Crisil
Intelligence

Assessment of O&M in Telecom Towers in India, and Indian construction industry with focus on horizontal directional drilling segment

Commercial Proposal

For

S G Encon Limited

July 2026

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1. TIMELINES AND DELIVERABLES

The assessment shall comprise of:

Deliverable	Timeline
Draft Report	6 weeks from the date of release of Commencement Fees
Final Report	1 week after receiving comments from all stakeholders

1. These target timelines are only indicative and subject to changes. CRISIL will notify the client as soon as reasonably practicable if it is necessary to revise the target timelines. In addition to the T&C, the target timelines are subject to:
    - Timely availability of any sourced information; and
    - The client generally cooperating with CRISIL in the provision of the Services.
2. The final document will be in PDF report format

2. CLIENT TASKS

1. The client shall appoint one of its senior level personnel who shall be the project coordinator for the Services (Services Coordinator). The client shall procure that the Services Coordinator shall be the single point of contact for CRISIL for all operational matters relating to the performance of the Services, including matters relating to provision of Client Materials and the following:

a. Approving on behalf of the client any data collection template or questionnaire developed by CRISIL;
b. Arranging meetings with relevant persons – whether those of the client or third parties;
c. Participating at various meetings that CRISIL may from time to time request;
d. Collating and providing Client Materials in a format and form requested for by CRISIL.

The client may by a reasonable prior written notice to CRISIL replace a Services Coordinator with another of its personnel. The client shall be responsible to ensure the replacement Services Coordinator is properly briefed and updated on the Services.

The instructions and approvals issued by the Services Coordinator shall be binding on the client.

2. On CRISIL's request, the client will appoint/designate a team (Client Team) which will work under the supervision of the client's Services Coordinator. The client will ensure that the Client Team attends and effectively participates in the meetings requested for by CRISIL

3. Review and Acceptance of Deliverables:

a. Once CRISIL shares the draft Deliverables, the client shall have [2 weeks] ***(Review Period)*** to review them and provide its comments to CRISIL, provided that any such comments must be consistent with the agreed Scope of the Deliverables. The Review Period may only be extended by mutual written agreement of the parties.
b. CRISIL shall consider the client's comments in good faith and take them into account in finalising the Deliverables, at all times using CRISIL's independent professional judgement.
c. Upon such finalisation, or if CRISIL has received no comments from the client during the Review Period, the client shall be considered to have accepted the Deliverables.

4. Unless otherwise agreed by CRISIL in writing, all correspondence between the parties will be in the English language.

3. PROFESSIONAL FEES

Professional Fee

1. **Fees:** The lump sum professional fees for the scope of work outlined for the one-time DRHP report shall be **Rs. 20,00,000/- (INR Twenty Lakhs Only) + taxes as applicable**
   - 100% of the payment needs to be cleared before the respective filing & issuance of executed consent letter
   - Any further update beyond the above will be charged separately basis mutual discussion between both the parties at the suitable time
2. The above quoted price is for the scope of work as defined and is **inclusive** of costs related to travelling, lodging, boarding and man days spent by CRISIL personnel during primary sourcing/field visits to various industry participants across the value chain etc.
3. The above quoted fee is **exclusive** of GST. GST @18 per cent shall be applicable on the abovementioned fee. In case of any change in Government notification with regard to taxes, revised tax rates would be applicable.
4. Please be advised that in case of IPO getting stalled due to any reason, if Crisil has submitted the entire draft report basis the mutually agreed scope of work, client has to clear 100% of the agreed payment.

Payment Schedule

1. Client shall pay in accordance with the payment schedule set out below:

MILESTONE	FEE (% BREAK-UP)
Commencement Fees	
*(*to be cleared within 7 days of starting work*	60%
On the assignment)	
Draft Report Submission	40%

2. Client shall pay each invoice within 15 working days from the date of invoice. All payments will be made by cheque or other normal banking channels to the order of CRISIL Limited payable at par in Mumbai. If Client wishes to remit money by online transfer or similar mode, Client may do so to the credit of CRISIL Limited, the details of which are given below:

Name of the Bank	:	ICICI Bank Limited
Account Number	:	003205000032

Account Type	:	Current
SWIFT Code	:	ICICINBBCTS
IFSC Code	:	ICIC0000032
Branch Code	:	000032

Currency of Payment

Charges are payable in Indian Rupees, unless CRISIL expressly agrees otherwise in writing. Where Client remits Charges in a currency other than Indian Rupees, Client shall remit such amount in the remitting currency as would ensure CRISIL receives in Indian Rupees an amount no less than the Charges.

Taxes and Statutory Levies

In addition to Fees, Client shall pay CRISIL all taxes and statutory levies as may apply, such that after paying the applicable taxes and statutory levies (other than those that apply on CRISIL's net income), the Fees that CRISIL receives, is not less than as set out in section 6.1.

Where Client is located in India and makes payment under the Agreement out of its offices in India (and not otherwise) the following provisions shall apply with respect to payment of Fees:

Client may deduct income tax at source from its payment of Fees (and other Charges if applicable) under this Agreement at the least rate required for the Client to comply with applicable tax laws (TDS).

In the case of each TDS, Client shall within the timeline specified under law (or if no timeline is specified under law, within the earlier of 3 months from the date Client deducts TDS or 1 month from the end of the then current taxation year) provide CRISIL with a properly rendered certificate or relevant document evidencing the Client having complied with applicable tax laws with respect to the TDS (TDS Certificate).

If Client fails to provide the TDS Certificate as stated afore, Client shall pay CRISIL such amount as would after TDS be equivalent to the amount covered TDS Certificate not provided by the Client. Client agrees that such amount shall be recoverable as a debt from the Client.

CRISIL Rights

In the event Client fails to pay any Charges when due, the following terms shall apply (without limiting CRISIL's rights under law or the Agreement):

CRISIL shall be entitled to charge and recover from the Client interest at the rate of 18% per annum (applied on a daily basis from the date of the relevant invoice) for each day that, as relevant, the Charges remain overdue (i.e. until the date CRISIL receives the Charges in full).

CRISIL may at its discretion withhold any Deliverables not handed over to Client. However, if CRISIL has anyway provided any Deliverables to Client, it will not operate as a waiver of CRISIL's right to receive payment of Charges. Where CRISIL withholds any Deliverables in accordance with this section 6.5, it shall not be considered a breach of CRISIL 's obligations under the Agreement

Client agrees that it is not entitled to use the Deliverables unless and until Client has paid the Charges in full.

4. TERMS & CONDITIONS

1. Framework

From time to time Client and Consultant or their respective affiliates may execute Proposals (each a ***Proposal***) referencing the GTC. Each such Proposal: (a) will set out the deliverables, report and/or output agreed to be provided (***Deliverables***); (b) shall incorporate by reference the GTC; and (c) together with the GTC (and all relevant annexure or schedules) will operate as an independent contract between the parties executing that Proposal and shall be called ***Agreement***. References to "Consultant" and "Client" in the GTC shall refer to the relevant parties executing the Proposal. Where the parties executing a Proposal have agreed to changes to the terms of the GTC as incorporated into the Proposal, the changes shall apply only to that Proposal (and not to any other Proposal). To the extent of a conflict between the GTC and the Proposal, the Proposal will prevail.

The Client engages the Consultant to provide the Services to the Client during the Term (defined below) and the Consultant hereby accepts such engagement upon the terms and conditions contained in the Agreement.

The term: ***Project*** refers to the assignment under the Proposal comprising the provision by Crisil of the Deliverables; ***Services*** means the services and Deliverables that Consultant has agreed to provide to Client, under the Agreement.

2. Fees

1.1 Client shall pay fees as specified in the Proposal to the Consultant, in accordance with the payment schedule set out in the Proposal.

In addition to fees, Client will: (a) as relevant, pay or reimburse to the Consultant all reasonable out-of-pocket expenses agreed in advance with the Client and incurred by the Consultant in connection with the Project; and (b) pay taxes and statutory levies as apply to the transaction covered by this Agreement.

If Client deducts income tax at source from the payments it makes under this Agreement (***TDS***), Client shall comply with the requirements of law, including providing appropriate documentation in a timely manner (***TDS Certificate***). If Client does not do so, Client shall forthwith on demand pay Consultant such amount as would after TDS be equivalent to the amount covered by the TDS Certificate not provided by the Consultant.

If in relation to the Proposal, Consultant is requested or required to comply with the process of any legal, judiciary, regulatory, government or other authority (each an ***Authority***), then Client shall reimburse the Consultant at the then applicable standard billing rates for its professional time and fees including reasonable attorney fees and adviser fees.

The fees and any amounts payable under this Agreement are exclusive of all applicable taxes (including GST), levies, duties etc. Any such tax will be charged over and above the fees and amounts payable to Consultant under this Agreement. The GST registration number ("GSTIN") provided by the Client will be used by Consultant for filing of the GST returns.

With regards to the applicability of Goods and Services Tax, the Client's address as mentioned for the purposes of GST will be considered as the consumption location for the Services provided by Consultant under this Agreement.

Consultant shall not be liable for loss of credit arising on account of incomplete, erroneous or wrong details captured by the Client in the details and documents uploaded to the GSTN. Additionally the Client shall be responsible and liable for providing its correct GSTIN and Consultant will not be responsible for verification of the Client's GSTIN. Where the Client fails to furnish its GSTIN, Consultant will treat the Client as being unregistered for GSTIN.

Where Consultant issues a credit note to the Client in relation to any invoice, the Client shall adjust and upload its Input Tax Credit on the GSTN on or before the end of the month in which the credit note is issued by Consultant to the Client. If the Client fails to do so, and this results in additional liability for Consultant, Client shall be liable to be reimburse Consultant for any liability incurred by Consultant (being the tax, interest and any penalties thereon).

The current contract pricing are based on an assumption that GST will apply to the services provided by the Consultant to the Client and the consultant is able to claim credit of the GST charged by its partners, vendors, sub-consultants. In the event that such assumption is incorrect and Consultant is not able to claim GST credit for the services provided to it by vendors, partners or sub-consultants, the consultant reserves its rights to recover from the Client an amount equivalent to 18% or prevailing GST rate on such invoice values to the Consultant.

One-time fees are quoted on a good faith estimate of the time and the effort required to complete the Project. Ongoing fees are subject to annual revisions where work extends to periods beyond a year.

On Consultant's request Client shall in good faith negotiate with a view to agreeing on reasonable revisions to either of the fees stated above. Consultant may terminate the Proposal if the parties fail to agree on such a revision within a commercially reasonable time.

3. Deliverables and Acceptance

The Client shall accept the Deliverables which substantially conform to the requirements as mentioned in the scope of work in the Proposal (***Requirements***).

Client may notify the Consultant in writing within 10 calendar days of Consultant providing the Deliverables to the Client any substantial non-conformity of the Deliverables vis-à-vis the Requirements. Upon receiving Client's notification, the Consultant shall rectify the non-conformity verified by it and resubmit the Deliverables to the Client within 15 calendar days. The Deliverables shall be considered "accepted" upon such re-delivery or the expiry of 10 calendar days as stated above, whichever is earlier.

4. Client Tasks

The Client shall at its own cost do the following in such good time as not to delay or disrupt the performance of the Project: (a) provide all necessary information and material relating to the Project; (b) arrange for all necessary meetings with relevant persons or authorities; (c) render such reasonable assistance (including, where applicable, procurement (or assistance in the procurement of) of any work permits, visas, licenses, consents, etc.; (d) arrange for all necessary material (including, hardware, infrastructure, software licences, etc.).

Without limiting clause 0, if the Consultant is required to obtain any documents in its own name, the Client shall provide such assistance as is required to facilitate such arrangements and shall reimburse to the Consultant any costs incurred in obtaining such documents.

5. Confidentiality

Each party may disclose to the other party non-public information, including technical, marketing, financial, personnel, planning, processes, trade secrets, and other information that is marked confidential or which the receiving party should reasonably know to be confidential (***Confidential Information***). Each receiving party shall keep confidential such Confidential Information and not use it for any purpose other than the parties' dealings with each other. Confidential Information of each party will also include the terms of the Agreement and Services, but not the existence and general nature of

the Agreement and Services. The foregoing confidentiality obligations will not apply to a receiving party to the extent it is necessary for the party to disclose the disclosing party's Confidential Information to a statutory, government, regulatory or judicial authority. Confidential Information will not include any information: (a) lawfully obtained or created by the receiving party independently of the disclosing party's Confidential Information without breach of any obligation of confidence; or (b) that enters the public domain without breach of any obligation of confidence; or (c) independently developed by the receiving party without any reference to the Confidential Information. The confidentiality obligations shall be in force during the term of the Agreement and for two years thereafter.

6. Intellectual Property

Consultant Intellectual Property

Client acknowledges that all rights, title and interest in (i) the Deliverables, name, logo, brands (***Brands***) and any pre-existing intellectual property of the Consultant; (ii) unless otherwise expressly agreed in the Proposal, any intellectual property created by the Consultant in the course of performance of this Agreement; and (iii) any know-how used or developed in the course of performance of the Agreement; belong exclusively to the Consultant.

Subject to Consultant having received the whole of the amounts due under this Agreement, Client may use the Deliverables for its own internal business purposes and any other Permitted Use as may be stated in the Proposal. For this purpose, Client may make reasonable number of copies and store copies of the Deliverables.

Consultant shall retain all right, title and interest in and to the reports, methodologies, processes, techniques, ideas, concepts, trade secrets and know-how (all collectively referred to as the ***Knowledge Material***) embodied in the Deliverables, developed or supplied in connection with the Deliverables.

Client Intellectual Property

Client exclusively owns all rights in the Brands of the Client and any Data in the form provided by Client.

Neither party may engage in any marketing and publicity that uses the other party's Brands without the other party's prior written consent as to the form and nature of use of the other party's Brands; except that Client consents to Consultant mentioning Client as a Consultant's client and using Client Brands in relation to such mention in Consultant's marketing pitches or individual client presentations other than by way of general advertisements in print or audio-visual media. Consultant will comply with Client's marketing and branding guidelines (as notified) in any such use.

Any goodwill generated by a party's permitted use of the other party's intellectual property will inure exclusively to the other party.

7. Term and Termination

The Agreement shall be for the period stated in the Proposal unless terminated earlier in accordance with the Agreement (***Term***). If no period is stated in the Proposal, the Term shall be the earlier of 1 year from the date of the Proposal or the provision of the Deliverables under the Proposal.

A party may forthwith terminate the relevant Proposal(s) by a written notice to the other party if the other party:

has materially breached its obligations under the Proposal(s) and has not remedied the breach within a month of receiving the party's written notification of the breach.

makes an assignment for the benefit of its creditors, files or has filed against it a petition under any bankruptcy, insolvency, reorganization or similar law, appoints or has appointed against it a trustee or receiver for any of its property or commences or has commenced against it (by resolution or otherwise) the liquidation or winding-up of its affairs, which termination shall be effective immediately upon giving notice.

Consultant will be entitled to terminate the Agreement by giving 15 days' notice to the Client in case (i) Client fails to pay the amount due against a correct invoice, 30 days after the same becomes due and payable; (ii) if the provision of Services or Deliverables are

delayed for the reasons attributable to Client, including but not limited to, Client's failure to perform its obligations under clause 4 for a period beyond 2 months from the date of this Agreement and Client's failure to remedy it this failure within 30 days or within such further period as Consultant may have subsequently approved in writing.

Notwithstanding anything to the contrary stated in this Agreement, Consultant shall not be obliged to perform its services or submit any further Deliverables where Client is in breach of its payment obligations under this Agreement.

Survival.

The respective rights and obligations of the parties under Clauses 1, 2 (to the extent of any unpaid dues), 5, 6, 0, 8-16 shall survive any termination of this Agreement.

8. Project Delay, Suspension or Cancellation

If for any reason (other than Consultant's material breach of the Agreement), the Project is suspended, deferred and/or cancelled, then:

all amounts paid to the Consultant until the effective date of suspension, deferred and/or cancellation shall be considered 'drop dead fee' and such fee shall not be refundable; and

Client shall in addition, pay Consultant all amounts otherwise payable under the Proposal for work done up to the date of suspension, deferment or cancellation.

Client acknowledges this does not grant the Client a right to suspend, defer or cancel the Project but is stated as Consultant's rights and are liquidated damages.

9. Data

All records, data files (and the data contained therein), reports and other materials which relate exclusively to the Client's business that is received, computed, developed, processed or stored by the Consultant for the Client (collectively the ***Data***) will be the exclusive property of the Client. Consultant may use the Data as necessary for providing the Services under this Agreement.

In the event that the Consultant retains Data belonging to the Client, it will use its commercially reasonable efforts to safeguard such Data, exercising a reasonable standard of care, to at least the same extent it protects its own similar materials. The Consultant will not use any Data for any purpose other than in support of its obligations to the Client except that Consultant may use Data only in the aggregated form such that it would not be possible to derive the original Data back to the Client.

The Consultant will not sell, assign, lease or otherwise dispose of to third parties either the Data or any part thereof.

10. Notices and Disclaimers

The Deliverables are subject to the standard notices and disclaimers of the Consultant. Where Consultant has permitted Client to share the Deliverables, Client will reproduce the latest approved notices and disclaimers of the Consultant on each copy of the Deliverable shared by the Client proximate to the Deliverable. Consultant may revise the notices and disclaimers by a prior written notice to the Client. The current notice and disclaimer is given below:

"© Crisil Limited ("Crisil")

Crisil has prepared the report, deliverable or any output ("Report") based on the information obtained by Crisil from the Client and/or sources which it considers reliable. By accessing and using the Report the user acknowledges and accepts the following: While Crisil takes reasonable care in preparing the Report, Crisil does not guarantee the accuracy, adequacy or completeness of the Report and/or their suitability for any specific purpose. Crisil is not responsible for any errors or omissions or for the results obtained from the use of the Report. The information contained in the Report is general information and is not intended to be an advice or recommendation on any particular matter, including, without limitation with respect to (a) the legality of (or legal or regulatory requirements with respect to) any part of the Project or any resource used in the Project; (b) the proper functioning or utilisation of funds or realisation of the Project (as relevant) by the Client or suitability of the Project; (c) ownership or rights of the Client or any third party with regard to the Project. Crisil expressly states that neither it nor its directors, employees and representatives accept any liability with regard to any access, use of or reliance on, the Report and that Crisil expressly disclaims all such liability. No part of this Report shall be quoted out of context or in the manner that it distorts its context or meaning. Crisil or its associates may have other commercial transactions with the company/entity."

11. Warranties, Indemnity, Liability

Consultant will use reasonable skill and care in providing the Services. Except as expressly stated afore, the Consultant does not make any warranties, conditions, or representations to Client, any of its affiliates, or any other party with respect to the work product or any services, whether oral or written, express, implied, or statutory.

Client acknowledges and agrees that to the fullest extent permitted by law: (a) in no event shall the Consultant be liable for any special, indirect, incidental, exemplary, or consequential damages or loss of goodwill including without limitation, loss of use, loss of profit, loss of production, loss of interest, business interruption, or the failure of essential purpose, even if Consultant has been notified of the possibility or likelihood of such damages occurring; and (b) without limiting the foregoing, in no event will the aggregate liability of the Consultant ever exceed the amount of fees paid by Client to Consultant pursuant to the Proposal to which the claim relates during the twelve (12) month period immediately preceding the date such claim arose.

The Client shall indemnify and hold harmless Consultant and its affiliates and group entities, and their respective shareholders, officers, directors, employees and agents from and against all claims, actions, proceedings, demands, liabilities, losses, damages, costs

and expenses (including without limitation legal fees) arising out of or in connection with the Agreement except for those due to their breach of this Agreement.

12. Governing Law and Jurisdiction

Unless otherwise stated in the Proposal: (a) the Agreement shall be governed and construed in accordance with the laws of India; (b) the parties submit to the non-exclusive jurisdiction of the courts of law in Mumbai. However, except in relation to the matters set out in clause 0 below, before a party initiates litigation before the relevant court:

The parties will, upon the written notification of a party regarding the existence of a dispute, first attempt to resolve it by causing their respective senior officers to discuss and make good faith attempts to resolve the dispute.

The parties must have failed to resolve the dispute for any reason within 1 month (or such other extended time as the parties may agree in writing) of a party notifying the other party in writing the existence of a dispute and the need to resolve it in accordance with clause 0.

Nothing in this clause 12 limits a party's right to seek any interlocutory, injunctive or other equitable relief in any court of law.

13. Conflict of Interest and Anti-Bribery

The Consultant shall hold the Client's interests paramount, without any consideration for future work, and strictly avoid conflict with other assignments or their own corporate interests.

Unless as otherwise agreed in the Proposal or except reimbursements for out of pocket expenses, the receipt of the Fees pursuant to clause [insert details] shall constitute the Consultant's only payment in connection with this Contract and, the Consultant shall not accept for its own benefit any trade commission, discount or similar payment in connection with activities pursuant to this Contract or in the discharge of its obligations hereunder.

The Consultant agrees that, during the term of this Contract and after its termination, the Consultant and any entity affiliated with the Consultant, shall be disqualified from providing goods, works or non-consulting services resulting from or directly related to the Consultant's Services for the preparation or implementation of the project as specified in the Proposal, unless otherwise agreed by the Client.

The Consultant shall not engage in any business or professional activities that would conflict with the activities assigned to them under this Contract.

The Consultant shall disclose any situation of actual or potential conflict that impacts their capacity to serve the best interest of the Client.

The Consultant represents, warrants and undertakes now and hereafter that (a) It has not and shall not commit, procure, or encourage bribery in relation to this Agreement, the Services, or to obtain or retain business or any advantage in business for the Client, and has and shall ensure to the fullest extent possible that its employees and agents and others under its direction or control do not do so. For the purposes of this clause it doesn't matter if the bribery is (i) direct or through a third party; (ii) of a public official or a private sector person; (iii) financial or in some other form; or (iv) relates to past, present, or future performance or non-performance of a function or activity whether in an official capacity or not.

Each Party represents, warrants and undertakes that:

It has not and shall not offer, promise, give, encourage, solicit, receive or otherwise engage in acts of bribery or corruption in relation to this Agreement (including without limitation any facilitation payment), or to obtain or retain business or any advantage in business for any member of its group, and has and shall ensure to the fullest extent possible that its employees and agents and others under its direction or control and directly involved in providing Services under the Agreement do not do so. For the purposes of this clause it does not matter if the bribery or corruption is (i) direct or through a third party; (ii) of a public official or a private sector person; (iii) financial or in some other form; or (iv) relates to past, present, or future performance or non-performance of a function or activity whether in an official capacity or not, and it does not matter whether or not the person being bribed is to perform the function or activity to which the bribe relates, or is the person who is to benefit from the bribe. For the purposes of this clause, a "person" is any individual, partnership, company or any other legal entity, public or private.

(a) Each Party shall, adhere to applicable anti-bribery and corruption laws.

(b) Each Party shall, immediately upon becoming aware of them, give the other Party all details of any non-compliance with Clause (a) and Clause (b).

(c) It is a condition of this Agreement that each Party fully complies with this Clause. If it does not do so, without prejudice to any other remedy available to a party, the non-breaching party shall have the right (but not the obligation) in its absolute discretion to terminate the whole of this Agreement, or that part of this Agreement to which the bribery or corruption relates. For the avoidance of doubt, any breach of this Clause shall be deemed to be incapable of remedy.

14. Sanctions

As of the date of this Agreement, (a) neither the Client nor any of the subsidiaries, or any director or corporate officer of any of the foregoing entities of the Client, is the subject of any economic or trade sanctions or restrictive measures issued by the United Nations, United States or European Union ("Sanctions"), (b) Client is not 50% or more owned or controlled, directly or indirectly, individually or collectively, by one or more persons or entities that is or are the subject of Sanctions, and (c) to the best knowledge of the Client, no entity 50% or more owned or controlled by a direct or indirect parent of the Client is the subject of Sanctions.

For purposes of clause (c) in this section, "parent" is a person or entity owning or controlling, directly or indirectly, 50% or more of the Client. For so long as this Agreement is in effect, Client will promptly notify Crisil if any of these circumstances change. If Crisil reasonably determines that it can no longer provide the services to the Client in accordance with applicable law, then Crisil may terminate this Agreement, or any particular services, immediately upon written notice to the Client.

15. Notices

Notices between the parties relating to the Agreement must be in writing and must be delivered personally or sent by post, courier or facsimile to the latest published contact address of the relevant party.

16. Non-Exclusivity

The Client acknowledges that Crisil or its associates, affiliates or subsidiaries may have other commercial engagements/transactions with the Client or with any of its associates, affiliates or subsidiaries. The Client hereby acknowledges and agrees that nothing in this Agreement shall prohibit Crisil from continuing to provide services similar to the Services to other companies/entities.

17. General

This Agreement constitutes the entire understanding of the parties concerning the subject matter to which it pertains and supersedes any and all prior oral or written representation, understanding or other contracts relating thereto. No modifications, additions, or amendments to the Agreement shall be effective unless made in writing as an addendum to the Agreement and signed by duly authorized representatives of the parties.

As at the date of this Agreement, Consultant is not aware of any conflict of interest which may impair its ability to perform its obligations under this Agreement in an objective manner. If in the future, such a conflict of interest arises, Consultant will take commercially reasonable steps to avoid such conflict of interest suitably (by way of example, by having Chinese Walls or such other measures) and if the adverse impact of the conflict of interest cannot be avoided at all, Consultant will discuss with Client and take suitable steps in consultation with Client (and the parties agree to be bound by such decision that Consultant and Client may mutually take, including where such decision may result in a modification of this Agreement).

Consultant may engage subcontractors to perform any part of the Agreement, however, Consultant continues to be responsible for its obligations under this Agreement.

This Agreement shall inure to the successors in business of a party. A party may assign, novate or transfer this Agreement with the prior written consent of the other party (which will not be unreasonably withheld or delayed); however, Consultant may assign, novate or transfer this Agreement to any of its affiliates by a written notice to Client.

Neither party shall be liable to the other for failure or delay in the performance of a required obligation, excluding payments due, if such failure or delay is caused by strike, riot, fire, flood, natural disaster, or other force majeure cause. If a force majeure cause continues for more than 2 months, either party may terminate this Agreement by a written notice to the other.

If any non-fundamental term or provision of this Contract is determined to be illegal or unenforceable, such term or provision shall be deemed stricken, and all other terms and provisions shall remain in full force and effect. In such a case, the parties will in good faith negotiate with the intent to agree on alternative provisions that are lawful and which seek to achieve the intent of the provision deemed illegal or unenforceable.

This Agreement does not require the Consultant to (and the Consultant does not) give any investment advice in relation to or participate in the marketing of any of the financial products sold by any member of the Client or its affiliates to actual or prospective investors therein.

Unless the right of enforcement is expressly granted in writing, it is not intended that any provision of the Agreement shall be enforceable by any person who is not a party to the Agreement.

Crisil
Intelligence

Please return to us the enclosed duplicate of this Letter duly signed by you in acceptance hereof.
We agree, accept and confirm

For CRISIL Intelligence, a division of CRISIL Ltd. Authorised Signatory Name: Vishal Kumar Designation: Head - Business Development Company Stamp	For Client Name Authorised Signatory Name: PANKAJ SETIA Designation: DIRECTOR Stamp
DATE :	DATE:

About Crisil

Crisil Limited is a global, insights-driven analytics company. Our extraordinary domain expertise and analytical rigour help clients make mission-critical decisions with confidence.

Large and highly respected firms partner with us for the most reliable opinions on risk in India, and for uncovering powerful insights and turning risks into opportunities globally. We are integral to multiplying their opportunities and success.

Headquartered in India, Crisil is majority owned by S&P Global.

Founded in 1987 as India's first credit rating agency, our expertise today extends across businesses: Crisil Ratings & Crisil ESG Ratings (separate entities), Crisil Intelligence, Crisil Coalition Greenwich and Crisil Integral IQ.

Our globally diverse workforce operates in the Americas, Asia-Pacific, Europe, Australia and the Middle East, setting the standards by which industries are measured.

For more information, visit www.Crisil.com

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About Services Provided by Crisil Limited

Our Company (hereinafter, "Crisil Intelligence", "We") is the largest valuation agency for fixed income securities, and a prominent debt and hybrid index provider in India. We publish rankings for mutual fund schemes, and provide granular portfolio analysis services for asset managers, financial intermediaries, retirement funds and institutional investors.

Our industry research and data analytics platforms provide client with insights across the Economy-Industry-Company (EIC) landscape to help assess risk and opportunities.

Our Company reports (that combine select financial and non-financial data, analytics from our proprietary risk models, and commentary on company's financial performance) are used by commercial banks, financial institutions, and non-banking finance companies as part of their credit/ risk management process.

Our SME Gradings, used by lenders, assess creditworthiness of SME enterprises relative to the peers leveraging our proprietary grading model. The framework includes assessment of entity-level financial and operating performance, as well as industry-level drivers.

Our Fixed Income Indices provide standard and customized indices that are primarily used as performance benchmarks by mutual funds, insurance companies, and other investors in Indian markets and for creation of index-linked passive products by Indian mutual funds.

Our Valuation services provide equity valuation to Alternative Investment Funds ("AIFs") and other clients for their portfolio of investments in unlisted equity.

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