with an Insurance Company of repute the assets of the Hotel in manner and to an extent adequate to protect the interests of the Owner, Hotel and OPERATOR and shall also maintain in effect insurance sufficient to provide the Owner and OPERATOR with reasonable and adequate protection in the management and operation of the Hotel. The coverage to be maintained and the minimum limits required to set shall be as is usually insured by companies carrying on similar types of business to such levels of cover as the insurance brokers of repute may recommend from time to time.


Section 14.2


The Owner will at all times during the term of this Agreement, keep the Hotel as a whole insured against any and all events such as, including but not limited to, earthquake, strike, riot, flood, cyclone, electrical fire, pandemic, strike riot, Road shut down, to such extent and with such coverage as may be mutually agreed upon by both the parties. The Owner will also procure and maintain such other and further insurance upon the Hotel, which may be required by the terms of any mortgage, effected upon the Hotel or any other instrument to which the Owner are a party to.


Section 14.3

The Owner will also maintain such workmen compensation, employers' liability or similar insurance in such amount as may be required under all applicable laws and deem fit and advisable by the OPERATOR and such other insurance in such amount as the Owner in consultation with the OPERATOR shall deem proper for its protection against claims, liabilities and losses, whenever asserted, determined as arising out of the operation of the Hotel. The Owner shall at all times maintain insurance related to public liability including personal and bodily injury liability.


Owner


Operator


Confirming Party


Hologram 15/23



Section 14.4

The policies shall not be cancelled, allowed to expire or amended without 90 (ninety) days prior written notice to OPERATOR. The Owner shall provide the OPERATOR with a certified copy of such insurance policies or a certificate thereof, at least 90 (ninety) days prior to the commencement of the operating term and annually thereafter.

Section 14.5

Neither party shall do or suffer to be done anything, which is likely to adversely affect the policies of the insurance.

Section 14.6

The amount received by or payable to the Owner under or in respect of any policy of insurance will not be treated as part of the Total Revenue, but shall be applied for the purpose of reinstating or repairing the property lost or damaged and otherwise for operating the Hotel, provided that the amount received in respect of any policy of insurance will form part of the Total Revenue to the extent such amount has been claimed Deductible Expenses, but any excess of expenditure for repairs over the amount received under the policy of insurance shall be treated as Deductible Expenses. Further, Operator will not liable to pay any subsidy, statutory dues, taxes and or government payment any types of statutory liability which may arise in the future.

ARTICLE: XV

ASSIGNMENTS, LICENCES & SUB CONTRACTS

Section 15.1

The OPERATOR shall have right to assign their rights/ obligations under this Agreement to any affiliate with information the Owner.

ARTICLE: XVI

MUTUAL COVENANT AND INDEMNITY


Section 16.1


The OWNER and the OPERATOR hereby agree to indemnify each other against any claims from any third party including costs and expenses incidental thereto by reason of any action taken or omitted to be taken in good faith by the Owner or the OPERATOR as the case may be or their respective officers, employees, agents or representatives, pursuant to this Agreement, except when arising out of willful misconduct or gross negligence on their part.

Section 16.2


The OPERATOR is at the liberty to enter into management/ franchise/ and/ or any other agreements with any other parties for management of their hotels/ restaurants or any other formats, in the same vicinity and this agreement does not in any way restrict OPERATOR from developing/ running/ managing/ owning any other hotels/ restaurants/ other ventures in the same city or local area where the hotel of the Owner is situated under any other or same brand category of the owner.

The Operator shall at its sole discretion be at the liberty to operate / manage any other hotel under its brand name within the territory of the said hotel property and the Owner shall have no objection for the same.


Owner


Operator


Confirming Party


Hologram 16/23

Section 16.3

Wherever in this Agreement, the consent or approval of either party is required; each of the party agrees to act reasonably and without undue delay with respect to the requests for such consent or approval. Any such consent or approval shall be in writing only and shall be executed by an authorized officer or agent of the party giving such consent or approval.

ARTICLE: XVII
BANKING AND OPERATIONS

Section 17.1

The Owner shall during the subsistence of this Agreement maintain Current Account with any Scheduled Bank located in such area as the parties to the Agreement may decide for meeting the daily expenditure.

Section 17.2

The Owner shall ensure that adequate funds are there to meet expenses relating to the operation and maintenance of the Hotel including, without limiting the generality of the foregoing, the cost and expenses required for the purchase of furnishings, equipment and operating supplies and to meet the working capital requirements. The OPERATOR shall approve all bills and invoices for payment after the merchandise is received or services rendered.

Section 17.3

For sums collected by the Operator corporate tie ups (such as VSA, OTA, Corporate accounts etc.), the Operator shall ensure settlement and transfer of dues to hotel account as per this agreement, by the 10th (tenth) of the following month. If due to any reasons the amount is not paid by the Operator to the Owner within 10 (ten) days of the month end, the operator shall adjust any pending dues and transfer balance to hotel's account

ARTICLE XVIII
BOOKS, RECORDS AND STATEMENT

It is agreed between the parties that all accounts shall be settled and reconciled every half yearly i.e. after every 6 (six) months, which shall be submitted no later than 45 (forty five) days of the end of the 6 (six) months.

Section 18.1

The Hotel Accounting System shall be kept on an accrual basis and in accordance with the ICAI guidelines.

Section 18.2


The Operator shall cooperate with the Auditor appointed by the Owner so as to allow the Auditor to deliver to the Owner within 110 (One Hundred Ten) days after the end of each financial year a certified profit and loss statement showing the results of operations of the Hotel and a certified balance sheet for such financial year. Any dispute as to the contents of any such statements or any accounting matter hereunder shall be determined by the Auditor whose decision shall be final and conclusive on both the parties to this Agreement.

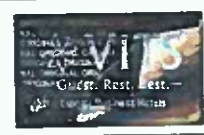
Section 18.3

All operational records, guest records, front office records and the records reflecting results of operation of the Hotel maintained by the OPERATOR. The Owner shall maintain all books of accounts and statutory records and details and ensure statutory payments like GST, Excise etc.


Owner


Operator


Confirming Party


Hologram 17/23



ARTICLE: XIX
TERMINATION

The parties agree that this agreement shall be terminated and/ or stand as cancelled in the following instances:

Section 19.1

If at any time during the subsistence of this Agreement, either party fails to perform its obligation under this Agreement, the other party shall have the right to give written notice to such party, setting forth therein the breach of the obligation under this Agreement complained of.

Section 19.2

Unless within 60 (sixty) days of such notice, the breach referred to in Section 19.1 is cured or remedied or steps taken in good faith and are being carried out with due diligence to cure or remedy the same, the party giving the notice may give further notice to the other party terminating this Agreement upon the date specified in such further notice, which date shall not be less than 30 (thirty) days from the date of such further notice.

Section 19.3


In the event of such further notice as is referred to in section 19.2 is given, this Agreement shall cease and terminate upon the expiry of the date specified in such further notice, unless but not limited to within 15 (fifteen) days from the date of such further notice. Either party shall have requested arbitration as provided in Article XXI of this Agreement in which event this Agreement shall remain in force and effect, pending the award in such arbitration proceedings, which award shall determine whether or not the termination of the Agreement shall take effect and the date when the termination shall become effective as well as the rights and obligations of the parties hereto.


Section 19.4


In the event either party hereto shall suspend or discontinue business or shall go into liquidation or there is an attachment order upon its property, which is not vacated within 20 (twenty) days from the date of the levy of attachment or makes an assignment of the benefit of its creditors or a composition with creditors or passes as special resolution for winding up or files a petition for voluntary winding up, except for reconstruction or if a receiver is appointed for all or substantial portion of the property of either party and such receiver is not discharged within 120 (One Hundred Twenty) days from the date of his appointment or if either party goes bankrupt or becomes physically or mentally incapable, then in every such event this Agreement shall forthwith terminate upon the happening of the event or upon the expiry of the date within the attachment levied for receiver appointed is not withdrawn, as the case may be. In such event, there will not be any liability to pay termination charges to the Operator.

Section 19.5

In case the Hotel is destroyed by fire, earthquake, or any other like cause (not occasioned by wilful neglect on the part of either party) to such an extent as to materially interfere with the operation of the Hotel, then unless the Owner undertakes in writing within 90 (ninety) days of the occurrence of such event, to start repair and/ or rebuild the Hotel and unless such repair or rebuilding work is started and completed within a reasonable period of time, so as to restore and reinstate the Hotel substantially in its original condition, the OPERATOR shall have the right by notice to the Owner, to determine this Agreement without prejudice to its other rights under this Agreement; Provided always that notwithstanding anything herein contained, this Agreement shall be with mutual understanding remain suspended during the period of such repairs to or rebuilding of the


Owner


Operator


Confirming Party


Hologram 18/23

Hotel and until the Hotel is put into operation; provided further that in either case, for the purpose of computation of the period of operation of this Agreement, under Article IV, the period taken up for the repairs to or rebuilding of the Hotel shall be excluded.

Section 19.6

In the case of any act of war, civil disturbances, acts of Governments or any other case beyond the control of all the parties, having substantial adverse effect upon the operation of the Hotel or an essential portion of the Hotel (as hereinafter defined) shall be taken by acquisition, requisition or dispossession by proper authority, either party shall have the right by notice in writing to the other to terminate this Agreement. For the purpose of this Section, "an essential portion of the Hotel" shall be deemed to have been taken where the remaining portion of the Hotel cannot be efficiently or profitably operated for Hotel purposes during the term for which such essential portion has been taken. The determination as to whether the portion of the Hotel taken is an essential portion or not, shall be made by mutual agreement of the owner and the Operator and in default of such agreement by reference to Arbitration pursuant to Article XXI.

Section 19.7

If a non-essential portion of the Hotel is taken by acquisition or requisition or dispossession, the amount of compensation received therefore, shall to the extent necessary, be applied for such alterations of or to the Hotel as may become necessary by such taking and the balance amount or excess thereof shall be retained by the Owner for its own purposes.

Section 19.8: Force Majeure:

The performance by either Owner or Operator of its obligations under this agreement shall be suspended for the duration of any of the following if it renders such party incapable of performing in whole or in part such obligations: strikes, fire, flood, war, civil disorders, act of government authority or any other cause beyond the control of such party. If such condition continues in existence for a period longer than six months, either party may terminate this Agreement by written notice to the other party.

Section 19.9 Right of Termination by Owner

The Agreement is non-terminable i.e the Owner cannot terminate the Agreement during the operating term. Due to any family disputes arising and subsequently the court passes an order that the owner shall no longer have any rights in the Hotel and Restaurant the owner can terminate the Agreement after giving 3 months' notice to operator without paying any monetary penalty and if the Owner terminates the this Agreement for any other reason other than the reason mentioned above the owner shall pay monetary penalty i.e 12 (Twelve) months management fees (Basic fees) or Ten Lakhs (Rs.10 lakhs), whichever is higher for such termination.


However If the Hotel runs into operating loss(es) continuous for 4 (Four) month of a calendar year, the Owner shall be at liberty to terminate this Management Agreement forthwith, without payment of termination fees to the Operator, and only providing three months written notice to the operator.


Section 19.10


The early termination of this Agreement shall not, in any way, affect or prejudice any right accrued to any party against the other prior to such termination, under this agreement.

Section 19.11

Notwithstanding anything contained anywhere in this Agreement in the event of termination of the Agreement by either party, the Owner shall not use any of the trade names/ logo copyright marks/trademarks belonging to the Operator. However, if the


Owner


Operator


Confirming Party


Hologram 19/23

owner continues the use of Trade Name/Trade Mark/Copy Right Mark or Logo belonging to/owned by the Operator and/ or its affiliates, the Owner shall pay to the Operator, penal royalty calculated at twice of the daily average Total Revenue for 6 (six) months immediately preceding termination, while immediately discontinuing use of the name, without prejudice to the right of the Operator to proceed in the matter for relief under various prevailing acts and laws and other clauses mentioned in this agreement.

Section 19.12

Notwithstanding anything contained anywhere in this Agreement, the operator can terminate this Agreement without assigning any reason, by giving 3 (three) months' notice to the other party in which eventuality, the Operator shall stop the activities on the expiry of notice period.

Further, if the Owner fails to settle any outstanding fees payable to the Operator within 15 days from the date of termination of Agreement and upon vacant and peaceful possession by the operator, than the Operator shall be entitled for interest @ 18% p.a. from the date of termination to the date of settlement of outstanding fees of the Operator without prejudice to the right of the Operator to proceed in the matter for relief under various prevailing acts and laws.

ARTICLE XX
SEVERABILITY:

If any provision herein is determined by a court of competent jurisdiction to be indefinite, invalid, illegal or otherwise unenforceable, in whole or in part, for any reason, the remainder of this Agreement shall continue in full force and effect and shall be construed as if such indefinite, invalid, illegal or unenforceable provision had not been contained herein.

ARTICLE XXI
ARBITRATION:

Section 21.1

If any dispute, difference, claim or question shall arise between the parties hereto touching this Agreement or any claim or thing contained in this Agreement or the construction of any article or section of this Agreement or as to any matter in any way connected with or arising out of this Agreement or the operation thereof or the rights, duties and liabilities of either party in connection with this Agreement including the difference agreed to be specially referred to arbitration of a single Arbitrator and the award of such Arbitrator shall be binding upon the parties hereto. The venue of such Arbitration shall, unless otherwise agreed to between the parties, be at Mumbai, both the parties bearing equal cost of arbitration process and the Arbitration proceeding shall be in English.


Section 21.2


The award of the Arbitrator must be accompanied by a written statement of findings of fact and reasons for the decision.


ARTICLE: XXII
WAIVER

Section 22.1

The failure of either party to insist upon strict compliance or performance of any of the terms and conditions of this Agreement or in exercise of any optional right or remedy contained in this Agreement shall not be construed as a waiver or as a relinquishment for


Owner


Operator


Confirming Party


Hologram 20/23

the future of such term, provision, option, right or remedy, but the same shall continue to remain in full force and effect.

Section 22.2

No waiver by either party of any term or provision of this Agreement shall be deemed to have been made unless expressed in writing and signed by such party.

Section 22.3

No waiver express or implied, of any term, condition or provision hereof by either party shall be deemed or construed so as to be a waiver of any other term, covenant, condition or provision hereof or be, deemed or construed so as to constitute, a like waiver with respect to any future requirement of performance under such terms, covenants, condition or provision.

ARTICLE XXIII
MISCELLANEOUS

Section 23.1

The OPERATOR represents and warrants to the Owner that it is duly organized, existing and in good standing as a corporation under the laws of this country and having jurisdiction over its activities and is qualified to do business and on the basis and faith of such representations, the Owner have agreed to execute this agreement.

Section 23.2

All action necessary or required on the part of the OPERATOR have been taken to authorize and empower OPERATOR to enter into and perform under this Agreement.

Section 23.3

The captions and headings in this Agreement are for convenience and reference only and do not enter into or become a part of the substance hereof. All pronouns include the masculine, feminine, neuter, singular or plural and the name of persons firms, corporations, trusts or the parties, as the context may require.

Section 23.4


All other appropriate supplement agreements necessary or desirable in order to make this Agreement and each provision thereof fully or legally effective or to carry out the intent and purpose of this Agreement, but not inconsistent with any of the provision of this Agreement, shall be executed and delivered and all other acts necessary or appropriate for such purposes shall be duly and effectively executed, done or taken by the parties hereto.


Section 23.5


This Agreement together with other writings signed by the parties together with any instrument to be executed pursuant to this Agreement constitute the entire agreement and understanding of the parties with respect to the subject matter thereof and superseded all prior discussions, understandings, agreements and representations, written or oral, which may exist between the parties as to said subject matter as of date hereof. This agreement shall not be modified, altered, amended or supplemented except in writing, executed by all the parties.

Section 23.6

This Agreement shall be binding upon and inure to the benefit of the Owner, its successors and assigns, and shall be binding and inure to the benefit of the OPERATOR.


Owner


Operator


Confirming Party


Hologram 21/23

Section 23.7

If any term, covenant, condition or provision of this agreement shall be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby, and each remaining term, covenant, condition and provision shall be valid and be enforced to the fullest extent permitted by law.

Section 23.8

Whether in a proceeding for injunctive relief or in arbitration, to the extent that the provisions of this Agreement do not violate the public policy or general principles of the legal system, this Agreement shall be governed by and construed in accordance with Indian Laws of land. If any individual term or provision of this Agreement violates such policy or principles so as to be invalid or unenforceable shall apply to the remainder of the Agreement and the remainder shall remain in full force and effect unless any such individual term or provision is so material to the intent and purpose of this Agreement that this Agreement should terminate.

Section 23.9

All parties agree the jurisdiction of this agreement shall be Mumbai.

Section 23.10

Any legal charges incurred towards the execution of Addendum Agreement / Supplementary Agreement to this Agreement for making any kind of change(s) / modification(s) / alteration(s) in such case owner shall be liable to pay Rs. 25,000/- or on actual basis whichever higher.

ARTICLE: XXIV

NOTICES

Any notice or communication required to be given, or which is given, pursuant to or in connection with this Agreement shall be in writing in English language and sent to the registered office addresses of the respective parties as given in this agreement or such other address which may, from time to time, be designated and/ or intimated by one party to other party by government mail, with postage prepaid, in a manner which will result in the sender obtaining a receipt for delivery. In the alternative, a party may use a recognized courier service which provides a receipt for delivery. For particularly urgent notices, a party may sent the same by hand delivery or email (as may be informed and/or intimated by the parties to this agreement), Provided further that any such notice which is properly mailed shall be deemed to have been served as of five (5) working days after posting for purpose of establishing that the sending party complied with the applicable time limitations set forth herein, but shall not be binding on the addressee until actually received.

ARTICLE: XXV


MUTUAL CONSENT


Section 25.1


This article supersedes all previous articles to be on hold and on applicability to adhere to the Mutual Consent of the Owner and the Operator, to jointly arrive at decisions in interest of the model of business.


Section 25.2

This agreement shall be executed in two sets, each of which shall be treated as original.


Owner


Operator


Confirming Party


Hologram 22/23



IN WITNESS WHEREOF the parties have hereunder set and subscribed their respective hands to these presents on the date, month and year hereinabove written.

Signed and Delivered By
PADMAVATI BUSINESS DEVELOPERS PRIVATE LIMITED
Through its authorized representative
Mr. Sandeep Raminwar

PADMAVATI BUSINESS DEVELOPERS PVT. LTD.
SBR
Authorized Signatory

In presence of

Chaitan Prakash Kulkarni
HO, Mandak.
Chaitan

Signed and Delivered By
VITIZEN HOTELS LIMITED
Through its authorized person

Prakash

In presence of

NOTARY
UDAI PRAKASH
MUMBAI (MAHARASHTRA)
REG. No. 9972
Exp Dt. 27/07/2028
GOVT. OF INDIA

[Signature]

Signed and Delivered By
KAMATS WORLDWIDE FOOD SERVICES PRIVATE LIMITED
Through its authorized person

[Signature]

In presence of

BEFORE ME

[Signature]
28/11/2024
UDAI PRAKASH (M.A.L.S.)
ADVOCATE & NOTARY GOVT. OF INDIA
MUMBAI (MAHARASHTRA)
REG. No. 9972
Plot No. 10, S. No. 94, Ishwadi, Kharadi Village
Surve Road, Malad (W), Mumbai - 400 088


[Signature]

NOTARIAL REG. NO. 47
Sr. No. 20/55 Page No. 34
Date: 28/11/2024

SBR
Owner

Prakash
Operator

[Signature]
Confirming Party


Hologram 23/23

FINAL AGREED VITS MANAGEMENT CONTRACT COMMERCIAL - NANDED 1ST NOV 2024

HOTEL CATEGORIES		VITS Select - 30+ Rooms / 1 Restaurant / 1 Bar
MANAGEMENT COMMERCIALS		10 years
BRAND (MANAGEMENT JOINING) FEE	N/A	N/A
PRE OPENING SET UP EXPENCES	N/A	N/A
MONTHLY ROYALTY	5% on Total Revenue + GST	Monthly
MONTHLY INCENTIVES ON GOP	WAIVED OFF	N/A
PMS & POS SOFTWARE NEW INSTALLATION	As per actual from Software company, depending on no of POS Outlets	One Time
PMS & POS SOFTWARE YEARLY RENEWAL	25% of Installation fee + GST	Every 2nd Year from Installation
Guest Review software	On Actal	Monthly
REVENUE MANAGEMENT, CHANNEL MANAGER	15000/+ GST	Monthly
MARKETING - DIGITAL, SOCIAL PAGES, WEBSITE, HOSPITALITY TRADE FAIR, GUST REVIEW TRACK - IVR CALL	12000/- + GST	Monthly
PRE MIXES / RESTORE / OTHER MATERIALS / UNIFORMS	Materials will supply in Pan India from our Mother ware house. Materials are prepared as per our set standard wise. Pre Mixes, Gravies, Uniform, Amenities. As per order and costs.	
GM for the Unit	Experienced Industry professional trained General Manager will be recruited from VITS and he will be at VITS Roll, his Salary will be charged to Unit and paid to him from VITS. Rest all Staffs will be directly on Unit Roll. His asalary always as per experience, negotiation during interview and always selection los subject to Unit owner approval.	
SUPPORT SYSTEMS		
BRAND	Brand Value, SOP, Brand process, Culture, Post opening support, Corporate Mgrs / Team property visit, overlooking the Operations, Unit management, Training, Guidance.	
PRE OPENING	Pre opening Team setting up the Hotel / Resort, Pre Opening GM Deputation, Corporate Mgrs / Team support for Pre Opening support, GM Deputation.	
PMS & POS SOFTWARE INSTALLATION	Property - Room Management and Point of Sale S/Ware Installed, Setup, Technical software Engineers Property visit and training of PMS and POS to Staffs - Team members.	
PMS & POS YEARLY RENEWAL	Yearly Renewal of Operating Software liscense from 2nd year	
REVENUE MANAGEMENT	OTA Platform management, Inventory and Dynamic rate management in every OTA Platforms. Channel Management - Auto Integration of bookings. Central Reservation Executive for better control on bookings.	
MARKETING	Digital Marketing, Social Media handling, Website Managements - Update, Graphic Design. Post and managing Social media posts. Centralised IVR Call management. VITS Passport Loyalty Programme.	

