

Cushman & Wakefield (India) Pvt. Ltd.  
14<sup>th</sup> Floor/II, Block C, Building no 8,  
DLF Cyber City,  
Gurgaon, Haryana – 122002

Date: 10<sup>th</sup> September 2024

Dear Sir/Madam,

Sub: Letter of Engagement for Market Study for multiple asset classes across Delhi NCR

Eldeco Infrastructure and Properties Ltd., ("Client" and/or "Eldeco"), (having its office: Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, , Faridabad, Haryana, India - 121007 ), hereby engages Cushman & Wakefield (India) Private Limited ("C&WI") (having its office: Cushman & Wakefield (India) Pvt. Ltd., 14th Floor, Block C, Building No. 8, DLF Cyber City, Gurgaon, Haryana – 122002) for conducting Market Study for multiple asset classes across Delhi NCR for Client for fund raising through Initial Public Offering/IPO ("Purpose").

The terms and conditions of engagement are as follows:

This Letter of Engagement (including the Attachments hereto) (the "Agreement") contains the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any prior agreement oral or written (including, without limitation, any email exchanges, meetings and telephonic discussions till date or otherwise) entered into among the parties hereto with respect to the subject matter hereof.

C&WI will submit to Client the Market Study Report, the details and timings for which are described hereunder.

## 1 TERMS OF ENGAGEMENT

The term of this engagement shall be for following time-lines which C&WI shall use its commercially reasonable best efforts to adhere to:

- The Draft Report covering the Scope of Works shall be submitted at the end of 4 weeks from the receipt of this signed engagement letter.
- Final Report shall be submitted to Client within 5 working days after the inputs are obtained in writing. Client shall submit to C&WI, feedback/inputs, if any, on the Draft Report, within 7 working days of submission of the draft report. The Draft Report shall be deemed Final Report if no feedback/inputs is received in writing by C&WI from Client within the aforesaid period

For Eldeco Infrastructure & Properties Ltd.

  
Swati Gupta  
Company Secretary





**Eldeco Infrastructure & Properties Ltd.**

## 2 C&WI SERVICES (SCOPE OF EXERCISE)

C&WI has envisaged that the scope of the assignment to include:

### SCOPE I: REAL ESTATE MARKET OVERVIEW

#### I. INDIA OVERVIEW


- Overview of Indian Economy (GDP, Investments / FDI Trends, Urbanization etc.)
- Overview of Real Estate in context of Indian economy viz. contribution to GDP, housing penetration, current affordability index, home loans penetration, increasing literacy, Demographic Dividend, nuclearization of families.
- Market size of the Indian RE sector (including its percentage of GDP) and market size projections, until FY30, including RE assets type data if available with government agencies.
- Key factors driving the demand for Real Estate ( shall also cover relevant initiatives taken by government in India)
- In the India overview section, covering statutory changes/government initiatives /central bank policies/ budgetary allocations etc impacting real estate sector, how reforms in the sector leads to consolidation and cleanup of the industry
- Notable developments in the Real Estate sector (including customer preferences such as Ready vs under construction homes, Branded vs local developers, Premium for sustainability) on qualitative basis.
- Indian real estate Sector (top 6-7 cities)
  - Residential supply and demand
  - City wise contribution to real estate supply and demand
  - Pricing trend
  - Future forecasts on qualitative basis
  - Growing consolidation among developers etc.
- Performance of Tier 2 micro-markets on qualitative basis.

#### II. CITY OVERVIEW (to be covered for each city under review)

- Profiling of key demographic and economic indicators:
- Population trends – population growth rate, literacy rate.
- Existing key real estate sector vectors
- Assessment of the key infrastructure initiatives – Current & Future
- Overview of Commercial market where client has presence
- The following cities to be covered

States/ City	No. of Locations	Micro Markets
NCR	6	Gurugram, Noida, Greater Noida, Faridabad, Delhi, YIEDA
Haryana	2	Sonipat, Panipat
Punjab	2	Ludhiana Jalandhar
Rajasthan	1	Neemrana

For Eldeco Infrastructure & Properties Ltd.

  
Swati Gupta  
Company Secretary





Uttar Pradesh	2	Bareilly, Kanpur (for Kanpur broad overview to be covered- key residential micro markets, kind of product, key developers and current price)
Himanchal Pradesh	1	Kasauli
Uttarakhand	2	Rudrapur, Narendra Nagar
Goa	1	Goa
Chandigarh Tricity	1	Panchkula, Chandigarh, Mohali (for Chandigarh and Mohali broad overview to be covered- key residential micro markets , kind of product , key developers and current price)

### III. CITY RESIDENTIAL OVERVIEW including Apartment, Plotted development and Villas

- City residential market overview with following detailing:
  - Overview of residential market profiling of each submarket
  - Key fundamental drivers of growth and increasing premiumization trend
  - Total number of units across residential development formats
  - Total units sold across residential development formats
  - Current prices on saleable area (INR/sqft)
- Details of recent residential launches (across residential development formats) in City covering a range of information such as:
  - Name of project, location and the developer
  - Launch Year and launch price (INR/sqft) & current price (INR/sqft)
  - Total number of units, unit configuration and total units sold till now

### IV. PROJECT BENCHMARKING

- Operational and financial benchmarking of Listed Real Estate Developers

### V. REGULATORY OVERVIEW (to be covered for each city under review)

- Listing the key development control norms for the asset class under review

For Eldeco Infrastructure & Properties Ltd.

  
Swati Gupta  
Company Secretary



### 3 PROFESSIONAL FEES & OTHER COSTS

Client will pay C&WI, as professional fees, **INR 26,25,000/-** only (Indian Rupees Twenty Six Lakhs Twenty Five Thousand only) plus GST or applicable tax as payable to the government of India (at the rate applicable at the time of invoice) for the study.

The following tabulates the per property professional fee along with the GSTIN:

States/ City	No. of Locations	Micro Markets	Professional Fees (INR)
NCR	6	Gurugram, Noida, Greater Noida, Faridabad, Delhi, YIEDA	9,00,000
Haryana	2	Sonipat, Panipat	3,00,000
Punjab	2	Ludhiana Jalandhar	3,00,000
Rajasthan	1	Neemrana	75,000
Uttar Pradesh	2	Bareilly, Kanpur (for Kanpur broad overview to be covered- key residential micro markets, kind of product, key developers and current price)	2,00,000
Himanchal Pradesh	1	Kasauli	2,00,000
Uttarakhand	2	Rudrapur, Narendra Nagar	3,00,000
Goa	1	Goa	2,00,000
Chandigarh Tricity	1	Panchkula, Chandigarh, Mohali (for Chandigarh and Mohali broad overview to be covered- key residential micro markets , kind of product , key developers and current price)	1,50,000
<b>Total</b>	<b>19</b>		<b>26,25,000</b>

Note: the above fees is exclusive of Out of Pocket Expenses and GST.

The Report shall be submitted in two stages, namely, draft report and final report. The above-mentioned fee shall accrue and be due and payable as per the following schedule:

Stage	% of Fees	Amount (INR)
Due on Appointment Towards Resource Mobilization	20%	5,25,000
Due on Delivery of 1 <sup>st</sup> Draft Report	20%	5,25,000
Due on delivery of 2 <sup>nd</sup> Draft Report post comments received from lawyers & client	20%	5,25,000
Due post-delivery of 2 <sup>nd</sup> Draft report and completion of 60 days from date of engagement	20%	5,25,000
Due on Delivery of Final Report	20%	5,25,000
<b>Total</b>	<b>100%</b>	<b>26,25,000</b>

Note:  
GST where applicable, at the prevailing rate at the time of raising of invoice shall be paid additionally by Client on the professional fees and the debit notes raised for the expenses incurred under this agreement.

For Eldeco Infrastructure & Properties Ltd.

*Jyoti Gupta*  
Company Secretary



Out of Pocket Expenses: Travel & Stay expenses shall be reimbursed (at actuals) to C&WI project team upon submission of relevant documents to Client in writing. All such travels and stay shall be undertaken with prior information to Client and with Client concurrence.

At any given time, the aforesaid fees, Out of Pocket expenses and Goods and Service Tax (GST) as payable to the Government of India (at the rate applicable at the time of invoice) is non-refundable and nonadjustable.

If the study goes beyond six months from the date of engagement and shall require data updation. A fees equivalent to 50% of the 1<sup>st</sup> time fees shall be charged.

Any alterations in scope, timelines, deliverables and fees during the course of the assignment (if required on reasonable grounds) shall be mutually agreed upon between Client & C&WI in writing.

The final invoice shall be raised on submission of the final Report or within 21 working days of submission of the draft report to Client, whichever is earlier

The aforesaid fee shall be payable within 7 days of C&WI raising the invoice. In the event, Client delays the payment of the fees to C&WI beyond 7 days of presentation of the invoice by C&WI, Client shall be liable to pay interest @ 18% per annum on the amount due to C&WI

#### 4 AUTHORITY

Client acknowledges and agrees that C&WI's services hereunder (including, without limitation, the Reports itself and the contents thereof) are being provided by C&WI solely to and for the benefit of Client (in connection with the Purpose stated above) and no other party. If Client desires to use the Report or C&WI's name in any offering or other investment material, then (a) C&WI will require, and Client must provide or cause to be provided, an indemnification agreement (described in Attachment-B) in C&WI's favor, given by parties reasonably satisfactory to C&WI, and (b) Client will obtain C&WI's consent to the references in such materials to the Report.

The Reports (draft and final) shall be addressed to Client and will be subject to the Caveats & Limitations described in Attachment-A attached hereto and incorporated herein by reference.

The parties to this engagement represent that they are authorized to enter into this engagement and the individuals signing this engagement are authorized representatives of the respective parties.

#### 5 CAVEATS & LIMITATIONS

C&WI has endeavored to develop forecasts based on market demand, supply and pricing on assumptions and market information that are considered relevant and reasonable at the point of time of Valuation, which shall be disclosed in the Report, and therefore all of these forecasts are in the nature of likely or possible events/occurrences. The Report does not constitute an authoritative authentic recommendation to Client to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which forecasts have been generated, and therefore, is not recommended as a sole input to a financial decision.

In the course of performing its services hereunder, C&WI shall rely on information and opinions, both written and verbal, as currently obtained from Client as well as from third parties, including limited information on the market, financial and operating data which information C&WI shall accept as accurate in its reasonable, bonafide belief. No responsibility is assumed for information furnished by Client or third parties that C&WI accepts as accurate in its reasonable, bonafide belief.

#### 6 CONFIDENTIALITY

For Eldeco Infrastructure & Properties Ltd.

  
Swati Gupta  
Company Secretary





Except as otherwise required by law, C&WI, its agents and employees, must not to use, reproduce or divulge to any third party any pertinent information it receives from Client or from any of their respective affiliated companies for any purpose other than to perform the work governed under this Agreement, and should take all reasonable precautions to protect such information from disclosure.

Client undertake to keep strictly confidential the information or data, whether oral or in written form, forwarded by C&WI to Client which may comprise confidential information, including any negotiations, discussion, information or data relevant to the advice at all times.

## 7 LAW/JURISDICTION

This engagement shall be subject to Indian laws. The parties to this letter submit to the exclusive jurisdiction of the Courts in New Delhi for settling any dispute arising out of the engagement. Client hereby undertakes to comply with all the applicable laws, statutes, regulations, rules, ordinances, codes, orders, directives or other official release by any government or regulatory authority governing the operations/business of the parties and/or performance of Services under this Agreement.

## 8 LIMITATION OF LIABILITY

Subject to the terms and conditions in this Agreement, C&WI's total aggregate liability to Client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall be limited to an aggregate sum not exceeding the total fees paid to C&WI by Client hereunder. C&WI shall not be liable under any circumstances for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

Client acknowledges and agrees that C&WI's responsibility is limited to Client and use of C&WI's work product (including, without limitation, the Report and contents therein) by third parties shall be solely at the risk of Client and/or any such third parties.

## 9 THIRD PARTY CLAIM INDEMNITY

C&WI endeavors to provide services to the best of its ability and in bonafide good faith. The Report issued shall be only for the use by Client. In the event Client provides a copy of the Report to, or permits reliance thereon by, any person or entity not authorized by C&WI in writing to use or rely thereon, Client hereby agrees to indemnify and hold C&WI, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person or entity. C&WI disclaims any and all liability to any party other than Client.

## 10 ANTI-BRIBERY & ANTI-CORRUPTION

In connection with performance of this Agreement, Client and C&WI each represent and warrant to the other party that they comply with, will comply with, and will not cause the other party to violate, all applicable laws related to anti-bribery or anti-corruption ("Anti-Corruption Laws"), including, but not limited to, the U.S. Foreign Corrupt Practices Act (15 U.S.C. §§ 78dd-1 et seq.), and the UK Bribery Act of 2010.

Sanctions & Anti-Money Laundering. Client represents and warrants that:

For Eldeco Infrastructure & Properties Ltd.

  
Swati Gupta  
Company Secretary





(a) In connection with performance of this Agreement, Client and its shareholders, directors, officers, or employees comply with, will comply with, and will not cause C&WI to violate applicable laws related to the import and export of goods, technology and services, economic or financial sanctions, trade embargoes, or other restrictions on trade ("Sanctions & Trade Controls"), including, but not limited to, sanctions laws and regulations of the United States (as administered and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") and U.S. Department of State), the U.S. Export Administration Regulations (31 C.F.R. Parts 730-774), the International Traffic in Arms Regulations (22 C.F.R. Parts 120-130), U.S. antiboycott regulations (as administered and enforced by the U.S. Department of Commerce's Office of Antiboycott Compliance and the U.S. Department of the Treasury's Internal Revenue Service), and sanctions laws and regulations of the United Kingdom (as administered and enforced by Her Majesty's Treasury), provided that the representations and warranties contained in this [Clause C] are given only to the extent that they would not result in a violation of or conflict with Council Regulation (EC) No. 2271/96, as amended (or any law or regulation implementing such Regulation in any member state of the European Union or any equivalent law or regulation in the United Kingdom), the German Foreign Trade Act or any similar, applicable anti-boycott or blocking law or regulation;

(b) In connection with performance of this Agreement, Client and its shareholders, directors, officers, or employees comply with, will comply with, and will not cause C&WI to violate applicable laws related to money laundering, terrorist financing, or related financial recordkeeping and reporting requirements ("AML Laws"), including, but not limited to, the Bank Secrecy Act (31 U.S.C. §§ 5311 et seq.), Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 et seq.), USA PATRIOT Act, EU Money Laundering Directives, UK Prevention of Terrorism Act 2005, UK Serious Organised Crime and Police Act 2005, UK Money Laundering Regulations 2003, UK Proceeds of Crime Act 2002, and UK Anti-Terrorism, Crime and Security Act 2001; ;

(c) Neither Client nor any of its shareholders, directors, officers, or employees (i) is blocked, debarred, designated, excluded, sanctioned, or denied import or export privileges under applicable Sanctions & Trade Controls and/or AML Laws; (ii) located in, resident in or organized under the laws of a country or territory which is a subject of country-wide or territory-wide Sanctions and Trade Controls (at the date of this Agreement, Crimea, Cuba, Iran, Syria or North Korea); or (iii) owned (with a 20% or greater interest) or controlled by any person identified in (a) (collectively, "Restricted Persons"); and

(d) In connection with performance of this Agreement, Client is not engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with Restricted Persons in violation of Applicable Law or provided that, if a person is considered a Restricted Person solely based on its inclusion in a relevant list, but its inclusion on that list is limited to a specific purpose or purposes, that person would be considered a Restricted Person only with respect to that specific purpose or purposes and not any other purpose or purposes.

If, at any time, Client becomes aware that any of the representations set out in Clause (c) (Sanctions & Anti-Money Laundering) are no longer accurate, Client will notify C&WI immediately in writing.

Termination. C&WI will have the unilateral right, exercisable immediately upon written notice, to terminate this Agreement and will be entitled to receive payment of the service fees for services rendered pursuant to this agreement together with any and all reasonable additional costs incurred due to such early termination in the event that:

(a) In connection with performance of this Agreement, Client violates, or causes C&WI to violate, applicable Anti-Bribery Laws and Rules or Sanctions and AML Laws;

(b) C&WI believes in good faith that Client has acted in a way that may subject C&WI to liability under applicable Anti-Bribery Laws and Rules or Sanctions and AML Laws; or

(c) Client or any of its direct or indirect shareholders becomes a Restricted Person.

Regards,

For Eldeco Infrastructure and Properties Ltd.

For Cushman & Wakefield (India) Pvt. Ltd.

For Eldeco Infrastructure & Properties Ltd.

  
Swati Gupta  
Company Secretary






## ATTACHMENT – A –CAVEATS & LIMITATIONS

1. The Market Study Report (hereafter referred to as the "Report") will not be based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as "C&WI") will cover specific markets and situations, which will be highlighted in the Report. C&WI will not be carrying out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI will rely solely on the information supplied to C&WI and update it by reworking the crucial assumptions underlying such information as well as incorporating published or otherwise available information.
2. In conducting this assignment, C&WI will carry out analysis and assessments of the level of interest envisaged for the property(ies) (list above) under consideration and the demand-supply for the residential and commercial sector(s) in general. C&WI will also obtain other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Report will be subject to the limitations expressed below.
  - a. C&WI endeavors to develop forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point of time. All of these forecasts will be in the nature of likely or possible events/occurrences and the Report will not constitute a recommendation to **Eldeco Infrastructure and Properties Ltd.** or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which forecasts have been generated and is not recommended as an input to a financial decision.
  - b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. C&WI assumes no responsibility for changes in such external conditions.
  - c. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI will rely upon secondary sources of information for a macro-level analysis. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.
  - d. The services provided will be limited to Valuation and will not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI will not express any opinion on the financial information of the business of any party, including and its affiliates and subsidiaries. The Report will be prepared solely for the purpose stated, and should not be used for any other purpose.
  - e. While the information included in the Report will be believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.
  - f. In the preparation of the Report, C&WI will rely on the following information:
    - i. Information provided to us by and its affiliates and subsidiaries and third parties;
    - ii. Recent data on the industry segments and market projections;
    - iii. Other relevant information provided to us by and its affiliates and subsidiaries at C&WI's request;
    - iv. Other relevant information available to C&WI; and
    - v. Other publicly available information and reports.
3. The Report will reflect matters as they currently exist. Changes may materially affect the information contained in the Report.

For Eldeco Infrastructure & Properties Ltd.


  
Swati Gupta  
Company Secretary





4. All assumptions made in the valuation / feasibility study will be based on information or opinions as current. In the course of the analysis, C&WI would be relying on information or opinions, both written and verbal, as current obtained from s as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third party organizations and this is bona-fidely believed to be reliable.
5. No investigation of the title of the assets will be been made and owners' claims to the assets will be assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from C&WI for any purpose without prior consent from C&WI and should take all reasonable precautions to protect such information from any sort of disclosure. The information or data, whether oral or in written form (including any negotiations, discussion, information or data) forwarded by C&WI to may comprise confidential information and undertakes to keep such information strictly confidential at all times.

For Eldeco Infrastructure & Properties Ltd.

  
Swati Gupta  
Company Secretary





## Annexure

<b>C&amp;WI</b>	<b>Entity:</b>	Cushman & Wakefield India Pvt. Ltd.
	<b>Registered office Address</b>	JA 1120 - 1121, 11th Floor, Tower A, DLF Towers Jasola, Jasola District Centre, New Delhi-110025
	<b>Local Office Address:</b>	Building 8C, 14th Floor, Phase II, DLF Cyber City, Gurgaon, 122002
	<b>GSTIN for Local address</b>	06AAAACC5006B1ZI
<b>Client</b>	<b>Entity:</b>	<b>Eldeco Infrastructure and Properties Ltd.</b>
	<b>Registered office Address</b>	Shop No. S-16, Second Floor, Eldeco Station 1, Site No. 1, Sector 12, , Faridabad, Haryana, India - 121007
	<b>Corresponding office Address (bill to address):</b>	2 <sup>nd</sup> floor, 201-212, Splendor Forum, Jasola District Centre, New Delhi, Pin 110025
	<b>GSTIN for Local address</b>	07AAACE8177D1ZO
	<b>Place of service/site address (ship to address)</b>	
	<b>GSTIN for site address</b>	

For Eldeco Infrastructure & Properties Ltd.

  
Swati Gupta  
Company Secretary





## ATTACHMENT – B – INDEMNITY AGREEMENT

To induce Cushman & Wakefield (India) Private Limited (herein, "C&W") to provide consent to Eldeco Infrastructure and Properties Ltd. ("Client/Indemnitor") for sharing of the Market Study Report prepared in accordance with engagement letter with third parties. The undersigned indemnitor(s) ("Indemnitor") agrees to the following provisions of this Indemnity Agreement:


1. Indemnitor agrees to indemnify and hold harmless C&W, its affiliates and subsidiaries and their respective directors, officers, employees, agents and controlling persons (each an "Indemnified Party") unconditionally and without limitation from and against any and all losses, claims, damages, costs, charges, expenses, fines, interests, penalties, litigation fees and liabilities, joint or several, to which any Indemnified Party may become subject in connection with or arising out of or relating to the sharing of the Market Study Report with the third parties or any actions taken or omitted, services performed or matters contemplated by or in connection with the such use or reference of the Market Study Report, and to reimburse each Indemnified Party promptly upon demand for expenses (including fees and expenses of legal counsel) as they are incurred in connection with the investigation of, preparation for or defense of any pending or threatened claim, or any litigation, proceeding or other action in respect thereof, including any amount paid in settlement of any litigation or other action (commenced or threatened), to which the Indemnitor shall have consented in writing (such consent not to be unreasonably withheld), whether or not any Indemnified Party is a party and whether or not liability resulted.
  - a. An Indemnified Party shall have the right to retain separate legal counsel of its own choice to conduct the defence and all related matters in connection with any such litigation, proceeding or other action. The Indemnitor shall pay the fees and expenses of such legal counsel and such legal counsel shall to the fullest extent consistent with its professional responsibilities cooperate with the Indemnitor and any legal counsel designated by the Indemnitor.
  - b. All notices under this Agreement shall be in writing and shall be deemed to have been given when sent by certified mail, return receipt requested, postage prepaid, or when personally delivered.
  - c. Any provision of this Agreement which is prohibited or unenforceable shall not affect or invalidate the remaining provisions hereof which shall continue in full force and effect. The undersigned signatory on behalf of the Indemnitor represents and warrants that he is duly authorized to execute and deliver this Indemnity on behalf of Indemnitor.
  - d. This Agreement shall be governed by, and construed in accordance with, Indian laws and any dispute arising out of or in connection with this Agreement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

This Agreement dated as of the 10<sup>th</sup> day of September, 2024 shall inure to the benefit of each Indemnified Party, its successors and assigns, and be binding upon the Indemnitor and its successors and assigns.

**Indemnitor:** For Eldeco Infrastructure & Properties, Ltd.

**Ms. Swati Gupta**

Company Secretary  
Eldeco Infrastructure and Properties Ltd.

  
Swati Gupta  
Company Secretary

