

Phone No: 9879501234
Said To Issued To:
NILE HOTEL MANAGEMENT COMPANY
Hospitality LLP
Chom / ID Proof
RAFFNS/113L

भारत INDIA
INDIA NON JUDICIAL
The Gandhidham Mercantile
Co-operative Bank Ltd
GMCB Bhavan
Gandhidham
Kutch
GUJARAT
ગુજરાત



HOTEL MANAGEMENT AGREEMENT ₹ 000050/-

ZERO ZERO ZERO ZERO THREE FIVE ZERO

Special Adhesive
38156691663785858007-00004992
3815669 GUJ/SOS/AV/461/2022

2508/2022

SEP-21-2022 13:10:58

THIS HOTEL MANAGEMENT AGREEMENT (this "Agreement") is made on 17th day of August 2022 (Effective Date) by and between

Nile Hospitality LLP a limited liability partnership incorporated under the LLP Act 2008 and having its registered office at 47, Ganpati Vihar Chirag Complex Panerion Ki Madri, Udaipur 313001 acting through its Authorized Partner Mr. Vikram Singh Chauhan (authorized vide resolution dated 24-05-2018) having his residence at 47, Ganpati Vihar, Chirag Complex, Panerion Ki Madri, Udaipur - 313001 (hereinafter referred to as the **Hotel Operator** which expression shall unless repugnant to the context or meaning thereof shall mean and include existing partners and future partners, their respective successors, administrators, executors and assigns) of the First Part;

And

Belly Welly Resort a partnership firm registered under the Partnership Act and having its registered office at 137/1, Belly Welly Resort, UNN, Navsari, Gujarat 396433. India, acting through its Authorized Director, Mr. Shantilal P. Shah (hereinafter referred to as the **Hotel Owner** which expression shall unless repugnant to the context or meaning thereof shall mean and include its successors and permitted assigns) of the Other Part.

Each of the above shall individually be referred to as Party and collectively as Parties.

RECITALS

A. The Hotel Owner is the owner of premises located at 137/1, Belly Welly Resort, UNN, Navsari, Gujarat 396433 which is a full-service hotel known as Belly Welly Resort (hereinafter referred to as the "**Hotel Premises**"). The Hotel Owner is the exclusive and legal owner and shall continue to remain the exclusive and legal owner of the Hotel Premises for the Term of this Agreement. The Hotel Owner holds registration certificate holding registration number 24AAXFB6865H1ZV since 26/4/2021 which is valid and in force.

B. The Hotel Operator is engaged inter alia in the business of and has expertise in providing hotel management and operational services relating to hospitality properties.

C. The Hotel Owner with an intention to obtain the benefit of the Hotel Operator's expertise in connection with the day-to-day operation of and management of the Hotel as well as overall sales to improve, desires to appoint Nile Hospitality LLP as the Hotel Operator exclusively for the Hotel. The Hotel Operator has agreed to the said appointment



A. R. MAKWANA
NOTARY
GOVT. OF INDIA

BELLY-WELLY RESORT
137/1 N.H.48
UNN, DI-NAVSARI

BELLY-WELLY RESORT
Shantilal P. Shah
PARTNER

2 SEP 2022

subject to the terms and conditions as outlined hereunder.

NOW, THEREFORE, for and in consideration of the premises, and other good and valuable consideration, the Parties agree as follows:

ARTICLE 1: DESCRIPTION OF THE HOTEL

1.1 The property / premises is having 100 No. of guest rooms, 2 Restaurants, SPA, Gymnasium, Banqueting and Recreational Facilities. The Hotel Owner and the Hotel Operator acknowledge that, this agreement is for under mentioned areas to be managed & operated by the Hotel operator and all the other areas / functions will run as it is by the Hotel owner:

- A. Hotel operator will manage & operate Hotel Premises which shall consist of and contain the following and the Building (the "Building") with 100 No. of guest rooms, 2 Restaurants, SPA, Gymnasium, Banqueting and Recreational Facilities with the parcel of land on which the Building is located and any other parking areas or other Hotel primary facilities located at the Hotel Premises and as maybe defined from time to time between the Parties;
- B. And Mechanical systems and built-in installations (the "Installations") of the Building including, but not limited to, heating, ventilation, air conditioning, electrical and plumbing systems, elevators and escalators, refrigeration and kitchen equipment;
- C. And Furniture, furnishings, wall coverings, floor coverings, window treatments, fixtures and hotel equipment and vehicles (the "FF&E");
- D. And Chinaware, glassware, silverware, linens and other items of similar nature (the "Operating Equipment");
- E. And Stock and inventories of paper supplies, cleaning materials and similar consumable items and food and beverage (the "Operating Supplies");
- F. And some of the common departments which requires common management & operations; like - House Keeping, Maintenance and Security.

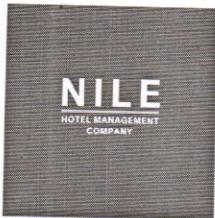
1.2 Subject to the terms and conditions of this Agreement, all rights title and interest in the above shall vest in the Hotel Owner and the Hotel Owner shall at all times be liable and

Dharm
A. R. MAKWANA
NOTARY
GOVT. OF INDIA

22 SEP 2022

BELLY-WELLY RESORT
137/1 N.H.48
UNN, DI-NAVSARI

BELLY-WELLY RESORT
Shantilal P shah
PARTNER



HOTEL MANAGEMENT AGREEMENT

responsible for the same.

1.3 The Parties hereby agree that the Hotel Owner shall be entitled to complimentary room nights on such terms and for such period as maybe mutually agreed between the Hotel Owner and Hotel Operator.

ARTICLE II: OPERATING TERM

2.1. The appointment of the Hotel Operator shall come into effect on the Effective Date of this Agreement. This Agreement shall have an operating term which shall commence from the Effective Date and shall continue to remain in full force and effect for an initial period of [10] years with an additional term of [5] years (the "Operating Term") unless terminated earlier in accordance with the provisions of this Agreement.

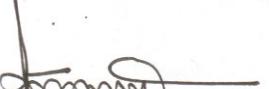
2.2 The Parties may on mutual agreement have the right to extend the Operating Term up to [Five] additional consecutive periods (each, a "Renewal Term"). The Parties desirous of renewing the Operating Term/Renewal Term, as the case maybe, shall give a prior written notice of renewal not less than sixty (60) days prior to the expiry of the Operating Term or the then applicable Renewal Term, as the case maybe.

2.3 Neither Party shall be permitted to terminate this Agreement except as expressly provided by this Agreement. All reference contained herein to Term shall be deemed to include the Operating Term and the applicable Renewal Term(s).

ARTICLE III: ACTIVITIES OF THE HOTEL

3.1. Pursuant to the Effective Date, the Hotel Operator shall commence performance of certain activities at the cost and expense of the Hotel Owner (collectively, the "Activities") as under:

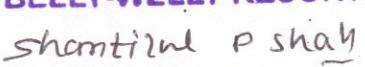
- A. Providing a task force of Personnel to supervise and assist with the Activities;
- B. Prepare and deliver within ninety (90) days from the Effective Date an operating budget for the Hotel's first Fiscal Year of Operations for the Hotel Owner's approval, such approval not to be unreasonably withheld, delayed or conditioned;
- C. Prepare and deliver within ninety (90) days from the Effective Date a Property Improvement Plan budget for the Hotel Owner's approval, such approval not to be unreasonably withheld, delayed or conditioned;
- D. Prepare and deliver within ninety (90) days from the Effective Date, a Strategic Sales Plan (SSP), for the Hotel's first Fiscal Year of Operations;
- E. During the Activities period, the Hotel Owner shall purchase all FF&E, Operating

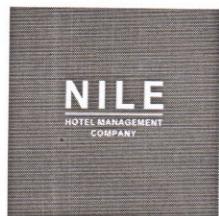

A. R. MAKWANA 3

NOTARY
GOVT. OF INDIA

22 SEP 2022


BELLY-WELLY RESORT
137/1 N.H.48
UNN, DI-NAVSARI


BELLY-WELLY RESORT
Shantilal P. Shah
PARTNER



HOTEL MANAGEMENT AGREEMENT

Equipment and Operating Supplies necessary to equip and furnish the Hotel for operating;

F. Planning for upgradation of the information technology system;

ARTICLE IV: APPOINTMENT AND ENGAGEMENT OF THE HOTEL OPERATOR

4.1 The Hotel Owner hereby engages the Hotel Operator as the exclusive operator and managing agent of the Hotel during the Operating Term and the Hotel Operator hereby accepts such engagement subject to the terms and conditions set out herein. The Hotel Owner accepts that the Hotel Operator shall have exclusive control, discretion and authority with respect to the Operation of the Hotel, free of interference from the Hotel Owner or any Person claiming by, through or under the Hotel Owner.

4.2 During the Operating Term, the Hotel Operator shall carry out the following activities:

A. (i) Recruit, train, direct, assign duties to, supervise (the "Hotel Employees") for the Operation of the Hotel, (ii) fix the emoluments of all Hotel Employees, including fringe and employee benefits,

B Fix all prices, rates and tariffs to be charged or collected by the Hotel. The Hotel Owner agrees that the Hotel Operator shall have full authority and exclusive right to determine the prices, rates and tariffs to be charged or collected by the Hotel for all market segments including Weddings, Socials and Conferences.

C. Provide routine accounting and purchasing services as required in the ordinary course of business and maintain proper records and books of account;

D. Carry out required repairs and maintenance to the Hotel (other than capital expenditure) as are required to maintain the Hotel. The Hotel Operator shall have no responsibility for causing the payment of any Fixed Charges or Hotel Owner Expenses.

E. The Hotel Owner shall execute and deliver to the Hotel Operator letter of authority and/or Board Resolutions authorizing (and in favor of) the Hotel Operator time to time to carry out any / all of the duties set forth in this Agreement. Provided, however, the foregoing provision shall in no way limit or diminish the grant and delegation of all right, power and authority to the Hotel Operator by the Hotel Owner set forth in this Agreement. The Hotel Operator shall at all times operate in accordance with the provisions of this Agreement.

4.3 In the event the Hotel Owner requests the Hotel Operator to provide any service which is not specifically contemplated by this Agreement, the terms and the charge for such services shall be at such rates as may be mutually agreed upon by the Hotel Operator and

A. R. MAKWANA
NOTARY
GOVT. OF INDIA

122 SEP 2022

BELLY-WELLY RESORT
137/1 N.H.48
UNN, DI-NAVSARI

BELLY-WELLY RESORT
Sharitilal P Shah
PARTNER

the Hotel Owner and only after the same is mutually confirmed in writing by the Parties will such terms be applicable.

4.4. The Hotel Owner shall be liable for reimbursement to Hotel Operator all actual travelling and other related expense during the pre-opening phase & operational of the Hotel. Where documentary evidences are available for the costs incurred, the Hotel Operator shall submit the same with the Hotel Owner along with the invoices raised

4.5. Notwithstanding any other provision of this Agreement to the contrary, the Hotel Operator's obligations with respect to any third party agreement of the Hotel Owner with any third party including mortgage, deed of trust or hotel brand franchise agreement (collectively, the "Major Agreements") shall be limited to the extent (i) complete and accurate summaries of the relevant provisions thereof have been delivered to the Hotel Operator sufficiently in advance to allow the Hotel Operator to perform such obligations, and (ii) the provisions thereof and/or compliance with such provisions by the Hotel Operator (a) are applicable to the day-to-day Operation, maintenance and non-capital repair and replacement of the Hotel or any portion thereof, (b) do not require contribution of capital or payments of or from the Hotel Operator's own funds, (c) do not materially increase the Hotel Operator's obligations hereunder or materially decrease the Hotel Operator's other rights hereunder, (d) do not limit or purport to limit any corporate activity or transaction with respect to the Hotel Operator or its Affiliates or any other activity, transfer, transaction, property or other matter involving the Hotel Operator or its Affiliates other than at the site of the Hotel, and (e) are otherwise within the scope of the Hotel Operator's duties under this Agreement. The Hotel Operator is aware that any access to the Major Agreements are subject to confidentiality provisions and Hotel Operator shall ensure that the Hotel Operator and all persons acting for and on behalf of the Hotel Owner disclose the confidentiality provisions of such Major Agreements to any third party only for the purpose of operating and maintaining the Hotel and not for any other reason.

4.6. All Hotel Employees shall be employees of the Hotel Owner or an Affiliate of the Hotel Owner (in such capacity, the "Employer"). All compensation (including without limitation all wages, fringe benefits and severance payments) of the Hotel Employees, including employees on deputation, shall form part of the Operating Expense (as defined in Clause 7.6) and shall be borne by the Hotel Owner and paid out of the Operations Account (as defined in Clause 6.4) or, if the amounts therein are insufficient, paid by the Hotel Owner upon demand of the same by the Hotel Operator. The Hotel Owner shall be solely responsible and liable for compliance of the Employment Laws. Any liability arising on the Hotel Operator in this regard shall be indemnified in full by the Hotel Owner.

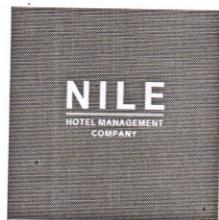
P. Shah
Employment Laws for the purpose of this Clause and this Agreement shall deem to mean any federal, state, local and foreign statutes, laws, ordinances, regulations, rules, permits, judgments, orders and decrees affecting labor union activities, civil rights or employment in India and any regulations promulgated pursuant to such statutes (collectively, as amended

A. R. MAKWANA 5
NOTARY
GOVT. OF INDIA

22 SEP 2022

BELLY-WELLY RESORT
137/1 N.H.48
UNN, DI-NAVSARI

BELLY-WELLY RESORT
Shantilal P. Shah
PARTNER



HOTEL MANAGEMENT AGREEMENT

from time to time, and together with any similar laws now or hereafter enacted, the "Employment Laws").

4.7. The Hotel Operator, in consultation with the Hotel Owner, may, as an Operating Expense of the Hotel, (i) provide lodging for Hotel Operator's executive employees visiting the Hotel in connection with the performance of Hotel Operator's services and allow them the use of Hotel facilities and (ii) provide the General Manager and Key Department Heads of the Hotel a permanent residence within Hotel and use of all Hotel facilities without charge.

4.8. The Hotel Operator is authorized to hire fire and transfer the General Manager in the best interest of the Hotel.

4.9. The Hotel Owner agrees that the Hotel Operator shall have full authority and exclusive right to determine the rules and regulations relating to the access to or through the Hotel by licensee of licensed space within the confines of the Hotel. These rules and regulations will relate to access to the space, security and maintenance of the image, quality and reputation of the Hotel.

* * * * *
NOTARY
A. R. MAKWANA
ANJAR-KUTCH
GUJARAT STATE
Reg No. 12682/17
EXPIRY DT.
31-01-2027
GOVT OF INDIA
HOSPITALITY LTD
NILE

4.10. The Hotel Owner shall apply for, process and take all necessary steps to procure and keep in effect in the Hotel Owner's name all licenses, permits and no-objection certificates required for the Operation of the Hotel.

4.11. In case of any issue, event or instance that arise during the course of operations and management by Hotel Operator that requires any improvements / suggestions / opinion / complaint, it shall be brought to the attention of the General Manager and Hotel Owner. The Hotel Operator agrees to take the suggestions of the General Manager and the Hotel Owner seriously and provide solutions agreeable to both the Parties. Provided it is clarified that the Parties shall mutually discuss and decide on the way forward on the suggestions. Once the business plan is finalized between the Parties the Hotel Operator shall act as per the mutually agreed business plan. However, as the Hotel Operator is operating and managing the Hotel the final decision with respect to any operating and/or management related decision shall be of the Hotel Operator.

4.12. The Hotel Owner and the Hotel Operator shall promptly deliver to the other party any notice they receive of a violation of any applicable laws, ordinances, regulations, rulings and orders of governmental authorities affecting or issued in connection with the Hotel, as well as with orders and requirements of any board of fire underwriters or any other body which may exercise similar functions.

ARTICLE V: PROVISION OF FUNDS

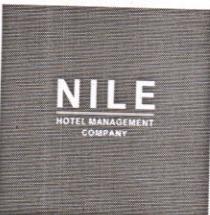
5.1. The Hotel Operator shall not be deemed to be in default of its obligations under this Agreement to the extent it is unable to perform any obligation due to the lack of available

A. R. MAKWANA
NOTARY
GOVT. OF INDIA

22 SEP 2022

BELLY-WELLY RESORT
137/1 N.H.48
UNN, DI-NAVSARI

BELLY-WELLY RESORT
Shantilal P Shah
PARTNER



HOTEL MANAGEMENT AGREEMENT

funds from the Operation of the Hotel or as otherwise to be provided by the Hotel Owner.

5.2. The Hotel Operator shall in no event be required (i) to advance any of its funds (whether by waiver or deferral of its management fees or otherwise) for the Operation of the Hotel or (ii) to incur any liability. Any breach of this provision by the Hotel Owner shall constitute an event of default.

ARTICLE VI: WORKING CAPITAL AND BANK ACCOUNTS

6.1. A. The Hotel Owner will provide the Hotel Operator with start-up working capital for the Hotel in an amount equal to the Hotel expense of three months. The Hotel Owner shall provide the working capital either from its own funds or from a cash credit facility reasonably acceptable to the Hotel Operator from which the Hotel Operator is authorized to make withdrawals for the purpose of Hotel Operations only. Amounts shall be on actuals subject to submission of satisfactory bills/documents to the Hotel Owner. The working capital provided by the Hotel Owner shall be utilized solely for the Hotel and not for any other property.

B. At all times following the Start-up Period (ie 180 days), the Hotel Owner will provide the Hotel Operator, either from the Total Revenues or other funds of the Hotel Owner, funds sufficient in amounts in the good faith business judgment of the Hotel Operator to constitute normal working capital for the uninterrupted and efficient Operation of the Hotel, including without limitation, funds sufficient to operate, maintain and equip the Hotel in a first-class physical condition, which amount shall, in no event, be less than the projected Operating Expenses for the Hotel over a sixty (60) day period, as set forth in the Budgets for the Hotel's then-current Fiscal Year of Operations (the "Minimum Balance"). In the event of any shortfall, the Hotel Owner shall immediately provide the additional funds necessary to restore the Minimum Balance

It is clarified that the Parties shall mutually agree on an annual business plan. Once the business plan has been mutually agreed to between the Parties the Hotel Operator shall be entitled to act in accordance with the business plan. All capital expenditure and operational expenditure shall form part of the business plan along with the timelines. It shall be the responsibility of the Hotel Owner to adhere to the timelines with respect to the capital expenditure and operational expenditure.

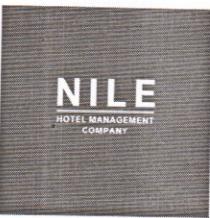
Hotel Operator's sole obligation and liability shall be to ensure that the Owners' funds are used exclusively for the Hotel and in accordance with the business plan unless agreed otherwise. Any change in the business plan/use of the funds shall be subject to mutual consent and discussion between the Parties and such changes shall be documented in writing.

A. R. MAKWANA
NOTARY
GOVT. OF INDIA

22 SEP 2022

BELLY-WELLY RESORT
137/1 N.H.48
UNN, DI-NAVSARI

BELLY-WELLY RESORT
Shantilal P Shah
PARTNER



HOTEL MANAGEMENT AGREEMENT

It is clarified that the Hotel Owner will not be involved in the day to day operations of the Hotel and therefore in case of any negligence or intentional non-compliance or breach of any applicable laws by the Hotel Operator in carrying out the day to day operations of the Hotel, the liability in such a case shall be of the Hotel Operator and not of the Hotel Owner.

6.2. Upon the Hotel Operator's notice to the Hotel Owner that additional funds are required to pay necessary Operating Expenses (including but not limited to payroll expenses), the Hotel Owner shall arrange to provide the funds necessary to pay such Operating Expenses within maximum ten (10) business days from the date of Hotel Operator's notice. The Hotel Owner acknowledges and agrees that the Hotel Operator shall not be required to fund any Operating Expenses from its own account or funds.

6.3. All funds received by the Hotel Operator in the Operation of the Hotel, including working capital provided by the Hotel Owner, shall be deposited in a special account or accounts bearing the name of the Hotel (the "Collections Account") in such bank, (Nationalized, Private, Co-operative bank or Non-Banking Finance company) as may be selected by the Hotel Operator and reasonably approved by the Hotel Owner. The General Manager and Financial Controller of the Hotel will be Joint authorized signatories to Collections Account. The Hotel Owner will execute resolutions, Certificates, power of attorney and other documents required to authorize Hotel Operator representatives as signatories.

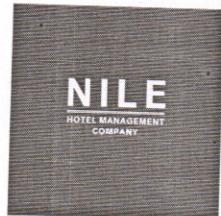
6.4. The Hotel Operator shall pay all Operating Expenses and a Management fee (the "Basic fee") from a special account or accounts bearing the name of the Hotel (the Operations Account) in such bank, (Nationalized, Private, Cooperative bank or Non-Banking Finance company) as may be selected by the Hotel Operator and reasonably approved by the Hotel Owner. The General Manager and Financial Controller of the Hotel will be joint authorized signatories to Operations Account. The Hotel Owner will execute resolutions, Certificates, authority letter and other documents required to authorize Hotel Operator representatives as signatories.

6.5. The Hotel Operator shall pay Salaries and Wages of Hotel Staff from a special account or accounts bearing the name of the Hotel (the Salary and Wages Account) in such bank, (Nationalized, Private, Cooperative bank or Non-Banking Finance company) as may be selected by the Hotel Operator and reasonably approved by the Hotel Owner. The General Manager and Financial Controller of the Hotel will be joint authorized signatories to Salary and Wages Account. The Hotel Owner will execute resolutions, Certificates, authority letter and other documents required to authorize Hotel Operator representatives as signatories.

A. R. MAKWANA 81
NOTARY
GOVT. OF INDIA
22 SEP 2018

BELLY-WELLY RESORT
137/1 N.H.48
UNN, DI-NAVSARI

BELLY-WELLY RESORT
Shantilal P shah
PARTNER



HOTEL MANAGEMENT AGREEMENT

6.6 No later than ninety (90) days following the expiration or termination of this Agreement, all remaining amounts in the Operations Account shall be transferred to the Hotel Owner.

6.7 There shall be a Standard Operating Procedure (SOP) in place. If the Hotel Owner requires any funds in the middle of a month then the same shall be honoured by the Hotel Operator as long as it does not affect the payments of the following - (i) salary and wages, (ii) vendor payments (iii) statutory payments (iv) management fee.

Subject to the above payments (excluding advance payments) the Hotel Operator shall release funds to the Hotel Owner as and when required.

ARTICLE VII: MANAGEMENT FEES AND PAYMENTS TO OPERATOR

7.1. The Hotel Owner shall pay to the Hotel Operator, on a monthly basis, for services rendered under this Agreement a management fee (the "Basic Fee") equal to [4%] of total revenues, plus applicable Taxes.

7.2 The Hotel Owner shall pay to the Hotel Operator signing fee or one -time fee at the time of signing the agreement before commencing the operations a sum of INR [10 Lakh] plus applicable taxes.

7.3 In each month during the Operating Term, the Hotel Operator shall be paid out of the Operations Account the following payments for the preceding month: (i) the Basic Fee, (ii) expense reimbursements due to the Hotel Operator towards Travel Cost, Meal cost Lodging and Boarding and any other out of pocket expense. Such payment shall be due and made upon delivery of the and expēnse statement and shall be deducted by the Hotel Operator out of the Operations Account provided the payment is for official purposes in relation to the Hotel alone.

7.4. Tax Adjustment. If any amount due to the Hotel Operator under this Agreement becomes subject to any direct or indirect withholding tax, GST or other Taxes, duties, deductions or charges levied on such amounts by any government or taxing authority other than income tax, then such payment due from the Hotel Owner shall be increased by an amount necessary to cover any withholdings tax, GST or other Taxes, duties, deductions or charges levied upon such payment by any governmental authority.

7.5. Registration of Agreement. To the extent requested by the Hotel Operator, or as required by the applicable laws, the Hotel Owner shall register this Agreement with any governmental authority requested by the Hotel Operator or required under any applicable laws.

9
A. R. MAKWANA
NOTARY
GOVT. OF INDIA
122 SEP 2022

BELLY-WELLY RESORT
137/1 N.H.48
UNN, DI-NAVSARI

BELLY-WELLY RESORT
Shantilal P shah
PARTNER

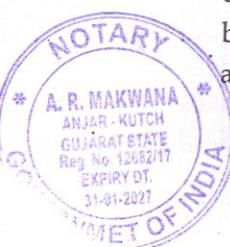
7.6. A. The term "Operating Expenses" shall mean all costs and expenses of Operating the Hotel during the Operating Term and are properly attributable to the month (or part thereof), Fiscal Year or portion of a Fiscal Year under consideration under the Accounting Principles, including the following:

- (a) Salaries and wages of Hotel Staff, including costs of payroll and Taxes, Employee Benefits, relocation expenses and termination payments. Relocation expenses shall include the costs of home leave transportation, and the costs of moving Hotel Staff, their families and their belongings to a location within reasonable commuting distance of the Hotel (including the pre-tax cost of relocation loans) at the commencement of their employment at the Hotel and returning them to their point of origin upon the conclusion of their employment at the Hotel, provided that relocation costs are allocated without duplication between the Hotel and any other hotel on a consistent basis in accordance with the policy applicable to the Hotel Operator's other hotels;
- (b) Costs incurred with respect to sales and other revenues generated at the Hotel;
- (c) the costs of all utilities and services including costs for the supply of electricity, gas, heat, air conditioning, water, light and power, a local and long-distance telephone service, and data communication and computer services;

ARTICLE VIII: EVENTS OF DEFAULT

8.1. The following shall constitute events of default:

- A. If either Party shall be in default in the payment of any amount required to be paid under the terms of this Agreement, and such default continues for a period of thirty (30) days after written notice from the non-defaulting Party;
- B. If either Party shall be in material default of its obligations under this Agreement that is likely to result in a threat to the health and safety of the Hotel's employees or guests and/or to the Hotel, then this Agreement may be terminated upon written notice by the non-defaulting Party if such default is not immediately cured;
- C. If either Party shall be in material default in the performance of its other obligations under this Agreement, and such default continues for a period of thirty (30) days after written notice from the non-defaulting Party, provided that if such default cannot by its nature reasonably be cured within such thirty (30) day period, an event of default shall not occur if and so long as the defaulting Party promptly commences and diligently pursues the curing of such default;
- D. If either Party shall (i) make an assignment for the benefit of creditors, (ii) institute any proceeding seeking relief under any federal or state bankruptcy or insolvency laws, (iii) institute any proceeding seeking the appointment of a receiver, trustee, custodian or similar



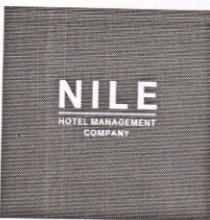
A. R. MAKWANA
NOTARY
GOVT. OF INDIA

10

BELLY-WELLY RESORT
137/1 N.H.48
UNN, DI-NAVSARI

12 SEP 2022

BELLY-WELLY RESORT
Shantilal P. Shah
PARTNER



HOTEL MANAGEMENT AGREEMENT

official for its business or assets, or (iv) consent to the institution against it of any such proceeding by any other Person or entity (an "Involuntary Proceeding") and if such Involuntary Proceeding shall be commenced against either Party and shall result in an adverse order against that Party which is not set aside or stayed within one hundred twenty (120) days;

8.2. If any event of default shall occur and continue beyond any applicable cure or grace period specified in Clause 8.1, the non-defaulting Party may terminate this Agreement on ninety (90) days prior notice to the defaulting Party.

8.3. The right of termination set forth in Clause 8.2 shall not be in substitution for, but shall be in addition to, any and all rights and remedies for breach of contract available in law or at equity.

8.4. Neither Party shall be deemed to be in default of its obligations under this Agreement if and to the extent that such Party is unable to perform such obligation as a result of a Force Majeure Event.

8.5. Each of the Parties hereto irrevocably waives any right such Party may have against the other Party at law, in equity or otherwise to any indirect consequential damages, punitive damages or exemplary damages.

8.6. Notwithstanding anything to the contrary contained herein in this Agreement, if within sixty (60) days after receiving the Hotel Operator's written request the Hotel Owner fails to approve any changes, repairs, alterations, improvements, renewals or replacements to the Hotel which the Hotel Operator determines in its reasonable judgment are necessary (i) to protect the Hotel, the Hotel Owner and/or the Hotel Operator from any liability or exposure, (ii) to ensure material compliance with any Applicable Law requirements, (iii) to ensure material compliance with any applicable Employment Laws and/or pertaining to life safety systems requirements, or (iv) to ensure compliance with the requirements of any Material Agreements; then the Hotel Operator may terminate this Agreement upon ninety (90) days' written notice to the Hotel Owner delivered at any time after the expiration of the Hotel Owner's sixty (60) day approval period. But wherever additional funds are required to be put in, the above point shall be applicable only if the overall financials of the Hotel and the Hotel Owner is comfortable to comply even if it's as per predefined budgeted expenses/investments.

ARTICLE IX: INSURANCE

9.1. The Hotel 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 Hotel Owner, Hotel Owner & Hotel Operator and shall also

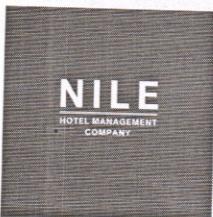
A. R. MAKWANA
NOTARY
GOVT. OF INDIA

11

BELLY-WELLY RESORT
137/1 N.H.48
UNN, DI-NAVSARI

122 SEP 2022

BELLY-WELLY RESORT
Shantilal P shah
PARTNER



HOTEL MANAGEMENT AGREEMENT

maintain in effect insurance sufficient to provide the Hotel Owner & Hotel 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.

9.2. The Hotel Owner will at all times during the Term of this Agreement, keep the Hotel insured against such unprecedeted events such as earthquake, strike, riot, flood, cyclone, electrical fire to such extent and with such coverage as may be mutually agreed upon by both the Parties. The Hotel Owner will also procure and maintain and keep in force for the Term of this Agreement 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 Hotel Owner are a party to.

9.3. The Hotel Owner will also procure and maintain and keep in force for the Term of this Agreement such workman compensation, employer's liability or similar insurance in such amount as may be required under all applicable laws and deem fit and advised by the Hotel Operator and such other insurance in such amount as the Hotel Owner in consultation with the Hotel Operator shall deem proper for its protection against claims, liabilities and losses, whenever asserted, determined as arising out of the operation of the Hotel.

9.4. The Policies shall not be cancelled, allowed to expire or amended without 90 (ninety) days prior written notice to the Hotel Operator, The Hotel Owner shall provide the Hotel 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.

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

9.6. The amount received by or payable to the Hotel Owner under or in respect of any policy of insurance will not be treated as part of the Gross Income, 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 Gross Income to the extent such amount has been claimed deductible expenses. Any excess of expenditure for repairs over the amount received under the policy of insurance shall be treated as deductible expense.

ARTICLE X: REPLACEMENT RESERVE FUND

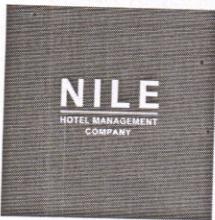
10.1. The Hotel Owner shall during the subsistence of this Agreement create a Replacement Reserve Account. The said account will be operated solely by the Hotel Owner.

10.2. The Hotel Owner shall deposit in the Replacement Reserve Fund Account a sum of

A. R. MAKWANA 12
NOTARY
GOVT. OF INDIA
22 SEP 2022

BELLY-WELLY RESORT
137/1 N.H.48
UNN, DI-NAVSARI

BELLY-WELLY RESORT
Shantilal P shah
PARTNER



HOTEL MANAGEMENT AGREEMENT

money equivalent to 0.75% of gross operating profit on a monthly basis.

10.3. If in any financial year, the cash flow (defined to mean profits before depreciation, amortization and provisions for income taxes less principle repayment on primary debt) from the operation of the Hotel is not sufficient to provide the required amounts, the Hotel Owner shall pay the difference into the Replacement Reserve Fund Account.

10.4. The Reserve Fund shall be recorded on the Hotels Books of Account and shall be used to make replacements and renewals of and additions to Furniture and Equipment and no other purpose. Any capital expenditure in excess of the mutually agreed budget forming part of the business plan shall not be deducted from the gross revenue in arriving at gross operating profit.

ARTICLE XI: TERMINATION OF THIS AGREEMENT

11.1. Upon termination of this Agreement for any reason as specified herein, the Hotel Operator and the Hotel Owner agree to sign any documents reasonably necessary to affect such termination or change in management for the Hotel and the Hotel Owner shall pay to the Hotel Operator all amounts due under this Agreement through the effective date of termination.

11.2. The Hotel Operator shall release to the Hotel Owner any of Hotel Owner's funds and accounts controlled by the Hotel Operator, except as stated herein.

11.3. No expiration of this Agreement or termination of this Agreement by the Hotel Owner will be effective unless, contemporaneously with such expiration or termination, and as a condition thereof, the Hotel Owner shall have paid to the Hotel Operator and its Affiliates all amounts owed by the Hotel Owner to the Hotel Operator and its Affiliates under this Agreement.

Article XII : OPERATORS PERFORMANCE CLAUSE

12. The Agreement can only be terminated by the Hotel Owner with the following non-performance conditions by the Hotel Operator without paying any penalty to the Hotel Operator by giving a prior written notice of 120 (one hundred twenty) days - If the Hotel Operator does not achieve 65% of the projected budget from the 2nd (second) full year of Hotel operation for 2 (two) consecutive years. This will be applicable after the 1st (first) full year of Hotel operation. This clause would not be applicable in case of Force Majeure Event happening during that particular year of hotel operation. Force Majeure for the purpose of this Clause means any act of god or state, strike, lock-out, business recession, change in law, administrative decisions impacting the business of the hospitality industry, economic

A. R. MAKWANA
NOTARY
GOVT. OF INDIA

22 SEP 2022

BELLY-WELLY RESORT
137/1 N.H.48
UNN, DI-NAVSARI

BELLY-WELLY RESORT
Sharitilal P shah
PARTNER



HOTEL MANAGEMENT AGREEMENT

breakdown, epidemics, pandemics, governmental restrictions due to such epidemics and/or pandemics, lockdowns, legislation or restriction of any Government or other authority or any other circumstances beyond a parties control. If the Force Majeure Event continues for a consecutive period of 90 (ninety) days and impacts the Operation of the Hotel the Parties shall discuss and mutually decide on the way forward with respect to the Operation of the Hotel.

ARTICLE XIII: DISPUTE

13. In case of any dispute between the Parties pertaining to the execution &/or provisions of this Agreement, the same will be resolved amicable and mutually between the Parties.

If the Parties fail to resolve the same amicably within a period of 120 (one hundred twenty) days from the date of the reference of a dispute then either of the Parties shall have the option to opt for arbitration under the Arbitration and Conciliation Act 1996 as in force. Arbitration shall be conducted by a sole arbitrator who shall be mutually appointed or maybe appointed by the Indian Council of Arbitration having jurisdiction over Gujarat. The decision of the sole arbitrator shall be final and binding on the Parties. The venue for arbitration shall be Ahmedabad/Surat, Gujarat.

Subject to the above the courts at Gujarat shall have exclusive jurisdiction.

ARTICLE XIV: NOTICES

14. Any notice, statement or demand required to be given under this Agreement shall be in writing, sent by certified mail, postage prepaid, return receipt requested, or by facsimile transmission, receipt electronically or verbally confirmed, or by nationally-recognized overnight courier, receipt confirmed, addressed if to:

Hotel Owner:

Attention: Mr. Shantilal P. Shah

Address: Same as above

Tel. No: +91 9426856637

Email Id: bellywellyresort@gmail.com

AUTHORISED SIGNATORY FOR

Vikram Singh Chauhan
NILE HOSPITALITY LLP

Attention: Mr. Vikram Singh Chauhan

Address: Same as above

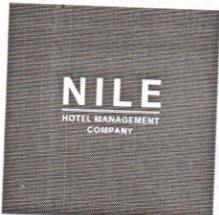
BELLY-WELLY RESORT
137/1 N.H.48
UNN, DI-NAVSARI

BELLY-WELLY RESORT
Shantilal P shah

PARTNER

A. R. MAKWANA
NOTARY
GOVT. OF INDIA

22 SEP 2022

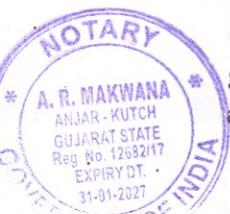


HOTEL MANAGEMENT AGREEMENT

Tel. No: +91 9874939103

Email Id: [Vikram@nilehospitality.com]

or to such other addresses as the Hotel Operator and the Hotel Owner shall designate in the manner provided in this Clause above. Any notice or other communication shall be deemed given (a) on the date three (3) business days after it shall have been mailed, if sent by certified mail, (b) on the business day it shall have been sent by facsimile transmission (unless sent on a non-business day or after business hours in which event it shall be deemed given on the following business day), or (c) on the date received if it shall have been given to a nationally-recognized overnight courier service.



ARTICLE XV: MISCELLANEOUS PROVISIONS

- 15.1 Neither Party shall assign this Agreement to any third party without the prior written consent of the other Party.
- 15.2 This Agreement shall be amended, modified or revised only with the mutual written consent of both the Parties.
- 15.3 This Agreement constitutes the entire agreement among the Parties relating to the subject matter hereof, superseding all prior agreements or undertakings oral or written, and may be amended only by an agreement in writing signed by the Parties that identifies itself as an amendment to this Agreement.
- 15.4 No Party shall be bound by any representations, warranties, promises, agreements or inducements not embodied herein, and no warranties of any Party not expressed herein are to be implied.



This page is intentionally left blank

BELLY-WELLY RESORT
137/1 N.H.48
UNN, DI-NAVSARI

BELLY-WELLY RESORT
Shantilal P. Shah

PARTNER

A. R. MAKWANA
NOTARY
GOVT. OF INDIA

15

22 SEP 2022

IN WITNESS WHEREOF, the Parties have vide their authorized representatives duly executed this Agreement the day and year first above written.

SIGNED SEALED AND DELIVERED

FOR AND OF BEHALF OF

BELLY WELLY RESORTS
BELLY-WELLY RESORT

Shantilal P Shah
PARTNER

SIGNED SEALED AND DELIVERED

FOR AND ON BEHALF OF

NILE HOSPITALITY LLP

AUTHORISED SIGNATORY FOR

Vikram Chauhan
NILE HOSPITALITY LLP

Through its Authorized Partner

Mr. Shantilal P. Shah

Through its Authorized Partner

Mr. Vikram Singh Chauhan

In the presence of :

Name of Witness -

Muneesh S Shah

Signature of Witness-

Signature of Witness -

SWORN SIGNED BEFORE ME

A. R. MAKWANA (NOTARY)
ANJAR - KUTCH - GUJARAT

Sr. No. 2508/2022

Date - 22 SEP 2022

BELLY-WELLY RESORT
137/1 N.H.48
UNN, DI-NAVSARI

