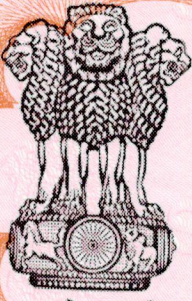




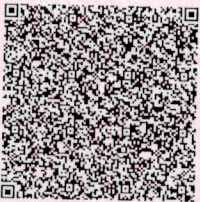
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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ59459042466982W
Certificate Issued Date : 31-Mar-2024 04:42 PM
Account Reference : IMPACC (CA)/ gj13366206/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1336620639936856429765W
Purchased by : DEV ACCELERATOR PRIVATE LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : DEV ACCELERATOR PRIVATE LIMITED
Second Party : UMESH UTTAMCHANDANI
Stamp Duty Paid By : DEV ACCELERATOR PRIVATE LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



IN-GJ59459042466982W

QE 0003000554

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

CONSULTING SERVICES AGREEMENT

This consulting services agreement ("**Agreement**") is made at JLL Mumbai on this 23rd day of May 2024 ("**Execution Date**")

BY AND BETWEEN

JONES LANG LASALLE PROPERTY CONSULTANTS (INDIA) PVT. LTD., a company incorporated under the Companies Act, 1956 having its registered office at 1110, Ashoka Estate, Barakhamba Road, Connaught Place, New Delhi – 110 001, India, bearing PAN AAACL2089B and corporate office at Level 15, Tower A, One BKC, Banda Kurla Complex, Bandra East, Mumbai – 400051 ("**Consultant**") and shall include its successors and permitted assigns;

AND

DEV ACCELERATOR PRIVATE LIMITED, a company incorporated under Companies Act, 1956 having its registered office at C-01, The First Commercial Complex, B/S Keshavbaug Party Plot, Vastrapur, Ahmedabad, Gujarat – 380 015 and bearing PAN AAHCD9502C ("**Client**") and shall include its successors and permitted assigns.

Consultant and the Client are also hereinafter individually referred to as "**Party**" and collectively as "**Parties**".

WHEREAS the Consultant is engaged in the business of providing real estate consultancy services in India and Client is desirous of procuring consulting services from the Consultant on the terms set out below

NOW THE PARTIES AGREE AS FOLLOWS:

1. SERVICES

- 1.1 Consultant shall provide consulting services to the Client, the scope of which has been set out in in Exhibit A ("**Services**"). For avoidance of any doubts it is expressly clarified here that the consultant does not provide any kind of legal, tax or environmental due diligence or advice.
- 1.2 Consultant shall at all times comply with all laws as applicable to the Consultant for provision of the Services.
- 1.3 Client acknowledges that Consultant is not authorized in law to provide any services to the Client on matters such as insurance, financial, legal, tax, architectural, engineering and similar areas of expertise ("**Regulated Activities**"). In the event the same are so required by the Client, Client shall have the same conducted on its own through an independent third-party consultant without reference to Consultant, and shall absolve Consultant from any liability of any nature whatsoever that Client may so witness/incur due to such an action.

2. FEE AND TAXES

2.1 Consultant shall invoice the Client for the fees, expenses and costs as per the payment schedule mentioned in Exhibit B.

2.2 Client shall pay the Consultant fees, expenses and costs for Services as per the payment schedule mentioned in Exhibit B and within thirty (30) calendar days from the date of the invoice. However, the Client shall have the right to raise a dispute on the invoice within seven (7) calendar days from the date of receipt of the invoice along with reasons for objection in writing, and pay that portion of the invoice not in dispute within thirty (30) calendar days from the date as mentioned on the invoice. Consultant may thereupon promptly make suitable corrections/additions/ deletions to the invoice and raise the revised invoice on the Client. It is agreed between the Parties that in case Client does not or fails to raise any dispute with respect to an invoice within the stipulated time period of seven (7) calendar days, such invoice shall be deemed to be unconditionally and irrevocably accepted and acknowledged by the Client and the Client shall accordingly release payments within thirty (30) from the date of the invoice.

2.3 All goods and services tax, service tax or similar taxes must be paid or reimbursed by Client to Consultant at the same time as the fees are paid to Consultant. All costs and out of pocket expenses shall be charged 'on actuals' basis and will be payable by the Client to the Consultant within 30 calendar days from date of invoice raised by the Consultant. Without prejudice to other rights or remedies that the Consultant may have under law or equity, the Parties agree that in case the Client fails to make the payment of the fees, expenses and costs for Services as per the payment schedule mentioned in Exhibit B within thirty (30) calendar days from the date of the invoice, the Client will be liable to pay interest at the rate of twelve per cent (12%) p.a. on the due invoice amount from the date of invoice till the realization of the amount.

3. CONFIDENTIALITY

3.1 Except as otherwise expressly provided herein, all information including but not limited to information related to technical, financial or business affairs, personnel, customers, suppliers, products, operations, processes, trade secrets and know-how communicated by one Party ("Discloser") to the other Party ("Recipient") in connection with this Agreement that was identified or marked as being confidential or proprietary to the Discloser ("Confidential Information") will be used by the Recipient only for purposes of this Agreement, and no such Confidential Information will be disclosed by the Recipient without the prior written consent of the Discloser except as may be necessary in connection with the performance of the Services. The Recipient will exercise at least the same level of care to protect the Discloser's Confidential Information as it exercises to protect its own confidential information of a similar nature, but in no event less than reasonable care.

3.2 The restrictions of Clause 3.1 shall not apply to Confidential Information that:

3.2.1. is or becomes generally available to the public through no breach by the Recipient of its obligations contained herein;

3.2.2. was lawfully known to the Recipient or had been lawfully possessed or obtained by the Recipient prior to receipt from the Discloser hereunder;

3.2.3. is developed by the Recipient independently of any of Discloser's Confidential Information;

3.2.4. is identified in writing by the Discloser as no longer proprietary or confidential; or

3.2.5. is required to be disclosed by law, regulation or court order, provided that the Recipient gives written notice to the Discloser (as soon as reasonably possible under the circumstances) of such legal and regulatory requirement to disclose, so as to allow the Discloser reasonable opportunity to contest such disclosure.

3.3 To the extent that such disclosure is required for the purposes of this Agreement, either Party may disclose Confidential Information to its employees, agents, independent contractors, professional advisers and auditors, so long as all such recipients are bound by similar confidentiality obligations as the Parties herein.

3.4 Each Party's Confidential Information is and will remain the sole and exclusive property of such Party, notwithstanding any disclosure made to the other Party during the Term of this Agreement.

3.5 Notwithstanding anything contained in this Agreement, the confidentiality obligations contained in this clause will survive for a period of one (1) year from the date of expiry or termination of this Agreement, whichever is earlier.

3.6 Neither the Client nor the Consultant shall be restricted by this Agreement (except in relation to non-disclosure of Confidential Information) from developing and using any techniques, ideas, concepts, information or know-how relating to methods or processes of general application or which is otherwise in a de-identified data format for combination with other data in order to create benchmarks, performance curves and similar statistical devices.

4. REPRESENTATIONS AND WARRANTIES

4.1 Each Party represents and warrants to the other that (i) it has all requisite power and authority to enter into this Agreement and to perform its respective obligations hereunder, and (ii) execution of the Agreement will constitute valid and binding obligation and be enforceable against it in accordance with its terms.

5. PROPRIETARY RIGHTS; USE OF WORK PRODUCT

5.1 The Client acknowledges that the Consultant shall retain all proprietary rights in any materials, methods, templates, modules or knowhow that existed prior to or developed after the commencement of Services. The Consultant shall also retain all intellectual property rights in all reports/deliverables provided by it to Client, provided however that Client will have the right to use the deliverables as set out below.

5.2 The Client acknowledges the deliverables/reports submitted by Consultant shall be for the sole benefit of the Client and no other party. All reports/deliverables submitted by Client shall be addressed to Client only.

5.3 In the event Client provides a copy of the reports/deliverables to, or permits reliance thereon by, any other person or entity, Client shall indemnify Consultant against all liability, damages, expenses, claims and costs, including reasonable attorneys' fees, incurred by Consultant in defending any third party claim arising from the use of, or reliance upon the reports/deliverables by such person or entity. The Client agrees that any third party who is in receipt of reports/deliverables from the Client shall be advised in writing by the Client that: (i) the reliance on the reports is strictly subject to the disclaimers and limitations on liability set out herein and in the reports; and (ii) Consultant's liability is extended to the Client only and any other parties relying on the reports may do so on their own accord without any liability of Consultant to such parties.

5.4 The Client agrees that it shall not without obtaining Consultant's written approval, (i) disclose or use deliverables in connection with any public documents or (ii) present the same before any court of law, any legal platform, arbitration tribunal, government or regulatory authority.

6. CAVEATS AND DISCLAIMERS

6.1 In the course of performing Services, Consultant shall rely on information from Client, third parties, published information and other industry sources which Consultant shall accept as accurate in its reasonable and bonafide belief and shall not assume any responsibility or liability in relation thereto. Client acknowledges and agrees that there may be differences between projected and actual results because events and circumstances frequently do not occur as predicted and use of reports/deliverables are not recommended as a sole input to a financial/business decision. Client is responsible for representations made to Consultant about its plans and expectations and for disclosure of significant information that might affect the ultimate realization of the conclusions and recommendations made by Consultant. The final decision to implement the recommendations made by Consultant rests with Client.

6.2 The Parties understand and agree that neither Consultant's fees nor the payment thereof by Client is contingent upon the results, finding, conclusions or recommendations provided by Consultant.

6.3 The Client acknowledges and agrees that Consultant shall not in any manner whatsoever be construed, named and/or referred to be an expert in accordance with the applicable provisions of the Companies Act, 2013 or any applicable laws, in relation to statements contents in the Report. The Client would be under similar obligation if in the event Client indents to refer the Report for any Draft Red-Herring Prospectus (DRHP), Red-Herring Prospectus (RHP), Prospectus including an activity related to Initial Public Offering (IPO), if any, so undertaken by Client.

7. TERM AND TERMINATION OF AGREEMENT

7.1 The term of this Agreement, unless renewed by mutual agreement of the Parties in writing, shall be for a period of 12 months from the Execution Date of this Agreement ("Term"), unless terminated in accordance with the terms of this Agreement.

7.2 Both Parties shall have the right to terminate this Agreement by giving thirty (30) calendar days prior written notice to each other, in case the other Party fails to cure the default in performance of its obligations under this Agreement within the period of thirty (30) calendar days of the aforementioned written notice given by the non-defaulting Party.

7.3 Both Parties shall have the right to terminate this Agreement at any time without assigning any reason by giving thirty (30) calendar days prior written notice to each other.

7.4 Either Party will have the right to terminate this Agreement with immediate effect if: (i) the other Party becomes the subject of a bankruptcy or any other proceeding relating to insolvency, receivership, liquidation, or composition for the benefit of creditors, (ii) the other Party makes an assignment for the benefit of creditors, (iii) the other Party does not pay its third party debts substantially as they become due or admits in writing its inability to pay its debts when due, and/or (iv) an application for a receiver, trustee, or custodian is made by anyone for the other Party.

7.5 In the event of termination, both Parties will fulfil all obligations that accrued to either of the Parties prior to such termination including but not limited to Client's obligation to make payments for Services rendered until the date of termination, as per payment schedule/milestone set out hereunder. Termination of this Agreement shall not affect those provisions hereof that by their nature are intended to survive such termination.

8. INDEMNIFICATION

8.1 Each Party agrees to indemnify, and keep indemnified, the other Party, its officers, directors and affiliates against any and all liability, loss, fines, penalties, fees, damages, costs, amounts and expense (including without limitation attorneys' fees) arising out of any obligations, claims, actions, suits, judgments, orders, litigations, enforcements and/or proceedings arising from the breach of any or all of the representations and warranties provided by the Party under this Agreement, or breach of any terms and conditions imposed on or the obligations of the Party as contained in this Agreement.

8.2 Client hereby agrees and undertakes to indemnify Consultant and its officers, directors and affiliates against any and all liabilities, losses, fines, penalties, fees, damages, costs, amounts and expenses (including without limitation attorneys' fees) arising out of any obligations, claims, actions, suits, judgments, orders, litigations, enforcements and/or proceedings arising from and incurred by Consultant from the use of, or reliance upon the (including any data of the Report) by the Client or any third party, entity, person, courts of law, tribunal or any other authority for use in compliance of law and in breach of any covenants and terms of this Agreement and Report submitted by the Consultant pursuant to the terms of this Agreement.

9. LIMITATION OF LIABILITY

9.1 Notwithstanding anything contained in the Agreement, the Consultant's total liability howsoever caused shall not exceed fifty per cent (50%) of the fees paid by the Client to the Consultant for the Services rendered under this Agreement. Consultant disclaims any and all liability to any party other than the Client and any data related to report.

9.2 Notwithstanding anything contained in the Agreement, under no circumstances shall either Party be liable in respect of consequential or indirect loss including but not limited to loss of profit or business opportunity.

10. GOVERNING LAW AND DISPUTE RESOLUTION

10.1 All disputes, controversies and differences arising out of or relating to this Agreement, including a dispute relating to the validity or existence of this Agreement shall be referred to and resolved by arbitration in New Delhi, India under the provisions of the Arbitration and Conciliation Act, 1996 (as amended till date). The arbitration tribunal shall consist of sole i.e. 1(one) arbitrator jointly appointed by the Parties within fifteen (15) calendar days from the date of first recommendation for an arbitrator in written form for a Party to the other. If the Parties fail to agree on appointment of such arbitrator, then the arbitrator shall be appointed as per the provisions of Arbitration and Conciliation Act, 1996 (including amendments thereto). The language of the arbitration shall be English. The arbitral award passed by the arbitrator shall be final and binding on the Parties and shall be enforceable in accordance with its terms. The arbitrator shall state reasons for its findings in writing. The Parties agree to be bound thereby and to act accordingly. All costs of the arbitration shall be borne equally by the Parties.

10.2 This Agreement shall be governed by and construed in accordance with the laws of India and courts New Delhi, India shall have exclusive jurisdiction on the matters arising from or in connection with this Agreement.

11. MISCELLANEOUS

11.1 Entire agreement

This Agreement is the entire agreement between the Parties for the Services and supersedes all previous agreements, proposals, representations, correspondence and discussions in connection with the Services.

11.2 Non-solicitation

Neither Party shall directly or indirectly, solicit nor offer employment to any personnel of the other or cause any such personnel to leave the employ of the other Party until one (1) year after the termination or expiration of this Agreement. Notwithstanding the forgoing, this Clause shall not apply in the event any such personnel has responded to a general advertisement for employment, provided that neither Party utilizes such exception in bad faith to circumvent this restriction.

11.3 Assignment

Both Parties must not assign this Agreement without the prior written consent of the other Party, which consent must not be unreasonably withheld or delayed. Notwithstanding the aforesaid, the Consultant shall have the right to assign the Agreement with prior written notification to the Client, in the event such assignment by the Consultant is necessary for compliance with applicable laws.

11.4 Notices

Any notice under this Agreement shall be in writing and shall be served personally or sent by registered post (with acknowledgment of receipt requested) to address given below. Either Party may change its address to receive notice by serving notice to the other Party in accordance with this provision. Any notice shall be deemed to have been duly given (a) on the day of receipt if delivered in person, (b) if sent by registered post with acknowledgement of receipt requested, then on the date of such receipt. In the event a Party refuses delivery or acceptance of a notice under this Agreement, it shall be deemed that such notice was given upon proof of the refused delivery, provided such notice was sent in the manner specified herein.

Client	Consultant
Attention : Mr. Umesh Uttamchandani Director, Dev Accelerator Private Limited Address: C-01, The First Commercial Complex, B/S Keshavbaug Party Plot, Vastrapur, Ahmedabad, Gujarat – 380 015 Email: umesh.u@devx.work	Samantak Das Executive Director and Head of Research Jones Lang LaSalle Property Consultants (India) Private Limited Tower A- 15 th Floor, One BKC, Bandra Kurla Complex, Bandra Mumbai 400 051 Ph : +91 22 6620 7575 E-mail: Samantak.das@jll.com

11.5 Force Majeure

For the purposes of this Agreement, "Force Majeure Event" shall mean acts of God or force of nature, landslide, earthquake, flood, fire, lightning, explosion, major storm (hurricane, typhoon, cyclone etc.), major storm warning, tidal wave, shipwreck, perils of navigation, act of war (declared or undeclared) or public enemy, terrorism, strike, act or omission of sovereign states or those purporting to represent sovereign states, blockade, embargo, quarantine, , epidemic, pandemic, **government declared** lockdown, public disorder, sabotage, riots, civil disorders, rebellions, or revolutions, accident, lockouts, or labor difficulties or similar events beyond the control of the Parties or either of them. No Party will be liable for any default or delay in the performance of its obligations under this Agreement to the extent such default or delay is caused, directly or indirectly by a Force Majeure Event,

provided such default or delay could not have been prevented by reasonable precautions and cannot

reasonably be circumvented by the non-performing Party through the use of alternate sources, workaround plans or other means. In each and any Force Majeure Event, the non-performing Party will be excused from any further performance or observance of the obligation(s) so affected for as long as such circumstances prevail and provided such Party continues to use commercially reasonable efforts to recommence performance or observance whenever and to whatever extent possible without delay. Any Party so delayed in its performance will immediately notify the other and describe in a reasonable level of detail the circumstances causing such delay.

Each Party agrees to take all reasonable steps to minimise the impact of a Force Majeure Event.

11.6 Relationship between the Parties

At all times in providing the Services, Consultant and the Client shall act on a principal to principal basis only, and nothing herein will at any time be construed to create the relationship of employer and employee, principal and agent, partners, or joint ventures between Client and Consultant, or Client's and Consultant's officers, directors, partners, managers, employee or agents.

11.7 Counterparts

This Agreement may be executed in any number of counterparts, all of which taken together will constitute one and the same instrument.

11.8 Waiver and variation

A provision or a right created under this Agreement may not be:

- (i) waived except in writing signed on behalf of the Party granting the waiver; or
- (ii) varied except in writing signed by the Parties.

11.9 Severance

Any provision of this Agreement which is void, illegal or otherwise unenforceable will be severed to the extent permitted by law without affecting any other provision of this Agreement, and, if reasonably practical, will be replaced by another provision of economic equivalence which is not so void, illegal or unenforceable.

11.10 Amendment / Variations

For the avoidance of doubt, any additional term or conditions of this Agreement and Exhibit(s), including any variations or amendments agreed by the Parties shall be recorded in writing will be integral part of this Agreement. This Agreement may not be amended, modified, varied or supplemented except in writing signed by the authorized representatives of the Parties.

IN WITNESS WHEREOF, the Parties hereto have entered into and executed this Agreement as of the date first above written.

<p>For the Client</p> <p>Dev Accelerator Private Limited</p> <p></p> <p>Director</p> <p>Mr. Umesh Uttamchandani</p> <p>Director,</p> <p>Dev Accelerator Private Limited</p> <p>Address: C-01, The First Commercial Complex, B/S Keshavbaug Party Plot, Vastrapur, Ahmedabad, Gujarat - 380 015</p> <p>Email: umesh.u@devx.work</p>	<p>For Jones Lang LaSalle</p> <p></p> <p>Samantak Das</p> <p>Executive Director and Head of Research</p> <p>Jones Lang LaSalle Property Consultants (India) Private Limited</p> <p>Tower A- 15th Floor, One BKC, Bandra Kurla Complex, Bandra</p> <p>Mumbai 400 051</p> <p>Ph : +91 22 6620 7575</p> <p>E-mail: Samantak.das@jll.com</p>
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Exhibit A:

Context, Objectives and Scope of Services

Scope of Work – Industry Report on the Flex Industry in India for proposed DRHP

Section A

1. Overview of the Global Economy
 - a. Current state of the Global economy and outlook
 - b. GDP growth: Trends in global GDP growth and forecast vis-à-vis India
 - c. Inflation: Trends in global inflation and forecast vis-à-vis India
 - d. Key growth drivers of the global economy
 - e. Key issues/risks impacting the global growth outlook
2. Overview of the Indian Economy
 - a. Current state of the Indian economy and outlook
 - b. Trends in key economic indicators and forecast: GDP growth rate, inflation rate, repo rate, FDI etc.
 - c. Contribution of different sectors to the economy with a special focus on Services sector
 - d. Macro drivers of the Indian economy and real estate industry
 - i. Population growth and demographic advantage
 - ii. Trends in urbanization
 - iii. Skilled labour at competitive cost
 - iv. Employment trends
 - v. Growth in per capita income
 - vi. Foreign investments
 - vii. China + 1 strategy
 - viii. Structural reforms fuelling growth
 - ix. Emphasis on infrastructure upgradation
 - x. Expansion of innovation-driven businesses and start-ups

Section B

3. Overview of India's Office Markets (basis JLL's data on top seven markets – Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune)
 - a. Top seven office markets of India
 - i. Evolution of India's office market
 - ii. Trends in stock, supply, absorption, vacancy, rentals, and forecasts
 - iii. Classification of India's office stock
 1. Based on grade
 2. Green vs non green
 3. Institutional vs non institutional (strata vs non strata)
 4. Type of use: IT vs IT-SEZ vs non-IT

- iv. Markets driving activity: city-wise share of supply addition and net absorption
- v. Sectors driving office leasing activity: highlight the increasing share of GCCs and flex spaces and why this is likely to sustain
- b. Overview of key tier 2 cities (Ahmedabad, Jaipur: data to be provided on best effort basis)
- c. The Road Ahead
 - i. Stable growth favouring ecosystem, perfect for expansion of global businesses: India diverging from the world view on office demand and will continue to remain growth-oriented
 - ii. Emerging Trends
 - 1. Sustained migration to higher quality assets: demand and rental polarization towards institutionally owned assets
 - 2. Responsible real estate: sustainability agenda will be a key element
 - 3. Hybrid a reality but with an office first approach: RTO trends
 - 4. GCCs key to increasing leasing activity
 - 5. The rise of flex

Section C

- 4. Introduction to flexible workspaces: Defining flex and its various offerings: co-working, serviced/managed offices, hybrid
- 5. Overview of the global flex workspace market (will be based on data across select key office markets in AMER, APAC and EMEA)
 - a. Market size (flex office stock), market penetration (Flex stock/total office stock) and growth rate
 - b. Key drivers of growth
 - c. Case study on major global players (basis information available in public domain)
 - i. Data on market presence and locations
 - ii. Business models and key differentiators
 - d. Growth outlook and emerging trends
- 6. India's flexible workspace industry
 - a. Evolving role of flex in India's office ecosystem: key milestones and market trends that have influenced the growth of the flex market in India; from rebuilding to mainstreaming
 - b. Overview of top seven markets (basis JLL's data on top seven markets - Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune)
 - i. Trends in flex space stock, supply, absorption, share in leasing activity, average size of flex operator transaction, market penetration and projections
 - ii. Growth trends of managed flex vs hybrid vs coworking formats

- iii. Spatial distribution of flex spaces in the top seven markets
- iv. Flex pricing perspective across markets
- v. Analysis of flex seat transactions (flex seat leasing by occupiers)
 - 1. Trends in number of seats leased
 - 2. Trends in deal sizes (< 100 seats, 100 – 300 seats, 300 – 500 seats, > 500 seats)
 - 3. Sectors driving flex seat leasing
 - 4. Start-ups vs SMEs vs Corporates
- c. Overview of Tier 2 cities (Ahmedabad, Gandhinagar, Jaipur, Udaipur, Vadodara, Indore, Chandigarh/Mohali/Tri-city, Kochi, Coimbatore, Bhubaneswar: data based on information available in the public domain)
 - i. Why Tier 2 (qualitative)
 - ii. Estimates on current stock, number of centres, number of seats, presence of flex space operators, rental range
 - iii. Outlook for Tier 2 markets (qualitative)
- d. Operating models of Flex Space Operators: basis operator-landlord and operator-occupier relationship, pros and cons of different models
- e. Unit Economics for flex spaces: traditional vs flex, straight lease vs profit share
- f. Benefit to all stakeholders: different needs of landlord, occupier, and operator and how flex space fits in all of these
 - i. Landlords' perspective: customized solutions, can cater to smaller requirements, added amenity in building, helping utilization rates in average assets by way of upgrading the property in terms of quality, retrofits
 - ii. Occupiers' perspective: occupiers with a focus on convenience and cost savings, on-demand space need fulfillment, managed services offering better employee experience, unit economics for flex vs traditional lease to be highlighted
 - iii. Operators' perspective – creating hospitality and bespoke experience, long-term occupier contracts offering cash flow stability, deeper client relationships, creating a liquid product for longer usability, unit economics, from per seat to per sq ft cost model, tech as an enabler in business operations, challenges faced by operators
- g. Demand drivers for the flex market
 - i. Analysis of geographic regions driving demand
 - ii. Evolving work preferences and the need for agile office solutions
 - iii. Core + flex strategy
 - iv. Focus on reducing CAPEX
 - v. Demographic factors, urbanization driving demand
 - vi. Expansion of GCCs and start-ups

- vii. Cost savings: below x sq ft and Convenience: above x sq ft
- viii. Movement of Corporates to flex spaces (older portfolio shifting to new flex portfolio)
- ix. Remote/Hybrid working trend post COVID
- h. Competitive landscape
 - i. Major players in the Indian market
 - ii. Top 5 flex operators (Cumulative Data for top 5 operators)
 - 1. Market share (basis flex office stock) - insights on increase/decrease in share over the past few years
 - 2. Flex stock (range)
 - 3. Number of centres (range)
 - 4. Presence in Tier 1 and Tier 2 cities
 - 5. Average size of facility
 - 6. Qualitative insights on operating models
 - 7. Market positioning and offering type
 - iii. Competitive benchmarking of DevX with up to 5 relevant operators in terms of pricing, seat price to segmentation, product positioning, geographical coverage, number of centres, type of agreement with landlords. This will include analysis of financial metrics and other benchmarks based on company filings with MCA.
- i. The way forward
 - i. Market projections and growth forecasts: current market size in terms of mn sq ft as well as INR value + projections for the next 5 years - Flex and design & build
 - ii. Emerging trends in the industry: Potential impact of evolving work preferences, and emerging technologies on the future of the flex market in India, flex is here to stay

Report Timelines

- Draft Report will be shared within 21 working days of project commissioning/signing of contract whichever is earlier
- Final report will be shared within 7 working days of receipt of client's consolidated feedback

Output format

- The report will be shared in the form of a PDF

Exhibit B:

Fees

Fees and Remuneration

Our professional fee (net of any applicable taxes) for undertaking the Strategic Study would be **INR 27,00,000 (Indian Rupees Twenty-Seven Lakh Only)**.

Payment Schedule

Stage / Activity	Fees Payable
Upon Signing of the contract	30% of total fee on non-refundable basis
Upon submission of Draft Report	50% of total fee on non-refundable basis
Upon submission of Final Report for purpose of DRHP	20% of total fee

It is hereby agreed that aforesaid Fee payable under this Agreement is exclusive of applicable Goods and Services Tax ("GST") which will be billed in addition and be borne by Client. GST means the Goods and Services tax levied in India under relevant Central Goods and Service Tax Act, 2017, State Goods and Service Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017 or Integrated Goods and Service Tax Act, 2017 read with rules prescribed under the aforesaid acts (hereinafter collectively referred as "GST laws").

Pre-termination Fees

Should the assignment be pre-terminated, we seek a minimum fee structure as follows:

- Upon acceptance of our proposal and the assignment is terminated after work has commenced, the minimum fee will be at 50% of the applicable fees.
- If the assignment is terminated beyond the period outlined in the point mentioned above, and after completion of the draft report, 80% of the total fee will be applicable and payable by the Client.



Dev Accelerator Private Limited



Director

Additional Terms and Conditions

1. Consultant hereby informs the Client that property markets in cities continue to be plagued by misinformation, non-disclosure, and fragmentation, wherein almost inevitably some information is withheld in every case. While every effort will be taken to provide authentic data and analysis, Consultant, and/ or any of their associated companies and/ or their employees will not be held responsible for any loss, financial or otherwise, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape.
2. Client agrees and accepts that any reports and deliverables under this Agreement will not be submitted, either directly or indirectly through them or allow these to be submitted directly or indirectly through any other entity, in any court of law or any stock exchange anywhere in the world, neither submitted nor presented, either directly or indirectly through them or allow these to be submitted or presented directly or indirectly through any other entity, in any legal platform, including any government agency or arbitration proceedings without the Consultant's prior written approval, which may be withheld at its sole discretion.
3. All payments to be made in the name of '**Jones Lang LaSalle Property Consultants (India) Pvt. Ltd.**' payable at New Delhi by way of demand draft, account payee cheque, or bank transfer within a period of thirty (30) calendar days of the receipt of the invoice by the Client.
4. The receipt of staged payments as stipulated hereinabove within the timeframes outlined would be a condition precedent for the Client, and if the Client is not making payment, it may also hamper the delivery timelines, towards which the Consultant shall not be liable. Upon completion of the Services to Client, Client will be at liberty to give its comments on the reports in writing.
5. However, comments if any may be sent in writing, to reach the office of the Consultant within a period of fifteen (15) calendar days from the receipt of the said reports or the reports so submitted will be deemed to be accepted by the Client.
6. **Source of Information:** Unless stated otherwise, all information related to Subject Property(ies) on which this opinion on market value will be based will be supplied to us by the Client. This information is believed to be reliable but to the extent that Consultant will rely on such information reasonably and in good faith, Consultant will not accept any responsibility if this should prove not to be so. In case of information that has been obtained by Consultant's market research, it will be so mentioned. In the context of the opinion(s) on market value, (i) Consultant will rely upon, to the extent reasonable, as being complete and correct the information provided to Consultant by the Client, as to details of the Subject Property's(ies) measurements including land and built up areas, development control regulations, development mix proposed, planning consents, constructions costs and percentage share of the Client in projects under joint development contracts, tenancy details, etc. and (ii) Consultant will make no representations or warranties as to the reasonableness, reliability or accuracy of the information provided by the Client. This may materially impact on the accuracy of the opinion(s) on market value.

7. Title Documentation: Consultant may read documents of title(s) including any lease documentation and joint development contracts as provided/ identified by the Client. However, these will not be construed as due diligence of any manner, legal or otherwise, related to the Subject Property(ies). Consultant will assume, unless informed by the Client to the contrary, that the title(s) of Subject Property(ies) is(are) freehold, lies with the Client, is(are) clear and marketable, and free of all encumbrances, restrictions, easements or other outgoings of an onerous nature which may have a material effect on the value of the interest(s) under consideration. Also, the Consultant will assume that Subject Property(ies)' taxes and any other statutory dues have been paid.