



PKH VENTURES LIMITED

17th April, 2023

To,

Mr. Pravin Kumar Agarwal

1105 Tower A Raheja Sherwood, Western Express Highway,

Behind HUB Mall, Goregoan East, Mumbai, Maharashtra – 400063.

Reference: Business arrangement agreement for Wellness Centre and Resort at Chiplun property dated 15th March 2021

Subject: Request for waiver

Dear Sir,

I hope this letter finds you well. I am writing to request a waiver of revenue share from our business arrangement agreement, which has been severely impacted by the ongoing COVID-19 pandemic.

As you are aware, the hospitality industry has been one of the hardest hit by the pandemic, and our division has experienced significant financial losses due to the necessary government restrictions and reduced demand. Our business has been significantly affected by the decline in revenue, which has made it difficult for us to meet our financial obligations, including the revenue share specified in our agreement.

Given the unprecedented and unforeseeable circumstances of this pandemic, I request that you consider waiving our revenue share for period upto 30th June 2023. This would help us to continue operating and preserve jobs for our employees. We value our relationship and would like to continue working together, and a waiver of revenue share would greatly help us during these challenging times.

We appreciate your understanding and cooperation in this matter, and we hope to reach a mutually beneficial agreement that will allow us to overcome the challenges caused due to pandemic.

Thank you for your time and attention to this matter.

For PKH VENTURES PRIVATE LIMITED

Kingston Mendes

Director



Accepted and Acknowledge

We accept your request for waiver of revenue sharing till 30th June 2023

Pravin Kumar Agarwal

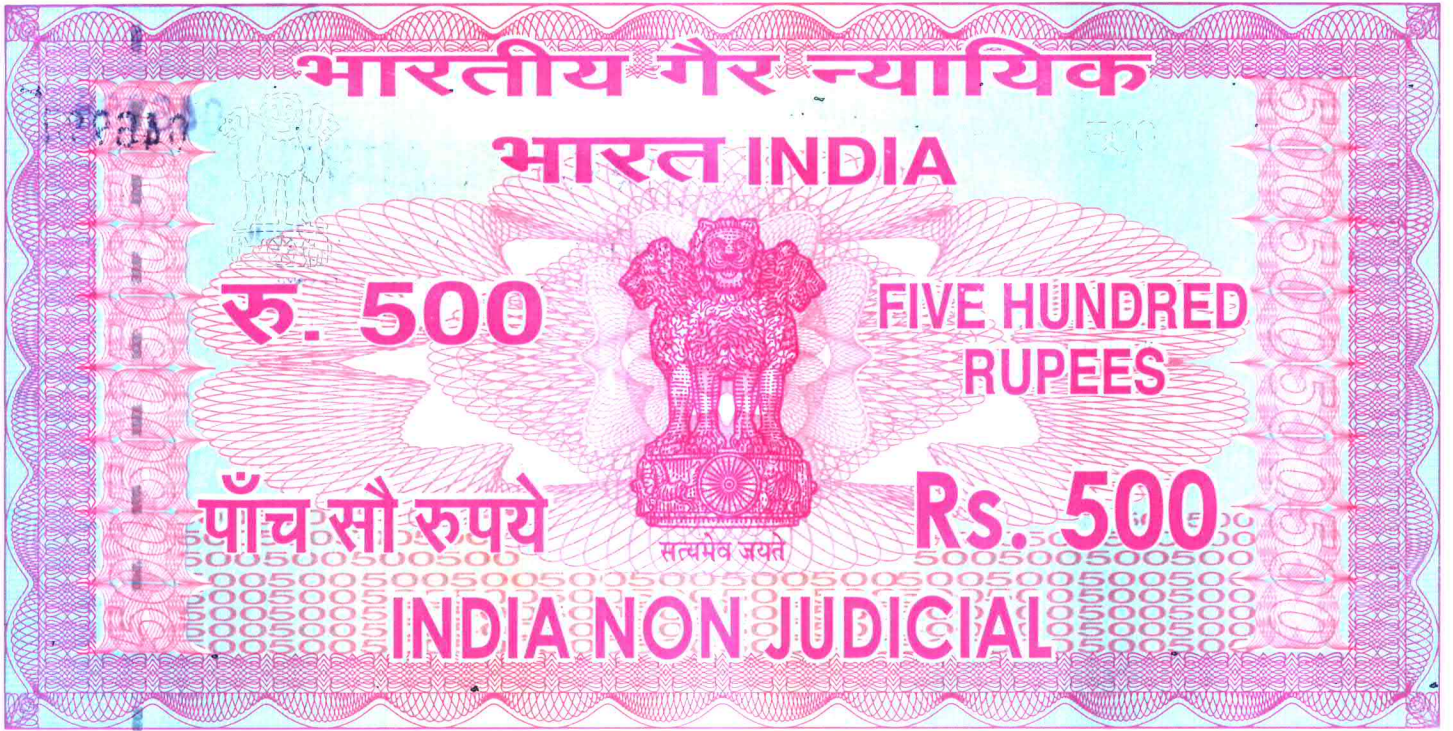
PKH VENTURES LIMITED

(Formerly known as PKH Ventures Private Limited & P. K. Hospitality Services Private Limited)

CIN : U55100MH2000PLC125159

Regd. Office : 201, A Wing, Fortune 2000, 2nd Floor, C-3 Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Phone : 022 - 35722456 / 79635174 • Email : admin@pkhs.in



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BUSINESS ARRANGEMENT AGREEMENT

THIS AGREEMENT made at Mumbai this 15th day of March, 2021

BETWEEN

Mr Pravin Kumar Agarwal, a resident of India having address at 1105, Tower A, Raheja Sherwood, W.E. Highway, Behind Hub Mall, Goregaon East, Mumbai - 400063 hereinafter called "**The Owner**" (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its legal representatives and assigns) of the **First Part;**



AND

M/s. P.K. Hospitality Services Pvt. Ltd., a company incorporated under the Companies Act, 1956 having its address at 142, Garuda House, Upper Govind Nagar, Malad (East), Mumbai - 400097 India, being represented through its authorised signatory Mr. Vijay Shinde, hereinafter called "**PKHS**" (which expression shall unless repugnant to the context or meaning thereof mean and include the successor in office, executors and administrators or its assigns) of the **Second Part**;

WHEREAS the Owners is absolutely seized and possessed of a great potential of agricultural land situated at, baring Survey no. 95 Hissa No 7/8/9/10/11, Survey No. 96, Hissa No. 6/13 to 17/21-25 admeasuring 10.11 acres approximately in Village Dhamandevi, Taluka Khed, District Ratnagiri, state Maharashtra, which is identified with the **red colour** on the **Annexure I** of this present agreement and more particularly described in the **Schedule I** hereunder written. (hereinafter referred to as the '**said Property**' / '**Demised Land**').

WHEREAS the Owner is involved into various business vertical ranging from Hospitality, Construction, Infra Projects, Real Estate, Electricals, Retail, etc, since more than 25 years.



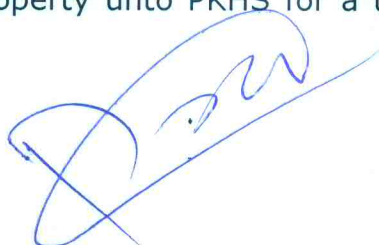
ANDWHEREAS PKHS, has shown his willingness to take the said property on the basis of revenue share for a period of 30 years to enable PKHS for setting up a luxurious wellness resort with all amenities, Restaurant and Bar under a reputed brand name, herein after referred to '**the said Project**'.

ANDWHEREAS it is preliminary agreed by and between the parties that PKHS shall only have responsibility to do needful for establishment of the said project, including change of land use and obtaining all the required sanctions and permissions for establishment of the said project, at the cost of PKHS only.

ANDWHEREAS PKHS has now requested the Owners and the Owners has accepted to enter into business arrangement in respect of the said property for a term of 30 years in the manner hereinafter appearing.

NOW THIS MOU WITNESSETH AS FOLLOWS:

1. In pursuance of the abovementioned understanding and in consideration of the revenue share hereby reserved and of the terms and conditions, covenants and agreements herein contained and on the part of PKHS to be observed and performed, the Owner doth hereby demise unto PKHS all that the said property thereon and situate at admeasuring 10.11 acres approximately in Village Dhamandevi, Taluka Khed, District Ratnagiri, state Maharashtra and more particularly described in the **Schedule I** hereunder written to hold the said property unto PKHS for a term of 30 years commencing



from the date of present agreement as hereinafter provided and yielding and paying therefore during the said term, to be computed @ 7% of the net turnover (Plus applicable taxes and subject to deduction of TDS under Income Tax Act, 1961 or as amended thereafter) on monthly basis, considering all applicable statutory deductions on or before the 10th day of next month. The first of such consideration to be paid after moratorium period of 24 months from the date of obtaining all requisite licenses in the name of PKHS to establish the said Project. Further both parties have agreed to a lock in of 5 years for this arrangement from the date of this agreement

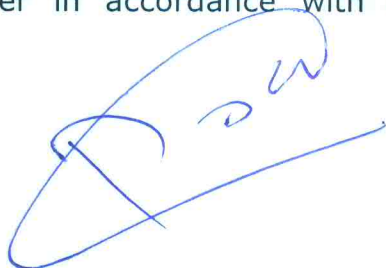
2. PKHS hereby for themselves, intent that the obligations herein contained shall continue throughout the term hereby created covenants with the Owner as follows: —

a) To pay the above said consideration hereby reserved on the days and in the manner aforesaid considering all applicable statutory deductions. Provided that, if the consideration is not paid on the due dates, PKHS shall pay interest thereon at the rate of 10% per annum from the due date till payment, though the payment of interest shall not entitle the PKHS to make default in payment of consideration on due dates and only such default continuing for more than 3 months will entitle the Owners of their rights under the deed or in law to terminate this



agreement. In the event where PKHS is unable to make the payments in default along with interest, the Owner shall give a final 90 days cure period for PKHS to make all payments in default along with interest. If PKHS fails on this, only then the Owner can give a 30 days notice for eviction and in the event such situation leads to eviction, the Owner shall make payment of the depreciated value (as on the date of eviction) of the structure/building developed by PKHS on the Demised Land.

- b) To bear, pay and discharge the existing and future rates, taxes and assessment, duties, cess, impositions, outgoings and burdens whatsoever including the land revenue payable to the Govt. which may at any time or from time to time during the term hereby created, be imposed or charged upon the said property and payable either by the owners, occupiers or tenants thereof and to keep the Owners and their estate and effects indemnified against all such payment.
- c) To keep the said land in good and tenantable repairs in the same way as the Owners would be liable to do under the law.
- d) PKHS shall be at liberty to carry out any additions or alterations in the said property with prior permission of the Owner in accordance with the plans approved by the

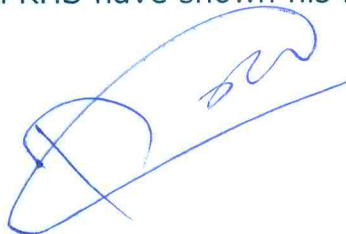


authorities at any time or from time to time during the subsistence of the term hereby created.

- e) To use or permit to be used said property for the said Project only and for any other purpose with prior permission of the Owner.
- f) PKHS can put any additional building or structure on the said property to run their project efficiently, with permission of the Owner.

3. The Owner doth hereby covenant with PKHS that :—

- a) The Owner now has in themselves good right, full power and absolute authority to demise unto PKHS the said property and the said in the manner herein appearing.
- b) The Owner shall make out free and marketable title to the said property free from all reasonable doubts and encumbrances along with all the requisite permissions / approvals required for Hotel Project.
- c) That on PKHS paying the said Monthly Consideration on the due dates thereof and in the manner herein provided and observing and performing the covenants, conditions and stipulations herein contained and on his part to be observed and performed, PKHS shall and may peaceably and quietly set up the said project on the said property during the term.
- d) That on the mere assurance and representation of the Owner, PKHS have shown his interest to invest hugely in the

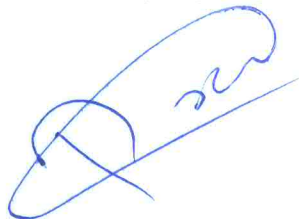


said project, therefore the Owner would extend their full support and cooperation, which is required in smooth running of the said project by PKHS.

4. It is hereby agreed and declared that these presents are granted on the express condition that if the said periodical Consideration or any part thereof payable in the manner hereinbefore mentioned shall be in arrears for the period of three months after the same shall have become due and payable on any of the said days whereon the same ought to be paid as aforesaid whether the same shall or shall be legally demanded or if any of the covenants and stipulations herein contained and on the part of PKHS to be observed and performed shall not be so observed and performed by PKHS or if PKHS shall raise an objection to the amount of the periodical Consideration hereby fixed for any reason whatsoever then PKHS would be given cure period of 90 days to rectify this default and make it good. It is agreed between both the parties to settle all such disputes and defaults amicably.

5. AND IT IS HEREBY EXPRESSLY AGREED AND DECLARED BETWEEN THE PARTIES AS FOLLOWS:—

PKHS shall not be entitled without obtaining the prior written permission of the Owners, to assign, mortgage, sublet (except to the extent of creating monthly tenancies) or otherwise part with possession of the said property with structure or any of them or thereon.



6. The entire development work shall be carried out by the PKHS at its own risk, costs and expenses and the ownership of such structure developed will be with PKHS. They shall bear and pay the Bills of the suppliers of building materials, wages and salaries payable to the workmen and other persons employed for the purpose of carrying out the constructions work as also all other costs, charges and expenses that may be incurred in regard to the development work.
7. PKHS will be entitled to modify the approved buildings plans as it deem fit provided the modifications are within or as per the provisions of approved scheme laid down by the Competent Authority.
8. PKHS shall in the course of development of the said property do all lawful acts and things required by and perform the works in conformity in all respects with the provisions of the statues applicable thereto.
9. The PKHS hereby represents and warrants to the Owner that:-
 - a) During the validity of this Agreement, the PKHS shall cause no damage to the Demised Land and also to the fittings and fixture provided by the Owner save and except for normal wear and tear and depreciation(s) and damages(s), which is caused from normal use of the fittings and fixtures. It shall be the duty of the PKHS to handover the Demised Land in tenable condition to the Owner at



the time of expiry or early termination of this Agreement;

b) The PKHS shall use the Demised Land for its commercial purposes only and shall not use the Demised Land for any illegal or immoral purposes. The PKHS shall not cause any nuisance or annoyance to any other neighboring property;

c) The PKHS shall repair at its own cost and expense any damage caused to the Demised Land by any act or omission on the part of the PKHS, its servants, agents, visitors, or by reason of any breach of the covenants of the present Agreement;

d) The PKHS shall ensure compliance of all statutory, regulatory and mandatory provisions including all applicable laws, rules and regulations while running or managing its business;

10. The Parties shall not be held liable for any failure or delay in the performance of any undertaking, terms or conditions herein, if such failure or delay is due to force majeure, fire, flood, earthquake, riots, damage by the elements, act of God, acts of terrorism, act of foreign or domestic de jure, or de-facto Government or change of law, due to any Act of Government or intervention by a statutory organization etc. whether by law, order, legislation, decree, rule, regulations or otherwise, revolution, declared or undeclared war, action by civil / military authorities, suspension of license/s (unless above noted acts are on account of sole default of any of the Party i.e. the PKHS or the Owner).



11. This Agreement shall be governed by, and construed in accordance with, the laws of the Republic of India. The Courts / Tribunals in Mumbai shall have exclusive jurisdiction to try any disputes or suit arising out of this Agreement.

12. The stamp duty and registration charges, if any, in respect hereof shall be borne and paid by the Owner and PKHS in equal proportion.

SCHEDULE I OF THE PROPERTY

ALL THAT piece and parcel of land bearing Survey no. 95 Hissa No 7/8/9/10/11, Survey No. 96, Hissa No. 6/13 to 17/21-25 admeasuring 10.55 acres approximately in Village Dhamandevi, Taluka Khed, District Ratnagiri, state Maharashtra.

IN WITNESS WHEREOF THE Parties have put their respective hands the day and year first hereinabove written

SIGNED AND DELIVERED by the)

withinnamed Mr Pravin Kumar Agarwal)

the Owner)

SIGNED AND DELIVERED by the)

withinnamed M/s. P.K. Hospitality Services Pvt. Ltd)

PKHS, through authorised Signatory)

