

INDEMNITY AGREEMENT

This Indemnity Agreement (this “**Agreement**”) is executed on September 7, 2024 (the “**Execution Date**”) by and amongst:

1. **PREMSAGAR INFRA REALTY PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having CIN U55701PN1991PTC134103 and registered office at S. No. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune - 411006, Maharashtra, India (hereinafter referred to as “**PremSagar**”, which expression shall include its successors and permitted assigns);

AND

2. **VENTIVE HOSPITALITY LIMITED**, a company incorporated under the Companies Act, 1956 and having CIN U45201PN2002PTC143638 and its registered office at Tech Park I, Tower E, next to Don - Bosco School, Off Airport Road, Yerwada, Pune, Maharashtra - 411006, India (hereinafter referred to as “**Company**”, which expression shall include its successors and permitted assigns).

PremSagar and the Company may hereinafter be individually referred to as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- (A) The Company, (i) owns and operates an international convention centre in Pune; (ii) is a joint venture between the Panchshil Group (defined below) and Blackstone Group (defined below); and (iii) has or is in the process of, directly or indirectly, acquiring certain hotel and other commercial real estate assets from the Panchshil Group and Blackstone Group (“**Acquisitions**”) in advance of a proposed initial public offering of the Company’s equity shares.
- (B) One of the Acquisitions proposed to be undertaken is of the Sri Lanka Land (defined below) which is proposed to be leased by Nagenahira (defined below), a wholly owned subsidiary of the Company, from the Lessors (defined below) who are part of the Panchshil Group, in accordance with the terms of the Lease Deed (defined below). The Sri Lanka Land is proposed to be used by Nagenahira for the development of a hotel project.
- (C) The Company has, pursuant to its due diligence of the Sri Lanka Land, identified certain potential legal, title and other risks in relation to the Sri Lanka Land that may adversely impact the proposed development of the hotel project over the Sri Lanka Land and has, hence, sought appropriate indemnities in relation to these risks from the Panchshil Group.
- (D) PremSagar, the flagship company of the Panchshil Group, has, with a view to induce the Company and Nagenahira to complete the proposed Acquisition of the Sri Lanka Land, has agreed to provide the Company such indemnification rights.
- (E) Accordingly, the Parties are now entering into this Agreement to commit to writing the indemnification obligations that PremSagar has agreed to undertake in relation to the Sri Lanka Land.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which is hereby expressly acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context otherwise requires or unless otherwise defined or provided for herein, the capitalized terms used in this Agreement shall have the following meanings:

“**Acquisitions**” shall have the meaning ascribed to the term in Recital A;

“**Affiliate**” shall mean, with respect to any Person, any other Person, which, directly or indirectly, Controls, is Controlled by or is under common Control with the first named Person, whether acting individually or in concert, including any right arising by virtue of shareholding, management rights, Contract or otherwise, provided that the Premsagar shall not be considered an Affiliate of the Company, or *vice versa*, for the purposes of this Agreement. If such Person is an individual, the term “**Affiliate**” shall include a relative of such individual;

“**Applicable Law**” or “**Law**” shall mean any statute, law, regulation, ordinance, code, rule, judgment, notification, rule of common law, circular, award, judicial pronouncements, order, decree, bye-law, government approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter;

“**Blackstone Group**” shall mean BRE Asia ICC Holdings Limited and its Affiliates;

“**Business Day**” shall mean a day when banks and courts are open and working in their regular course of business in Singapore, Sri Lanka, Cayman Islands and Mumbai, India, except Saturdays and Sundays;

“**Contract**”, with respect to a Person, shall mean any agreement, contract, obligation, promise, undertaking, subcontract, lease, understanding, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature (whether written or oral or express or implied) entered into by such Person;

“**Control**” (including with correlative meaning, the terms “**Controlled by**”, “**Controlling**” and “**under common Control with**”) shall mean, with respect to a Person, the acquisition or control, directly or indirectly, of more than 50% (fifty per cent) of the voting rights or of the issued share capital of such Person or the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body of such Person, the power to direct or cause the direction of the management, to exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise;

“**Governmental Authority**” shall mean any national, supranational, federal, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law or any court, tribunal, arbitral or judicial body (including any grand jury), or any stock exchange of India, Sri Lanka or any other country which has jurisdiction on the Company, Nagenahira, Sri Lanka Land or the Lease Deed or the transactions contemplated herein;

“**INR**” shall mean Indian Rupees, the lawful currency of the Republic of India;

“**Lease Deed**” shall mean the lease deed for lease of the Sri Lanka Land by Nagenahira from the Lessors which is being executed simultaneously with the execution of this Agreement;

“**Lessors**” shall mean Nagenahira Abiviruthi (Private) Limited, a company duly incorporated in the Democratic Socialist Republic of Sri Lanka under the Companies Act No. 07 of 2007 bearing Registration No. PV 4102 having its registered office at No. 29/8, Guildford Crescent, Colombo 07, in the Democratic Socialist Republic of Sri Lanka and Flower Developments (Private) Limited, a company duly incorporated in the Democratic Socialist Republic of Sri Lanka under the Companies Act No. 07 of 2007 bearing Registration No. PV 81499 having its registered office at No. 40, Galle Face Court 2, Colombo 01, in the Democratic Socialist Republic of Sri Lanka;

“**Loss(es)**” shall mean any and all actual and direct losses, liabilities, judgments, awards, fines, penalties, Taxes, fees, settlements and expenses, damages (whether or not resulting from claims from any third party), charges, costs (including reasonable and documented costs of investigation, or other response actions), out-of-pocket expenses such as attorneys’ and accountants’ fees and disbursements, deposits made with any Governmental Authority, but shall not include indirect, consequential, remote, special, punitive or notional losses or liabilities and the term “**Losses**” shall be construed accordingly;

“**Nagenahira**” shall mean Nagenahira Resorts (Private) Limited, a Company duly incorporated in the Democratic Socialist Republic of Sri Lanka under the Companies Act No. 07 of 2007 on August 28, 2024 bearing Registration No. PV 00308515 and having its registered office at 15th Floor, West Tower, World Trade Centre, Echelon Square, Columbo 01, in the Democratic Socialist Republic of Sri Lanka;

“**Panchshil Group**” shall mean Premsagar and its Affiliates;

“**Person**” shall mean any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise, Hindu undivided family, union, association, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors, and in case of an individual, shall include his/her legal representatives, administrators, executors and heirs, and in case of a trust, shall include the trustee or the trustees for the time being;

“**Sri Lanka Land**” shall mean the Demised Premises under the Lease Deed; and

“**Tax**” or “**Taxes**” includes any and all taxes, assessments, duties, impositions, liabilities and other governmental charges imposed by any Governmental Authority, including taxes on income, profits, service, sales, value added, ad valorem, transfer, withholding, excise, stamp duty and property taxes, together with all interest, penalties and additions imposed with respect to such amounts.

1.2 **Interpretation**

Unless the context of this Agreement otherwise requires:

- (a) words of any gender are deemed to include those of the other gender also;
- (b) words using the singular or plural number also include the plural or singular number, respectively;

- (c) the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;
- (d) the term “Clause” refers to the specified Clause of this Agreement;
- (e) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (i) reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Agreement;
- (f) reference to the word “include” shall be construed without limitation;
- (g) the recitals and schedules hereto shall constitute an integral part of this Agreement;
- (h) other terms may be defined elsewhere in the text of this Agreement and, unless otherwise indicated, shall have such meaning throughout this Agreement;
- (i) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (j) no provision of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof. Accordingly, in the event any ambiguity or a question of intent or interpretation arises, this Agreement will be construed as drafted jointly by the Parties, and no presumption or burden of proof will arise favouring or disfavouring any Party by virtue of the authorship of any provisions of this Agreement. Additionally, no court or arbitrator construing this Agreement will construe it more stringently against one Party than against the other.

2. INDEMNITIES

2.1 Indemnity

2.1.1 Subject to Clause 2.3, Premsagar (“**Indemnifying Person**”) hereby agrees to indemnify, defend and hold harmless the Company and its Affiliates including Nagenahira (“**Indemnified Persons**”) from and against any and all Losses, actually suffered or incurred by any of the Indemnified Persons which arise out of, or result from:

- (a) any misrepresentation in, inaccuracy in or breach of any of the warranties provided by, or the covenants of, the Lessors under the Lease Deed;
- (b) a failure to obtain necessary approvals by Nagenahira from the Urban Development Authority of Sri Lanka or any other Governmental Authority with respect to the development of a hotel on the Sri Lanka Land in the manner contemplated by Nagenahira from time to time in its sole discretion;

- (c) any past, present or future breaches of Land Alienation Act of 2014 and the Land Reform Law of 1972 of Sri Lanka in relation to (i) the acquisition of the Sri Lanka Land by the Lessors; (ii) the lease of the Sri Lanka Land by Nagenahira; and/or (iii) the development of a hotel over the Sri Lanka Land by Nagenahira; and/or
 - (d) lack of appropriate access to the Sri Lanka Land (including the lack of right of way over Lot 6 (as defined under the Lease Deed)).
- 2.1.2 The Indemnifying Person shall not be liable for any indemnification in relation to any indirect, consequential, special, punitive or notional losses and/or liabilities.
- 2.1.3 The indemnification rights of the Indemnified Persons under this Clause 2 are (a) without prejudice to the rights and remedies available to Nagenahira against the Lessors in terms of the Lease Deed; and (b) the sole monetary remedy of the Indemnified Persons against the Indemnifying Person under this Agreement.
- 2.1.4 If any indemnification payments for Losses hereunder are subject to any withholding Taxes or Taxes in the hands of the Indemnified Persons, the Indemnifying Person shall be obligated to gross up amounts such that the Indemnified Persons receive the amount that they would have been entitled to receive prior to such Taxes.

2.2 **Indemnification Procedures**

- 2.2.1 Any claim for indemnity pursuant to this Agreement shall be made by the Indemnified Persons by a notice in writing to the Indemnifying Person (“**Indemnification Notice**”) within 30 (thirty) days of becoming aware of such claim, setting out (a) reasonable details of the facts, matters or circumstances known by the Indemnified Persons that give rise to the claim, (b) basis for the allegation if it is alleged that the facts, matters or circumstances referred to in such notice constitute a breach of this Agreement, and (c) an estimate of the amount of the Loss to the Indemnified Persons arising out of or resulting from the claim or the facts, matters or circumstances that give rise to the relevant claim, to the extent reasonably ascertainable, in each case without prejudicing the Indemnified Person’s right to modify any of the aforesaid. The Indemnifying Person shall not be liable for any Losses in respect of a claim by the Indemnified Persons under or in connection with this Agreement to the extent that those Losses are increased or are not reduced (to the extent they could otherwise have been reduced) as a result of any failure by the Indemnified Persons to give notice as contemplated by this Clause 2.2.1.
- 2.2.2 Within 30 (thirty) days of receipt of the Indemnification Notice, the Indemnifying Person may accept or dispute the claim raised, in full or in part, by the Indemnified Persons under the Indemnification Notice. If any claim is accepted, the Indemnifying Person shall promptly make the payments in relation to such accepted and undisputed claims. In the event the claim is disputed by the Indemnifying Person, the Indemnifying Person shall provide written notice to the Indemnified Persons that the Indemnifying Person disputes such claim for indemnification (which notice must contain sufficient detail so as to put the Indemnified Persons fairly on notice of the matters to which the Indemnifying Person objects in question and the likely monetary quantum of any Loss not agreed by the Indemnifying Person). In the event of a disputed claim, the obligation of the Indemnifying Person to indemnify the Indemnified Persons pursuant to this Clause 2 shall arise upon the final determination of the indemnity claim in accordance with Clause 6 (*Dispute Resolution and Governing Law*) below (or as otherwise agreed in writing among the Parties).

2.3 **Limitations on liability**

- 2.3.1 The Indemnified Persons shall not be entitled to recover the same claim (a) twice from the Indemnifying Person; and/or (b) to the extent that indemnification payments or payments for damages for the same claim have actually been paid out by the Lessors to Nagenahira pursuant to the terms of the Lease Deed.
- 2.3.2 If any claim under this Agreement arises by reason of some liability which is contingent only or otherwise not capable of being quantified, then the Indemnifying Person shall not be under any obligation to make any payment in respect of such breach or claim unless and until such liability ceases to be contingent and is actually suffered or incurred by the Indemnified Persons.
- 2.3.3 The Indemnified Persons shall use all reasonable efforts to take such reasonable steps, including those recommended by the Indemnifying Person, to avoid or mitigate any loss or liability suffered or incurred by the Indemnified Persons in relation to any actual or potential claim.
- 2.3.4 Notwithstanding anything herein to the contrary, where the Indemnified Persons are at any time entitled to recover from some other Person (including under any policy of insurance) any sum in respect of any matter giving rise to a claim, the Indemnified Persons shall, without prejudice to the rights granted to them under this Agreement, use all reasonable efforts to pursue and enforce such recovery (including seeking legal advice on the feasibility and chance of success of such claim). If the Indemnifying Person pay to the Indemnified Persons any indemnity amount in respect of a claim and the Indemnified Persons subsequently recovers an amount which is referable to the matter giving rise to such claim from such other Person, then: (i) if the amount paid by the Indemnifying Person in respect of the claim is more than the Sum Recovered, the Indemnified Persons shall pay to the Indemnifying Person the Sum Recovered, and (ii) if the amount paid by the Indemnifying Person in respect of the claim is less than or equal to the Sum Recovered, the Indemnified Persons shall pay to the Indemnifying Person an amount equal to the amount paid by the Indemnifying Person to them in respect of such matter. For the purposes of this Clause 2.3.4, the term '**Sum Recovered**' means an amount equal to the total of the amount recovered from the other Person less any reasonable expenses and/or costs incurred in recovering the amount from the Person.

3. CONFIDENTIALITY AND NON-DISCLOSURE

- 3.1 Each Party shall keep all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, as well as the existence and the terms and conditions of this Agreement ("**Information**") confidential and shall not, without the prior written consent of the other Parties, divulge the Information to any other Person or use the Information other than for carrying out the purposes of this Agreement except:
- (a) To the extent that such Information is in the public domain other than by breach of this Agreement;
 - (b) To the extent that such Information is required to be disclosed by any applicable Law or requested to be disclosed by any Governmental Authority to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply, under notice to the other Party(ies);
 - (c) To employees, directors or professional advisors of any Party or its Affiliates on a need-to-know basis, subject to the disclosing Party informing such persons of the confidential nature of such Information, and provided that such party shall continue to maintain the confidential nature of such Information;

- (d) To the extent that any Information has been independently developed by a Party without reference to any Information furnished by any other Party hereto;
 - (e) To any direct or indirect shareholders/investors/limited partners/general partners of each Party subject to the disclosing Party informing such persons of the confidential nature of such Information, and provided that such party shall continue to maintain the confidential nature of such Information; and
 - (f) To the extent required by a Party for the enforcements of its rights and obligations under this Agreement.
- 3.2 No formal or informal public announcement or press release, which makes reference to the terms and conditions of this Agreement or any of the matters referred to herein, shall be made or issued without the written consent of the Parties.

4. REPRESENTATIONS AND WARRANTIES

- 4.1 Preamsagar hereby represents, warrants and undertakes to the Company and the Company represents, warrants and undertakes to the Preamsagar, as on the date of execution of this Agreement that:
- 4.1.1 such Party is duly organized, validly existing under the Laws of India and it is not in receivership or liquidation and has taken no steps to enter into liquidation, and to its knowledge no petition has been presented for its winding-up;
 - 4.1.2 such Party has the full corporate power and authority to enter into, execute, deliver and comply with its obligations under this Agreement, and all necessary corporate and shareholder action has been taken by such Party to authorize the execution, delivery and performance by it of its obligations under this Agreement;
 - 4.1.3 such Party has duly executed and delivered this Agreement, and this Agreement constitutes the valid and legally binding obligation of such Party enforceable in accordance with its terms against such Party, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Laws from time to time in effect affecting generally the enforcement of creditors' rights and remedies and general principles of equity;
 - 4.1.4 the execution, delivery and performance by such Party of this Agreement will not:
 - (a) violate, conflict with, result in a breach of the terms, conditions or provisions of, result in the creation of encumbrances, or constitute a default, an event of default (or event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under any or all of the following:
 - (b) the charter documents of the Party;
 - (c) any Contract to which the Party is a party;
 - (d) any Governmental Approval or order to which the Party is a party or by which it is bound;
 - (e) any consents or waivers, as the case may be, of any third party required to give effect to and complete the transactions contemplated in this Agreement;

- (f) any Law affecting the Party; or
 - (g) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other applicable laws for the protection of debtors or creditors;
- 4.1.5 no consent or Governmental Approval to, from or with any Person is required on the part of the Party in connection with the execution, delivery and performance of this Agreement, the compliance by it with any of the provisions hereof, or the consummation of the transactions contemplated hereby; and
- 4.1.6 no liquidation, dissolution, winding up, commencement of bankruptcy, insolvency, liquidation or similar proceedings, whether voluntary or involuntary, with respect to it is pending or has been pending or to its knowledge, threatened.

5. MISCELLANEOUS

5.1 Costs

The Company shall incur and discharge stamp duty expenses in relation to the execution of this Agreement. All other costs and expenses incurred by a Party in connection with the execution of this Agreement, including fees of its accountants, auditors, consultants, legal counsel and tax advisors, shall be borne by the respective Party.

5.2 No Waiver

No waiver of any provision of this Agreement or consent to any departure from it by any Party shall be effective unless it is in writing, and signed by a duly authorized representative of the concerned Party. A waiver or consent shall be effective only for the purpose for which it is given. No default or delay on the part of any Party in exercising any rights, powers or privileges operates as a waiver of any right, nor does a single or partial exercise of a right preclude any exercise of other rights, powers or privileges.

5.3 Independent Rights

Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

5.4 Assignment

Neither Party can assign its rights or obligations under this Agreement without consent of the other Party.

5.5 Counterparts

This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts. Delivery of an executed signature page of a counterpart of this Agreement in Adobe TM Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this Agreement. If such method is adopted, without prejudice to the validity of this Agreement, each Party shall provide the others with the

entire Agreement in original along with such signature as soon as reasonably practicable thereafter.

5.6 Variation

No variation of this Agreement shall be binding on any Party unless such variation is in writing and signed by each Party.

5.7 Severability

If any provision of this Agreement is invalid, unenforceable or prohibited by Applicable Law, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from either Party hereto to the other, and the remainder of this Agreement shall be valid, binding and of like effect as though such provision was not included herein.

5.8 Further Assurances

The Parties shall execute other documents, cause meetings to be held, cause resolutions to be passed, exercise their votes and do and perform, and cause to be done and performed such further acts and things as may be necessary or desirable in order to give full effect to this Agreement and the transactions contemplated under this Agreement. Wherever this Agreement provides a Party a right to consent to a certain matter at the Party's discretion, this Clause 5.8 shall not prejudice any such right a Party may have to provide or withhold such consent at such Party's sole discretion.

5.9 Supersession

Except as otherwise agreed between the Parties, this Agreement constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes any other prior agreements or understanding relating to such subject matter.

5.10 Specific Performance

Notwithstanding anything said in Clause 6 (*Dispute Resolution and Governing Law*) below, this Agreement shall be specifically enforceable at the instance of a Party. The Parties agree that the non-defaulting Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of this Agreement and the remedies at Applicable Law in respect of such breach will be inadequate (the defaulting Party hereby waives the claim or defence that an adequate remedy at Applicable Law is available) and that the non-defaulting Party shall be entitled to seek specific performance against the defaulting Party for performance of its obligations under this Agreement in addition to any and all other legal or equitable remedies available to it.

5.11 Notices

All notices, demands or other communication required or permitted to be given or made under this Agreement shall be in English and in writing and shall be delivered personally or sent to the relevant Party at its address or electronic mail address set forth below (or such other address as the addressee has by 5 (five) Business Days' prior written notice specified to the other Parties). Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (i) at the time of delivery, if delivered in person or by messenger, when proof of delivery is obtained by the delivering Party; (ii) if sent by speed post / reputed courier service within the same country or to another country, when proof of delivery is obtained by the delivering Party; and (iii) if sent by electronic

mail notification with return receipt requested, upon the obtaining of a valid return receipt from the recipient.

The Company:

Attention : Company Secretary
Address : Tech Park I, Tower E, next to Don - Bosco School, Off Airport Road,
Yerwada, Pune, Maharashtra – 411006
Phone : 020-69061900
Email : info@ventivehospitality.com

With a copy (which shall not constitute notice) to:

Attention : Legal Department
Address : c/o Blackstone Singapore Pte. Ltd.
Level 32 Marina Bay Financial Centre Tower 1, 8 Marina
Boulevard, Singapore 018981
Email : realestateasianotices@blackstone.com

Premisagar:

: Mr. Atul Chordia
Attention
Address : Tech Park I, Tower E, next to Don - Bosco School, Off Airport Road,
Yerwada, Pune, Maharashtra – 411006
Phone : 020 – 66473100
Email : secretarial@panchshil.com

6. DISPUTE RESOLUTION AND GOVERNING LAW

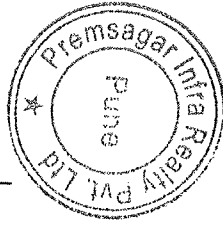
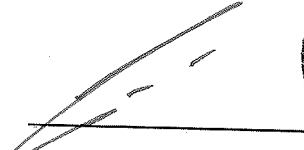
- 6.1 Any dispute, controversy, disagreement or claim of any kind whatsoever arising out of or in connection with or relating to this Agreement or the breach, termination or invalidity hereof (the “**Dispute**”), shall be submitted to final and binding arbitration at the request of any of the disputing Parties upon written notice to that effect to the other Parties. In the event of such arbitration:
- (a) the arbitration shall be through arbitration administered by the Singapore International Arbitration Center (“**SIAC**”) in accordance with the provisions of the arbitration rules of the SIAC, in force at the relevant time (which is deemed to be incorporated into this Agreement by reference);
 - (b) all proceedings of such arbitration shall be in the English language. The seat of the arbitration shall be Singapore and the venue of the arbitration shall be Mumbai;
 - (c) the arbitration shall be conducted before a tribunal (“**Tribunal**”) which consists of 3 (three) arbitrators. The claimant(s) shall nominate one arbitrator in the notice of arbitration. The respondent(s) shall nominate one arbitrator in the response to the notice of arbitration. The two party-nominated arbitrators shall then have 20 (twenty) Business Days to agree, in consultation with the parties to the arbitration, upon the nomination of a third arbitrator to act as presiding arbitrator of the tribunal, barring which the President of SIAC shall select the third arbitrator (or any arbitrator that claimant(s) or respondent(s) fail to nominate in accordance with the foregoing);
 - (d) the award rendered by the Tribunal shall, in addition to dealing with the merits of the case, fix the costs of the arbitration (which includes the Tribunal’s fees) and

decide which of the parties thereto shall bear such costs or in what proportions such costs shall be borne by such parties;

- (e) arbitration awards shall be reasoned awards and shall be final and binding on the disputing Parties;
 - (f) this arbitration agreement shall be governed by the Laws of Singapore. It is expressly agreed that: (a) provisions of Part I of the Arbitration and Conciliation Act, 1996 (India) will not apply to this arbitration agreement; and (b) provisions of Part II of the Arbitration and Conciliation Act, 1996 (India) will apply to this arbitration agreement; and
 - (g) the existence or subsistence of a dispute between the Parties, or the commencement or continuation of arbitration proceedings, shall not, in any manner, prevent or postpone the performance of those obligations of Parties under the Agreement which are not in dispute, and the arbitrators shall give due consideration to such performance, if any, in making a final award.
- 6.2 Nothing shall preclude any Party from seeking interim or permanent equitable or injunctive relief, or both. The pursuit of equitable or injunctive relief shall not be a waiver of the right of such Party to pursue any other remedy or relief through the arbitration described in this Clause 6.
- 6.3 This Agreement shall in all respects be governed and interpreted by, and construed in accordance with the laws of India.

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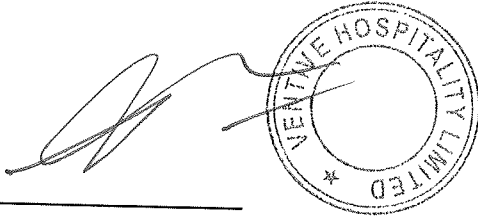
For and on behalf of **PREMSAGAR INFRA REALTY PRIVATE LIMITED**



Sagar Chordia

Authorised Signatory

For and on behalf of **VENTIVE HOSPITALITY LIMITED**

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "VENTIVE HOSPITALITY LIMITED" around the perimeter and a small asterisk at the bottom. The signature is a cursive, stylized name.

Atul Chordia

Authorised Signatory