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***Strictly Private & Confidential***

**Mr. Yusuke Hagino / Mr. Akash Khurana**

C/o Krisumi Corporation Private Limited

Plot no.461, 462, Phase III,

Sector 22A, Sector 20,

Gurugram, Haryana 122016

**5 August, 2019**

**Engagement letter for tax and regulatory services**

The purpose of this letter is to set out the proposed services that KPMG, Registered (hereinafter referred to as '**the Firm**') would provide to Krisumi Corporation Private Limited (hereinafter referred to as '**Krisumi**' or '**the Company**' or '**the Client**' or '**you**').

The Firm's understanding is that the services will be provided directly to you.

For the purpose of this proposal, affiliates and group companies of Krisumi will be considered as 'Other Beneficiaries' as defined in the attached General Terms of Business.

**1. Background**

- Krisumi Corporation Private Limited is a company engaged in the business of construction and development of residential projects in the Delhi NCR region.
- The Company is an equal joint venture between Sumitomo Corporation (Sumitomo), a Japanese multinational conglomerate and Bluejays Realtech Private Limited (Bluejays) a company owned by Mr. Ashok Kapur and family, promoter of the Krishna Group for construction and development of a real estate project in Sector 36A, Gurugram.
- We understand that the Bluejays along with PG Propmart Private Limited (PGP) own approx. 30.4 acres of land, of which 5.4 acre is presently being developed by Krisumi under a collaboration agreement.
- As both partners have agreed that Krisumi would also be the developer entity for the remaining land parcel, it is decided to merge Bluejays and PGP with Krisumi ('proposed transaction'). In this regard, the management requires the services of a professional firm to provide implementation related assistance for the said merger from a tax and regulatory perspective.



2. **Scope of work**

- Basis the background mentioned above and discussion with the management, our scope of work shall comprise:

A. **One time Desktop Review for documentation from tax and regulatory perspective**

- Conducting a one time desktop review of the secretarial records, as provided to us, to comment from a regulatory perspective with respect to Company obtaining approval from National Company Law Tribunal (NCLT) including approval of the Regional Director ('RD') / Registrar of Companies ('RoC') / Official Liquidator ('OL'), as the case may be.. This would comprise review of the following, as provided to us:
  - Copies of Annual returns filed and compliances undertaken
  - Copy of all statutory records and registers of the Company (ies) comprising minutes of shareholders meetings and register of Members, Directors, Charges, Share Transfers, related party transactions.
  - Copies of all loan agreements and details of guarantees given on behalf of Company (ies), directors etc.
  - Details of litigation/ disputes against the Company (ies), shareholder etc. and copies of claims/ notice received by the Company from governmental or regulatory authorities
  - Other relevant documentation as required under applicable rules and regulations, as generally scrutinized by the RD / RoC / OL

*Our Deliverable shall be submitting a presentation in power-point format to the management, highlighting our comments from tax perspective post conclusion of the desktop review.*

B. **Advising on queries that the Company may have with to its implementation from tax and regulatory perspective**

We shall advise the company on the queries that they may have with respect to the steps they wish to follow with respect to the implementation of proposed transaction from tax and regulatory perspective.

C. **Advisory services in relation to Company's implementation of Merger from tax and regulatory perspective**

**Part I - Review of the Scheme of Arrangement**

- In this part we review the transaction documentation (as provided to us) covering various aspects of the Scheme. This phase shall comprise the following:
  - Review of draft Scheme to comment on the following clauses from tax, corporate law, fiscal and regulatory perspective:
    - Appointed and Effective date of the Scheme;
    - Transfer of business comprising assets, liabilities, contracts and employees;
    - Carrying on the business between the Appointed Date and Effective date;
    - Clauses governing Real Estate Regulation and Development Act, 2016

- Clauses related to the direct and indirect tax compliances; and
- Meetings and discussions with the management to reply to management's queries on the tax and regulatory aspects with respect to the work performed by us.

*Our Deliverable shall be providing comments to the draft Scheme as shared with us by the management.*

**Part II – Advisory services in relation to Company's preparation of the NCLT documents from tax and regulatory perspective**

- Review of the following documents drafted by the management / company appointed lawyers to be filed with the NCLT, and providing comments from tax and regulatory perspective:
  - Draft Board resolution
  - List of shareholder
  - List of creditors
  - Draft Letters for obtaining consent of the shareholder and creditors
- Understanding from the management whether the meetings of shareholders/ creditors, are to be dispensed with or not from a regulatory perspective
- Review of the initial applications for the companies to be filed with the jurisdictional NCLT, for initiation of the approval process
- Review of the NCLT documents as shared with us to comment on the same from a regulatory perspective

*Our Deliverable shall be providing comments to the draft NCLT documentation as shared with us by the management.*

**Part III – Assist the management during their NCLT procedures**

Our scope would be limited to the undermentioned:

- Assistance in briefing with the Lawyers as appointed by the Company from a Tax and Regulatory perspective, with respect to the NCLT hearing to be attended by the Lawyers on factual matters that we have handled in the past basis the information provided by the Company.
- Review of documentation provided to us for NCLT convened meetings, viz. explanatory statement, notices, newspaper advertisements etc. (in the event dispensation is not granted)
- Review of affidavit provided to us for the NCLT, commenting on regulatory aspects of notices for shareholders/ creditors meetings and review of Company's draft publication of advertisements of the shareholders/ creditors meetings in the newspapers
- Review of the draft Chairman's reports as drafted by the management on the proceedings of the Court convened meetings (if applicable);
- Advice in relation to queries raised by the Company with respect to their preparation

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of the documents to be filed with the RD, ROC and OL, and any other regulatory authorities as may be directed by the Tribunal from a Tax and Regulatory perspective;

- Review and providing comments on the letters, clarifications and similar documents that would be filed by the companies with the RD, ROC and OL in response to the queries raised by RD, RoC and OL from a Tax and Regulatory perspective; and
- Review of final petition provided to us to be filed with the NCLT for sanction of the Scheme and providing comments from tax and regulatory perspective.
- Advice on queries raised by the management from a tax and regulatory perspective on compliance with the relevant Tribunal formalities to be done by the management in relation to them obtaining approval from the Tribunal.

*Our Deliverable shall be providing comments to the draft documents as shared with us by the management until receipt of the NCLT order sanctioning the Scheme.*

#### **Part IV – Advisory assistance post NCLT procedures**

Subsequent to procuring necessary approvals from the NCLT, we would provide advisory support to the Companies in undertaking the following steps:

- Understanding from the Company, the 'Effective Date' for the Transaction;
- Review of the Form INC -28 provided to us by the Company and providing comments as per Companies Act, 2013

*Please note, assistance as regards issue of shares in accordance with the Scheme and review of regulatory filings (ex. Form SMF) is not covered under this engagement.*

*Our Deliverable shall be providing comments to the FORM INC- 28 to be filed with the RoC upon receipt of the NCLT Order*

### **3. Scope Exclusions**

- KPMG's scope of service contemplated above shall not include the following illustrated services:
  - Preparation and/ or audit of any kind of accounts;
  - Obtaining Advance Rulings from the Authority for Advance Rulings in India with respect to any international transaction;
  - Cash handling;
  - Payroll processing;
  - Any valuation of shares/business, if any, required for the proposed transaction;
  - Due diligence services;
  - Services relating to adjudication of Stamp duty;
  - Negotiations with any stakeholders i.e. lenders / bankers / employees/ etc.;
  - Legal Service such as drafting of legal documents, agreements and providing legal advice as the Firm is not authorized to provide such services; and

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- Representation/ assistance in representation before the NCLT or any other statutory body.

*KPMG's scope of service under this proposal shall not include anything that is not specifically covered above. We will not, pursuant to this proposal, perform any management functions for you nor make any decisions relating to the services provided by us in terms of this proposal.*

#### 4. Management Responsibilities

With respect to our scope of work as per paragraph 2 above:

- *The management of the Company will be solely responsible for reviewing, approving contents and signing of all the documents prior to filing of the same with the relevant authorities. The Firm shall explain the implications to enable management to make informed decision. Our assistance in terms of the drafting and submission of documents with the relevant authorities will be based on information and direction provided by the Company.*
- *The management of the Company acknowledges and accepts full responsibility for all decisions taken by them in regard to any advices/comments provided by us. Our Scope will only be limited to tax and regulatory advisory with regard to the same.*
- *We will not, pursuant to this letter, perform any management functions for you nor make any decisions relating to the services provided by us in terms of this letter. You are responsible for making management decisions, including accepting responsibility for the results of our services. Additionally, management is responsible for designating a management-level individual or individuals responsible for overseeing the services provided, evaluating the adequacy of the services provided, evaluating any findings or recommendations and monitoring ongoing activities.*
- *We will not provide tax services that would violate the US SEC independence rules, such as advice as to aggressive tax positions and/or confidential transactions (as prohibited by PCAOB Rule 3522), (ii) acting as VAT agent (iii) providing any tax services to executives considered to be in FROR's (as prohibited by PCAOB Rule 3523).*

#### 5. Client service team

- The engagement will be performed under the direction of **Rajendra Nalam**. The assignment will be managed on a day to day basis by **Ankit Mohan** who will be assisted by a team of professionals as considered necessary to execute this Engagement.
- We shall use reasonable endeavors to involve the above individuals in providing services to you. However, we may substitute those identified with others of similar skills and experience.

#### 6. Fee

- Based on the similar assignments in past, and in view of our existing relationship, we propose a fixed fee of INR 35,00,000 (INR Thirty Five Lakhs only) for services mentioned

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under paragraph 2, payable as follows:

Particulars	Amount (INR)
Upon submission of preliminary information checklist	7,00,000
On sharing our comments on draft Scheme	7,00,000
On filing of the 1 <sup>st</sup> motion application	7,00,000
On filing of the 2 <sup>nd</sup> motion application	10,00,000
On final hearing of the petition by the NCLT	4,00,000
<b>Total</b>	<b>35,00,000</b>

- The above specified fee doesn't include the fee payable to the lawyers appointed by the Company, to comply with the NCLT formalities and appear before the NCLT in the relation to the Scheme and the valuer, external consultant(s) for obtaining approval from the RD, ROC, OL and Income Tax Authorities. The fee for such lawyer, valuer and external consultant(s) will be paid directly by the Company and will be exclusive of our fee arrangement with you.
- In addition, out-of-pocket expenses ('OPEs') in the nature of conveyance, communication, air travel, hotel accommodation or specific expenses etc., shall be payable by you on the basis of actual incurred.
- For administrative expenses like printing / telephone / courier / stationery / photocopy etc. which are incurred by the firm during the engagement period, we would charge three per cent (3%) of the total engagement fee. This fee would be in addition to the OPEs that we may incur during the engagement period, which would be charged to you at actual.
- Our fees are exclusive of applicable taxes that will be payable at actuals. Further, any other tax, duty, cess or other levies instituted by the Government that may become applicable to any or all of the services of this engagement shall be payable by you in addition to the fees quoted above.
- The above fee also does not include fee payable to any Statutory Authority viz, NCLT, RD, ROC and OL etc. This will be paid by the Company directly.
- The fees set out above will be valid till completion of the scope of work covered under paragraph 2. If the work is performed after that date, we may mutually agree and decide the fees.

#### **7. Period of this Letter of Engagement**

- This Letter of Engagement will be valid from date mentioned herein to 25 June, 2020.
- After the expiry of the validity of this letter of engagement, and pending the signing of a new letter of engagement, the Firm may, in its absolute discretion, continue to render the services agreed to be rendered under this letter of engagement. In that case, the terms and conditions specified in this letter of engagement, including the additional terms and conditions set out in the Attachment, shall also apply to services rendered by the Firm after

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such expiry.

- For the avoidance of doubt, the terms of this letter and its appendixes shall apply to all work carried out by us in connection with this engagement prior to the date of countersignature of this letter.
- Further, the period of validity of this LOE may be extended by the parties thereto by mutual consent.

**8. Other terms and conditions governing our relationship**

- The terms of business, applicable to this engagement, are as set out in attachment titled "General Terms of Business - Tax & Regulatory Services". These terms shall be treated as an integral part of this Engagement Letter.
- Please acknowledge your agreement with the terms and conditions of the Engagement Letter by signing a copy in the space provided below and returning it to us. If the contents are not in accordance with your understanding of our agreement, we shall be pleased to receive your further observations and to give you any other information you may require

Yours faithfully

For KPMG (Registered)

  
Rajendra Nalam  
Partner

I / We confirm that I / we put in my / our signature(s) after having fully understood and agreed to all the terms and conditions in this letter of engagement and the terms of business attached to it.

For Krisumi Corporation Private Limited

Signature Atash khurana

Name Atash KHURANA

Designation C. E. O.

# General Terms of Business – Tax & Regulatory Services

## 1. Definitions

“**Additional Terms**” means any other terms applicable to the Services included with or referenced in the Engagement Letter and these General Terms.

“**Agreement**” (or “**Services Contract**”) means the contract formed by the Engagement Letter, these General Terms, and any Additional Terms.

“**Affiliate(s)**” means any legal entity that, directly or indirectly, controls, is controlled by, or is under common control with you.

“**Charges**” means the fees, expenses and applicable taxes payable for the Services.

“**Confidential Information**” means any information that has been or will be made available, directly or indirectly, by one Party to the other in connection with the Services, that is marked or communicated as confidential or whose nature is such that a recipient would reasonably consider it confidential, including, without limitation, business plans, proposals, product development details, methodologies, software code and specifications, and financial information. Confidential Information excludes Excluded Information.

“**Deliverable**” means any advice, report or other product of the Services provided to you in any form.

“**Engagement Letter**” means the letter sent to you referencing these General Terms.

“**Engagement Team**” means the Firm Persons who are individuals delivering the Services.

“**Excluded Information**” means information that: (i) is or becomes generally available in the public domain through no fault of either the receiving Party or those to whom the receiving Party has disclosed the Confidential Information; or (ii) was previously known to the receiving Party free of any obligation of confidence; or (iii) becomes available to the receiving Party free of any obligation of confidence from a third party who to the reasonable belief of the receiving Party is entitled to make such disclosure; or (iv) was developed by a Party independently of the other's Confidential Information.

“**General Terms**” means these terms and conditions.

“**IPRs**” means all intellectual property rights including all rights in and to inventions, utility models, patents, copyright and related rights, trade marks, logos, trade and business names, rights in designs, rights in computer software, database rights, moral rights, rights in Confidential Information (including know-how and trade secrets), in every case whether registered or unregistered and all similar or equivalent rights or forms of protection (whether now or in the future) in any part of the world and references to “**IPR**” means any of them.

“**Firm**” or “**we**” (and derivatives) means the Firm contracting party as identified by the Engagement Letter.

“**Firm Persons**” means the Firm, and each and all of our partners, directors, members, employees and agents together with any entity associated with us, and each and all of its partners, directors, employees and agents, and “**Firm Person**” means any one of them.

“**Other Beneficiaries**” means any Person identified in the Engagement Letter as a beneficiary of the Services or of any Deliverable other than you, on whose behalf or for whose benefit you sign the Engagement Letter.

“**Other Firm Person(s)**” means Firm Persons who are not members of the Engagement Team.

“**Party**” means either of the Firm and you and “**Parties**” shall mean both the Firm and you.

“**Person**” means individuals, corporate and unincorporated bodies.

“**Services**” means the services to be delivered by us under the Engagement Letter.

“**Unpublished Price Sensitive Information**” means any information, relating to a company or its securities, directly or indirectly, that is not generally available, which upon becoming generally available is likely to materially affect the price of the securities and shall, ordinarily include, but not be restricted to, information relating to the following:

- (i) financial results:



- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel.

“you” (and derivatives) means the addressee(s) of the Engagement Letter and, if the context requires, Other Beneficiaries.

## 2. The Agreement

2.1 This Agreement sets out the entire agreement between the Parties in connection with the Services and extinguishes all previous agreements, promises, representations and understandings between the Parties, whether written or oral, to the extent only that they relate to its subject matter.

2.2 In entering into this Agreement, neither Party has relied on any statement, representation, assurance or warranty (made innocently or negligently) that is not set out in this Agreement.

2.3 If there is any inconsistency between the Engagement Letter and any other part of this Agreement, the Engagement Letter prevails to the extent necessary to resolve the inconsistency. If there is any inconsistency between these General Terms and any Additional Terms, the Additional Terms prevail to the extent necessary to resolve the inconsistency.

2.4 Any changes to this Agreement must reference this Agreement, be in writing and signed by all Parties.

2.5 If any provision of the Agreement is found by a court of competent jurisdiction to be invalid, unenforceable or illegal in whole or in part for any reason such decision shall not affect the validity, enforceability or legality of the remaining provisions hereof and the Agreement will be construed as if such invalid, illegal or unenforceable provision was not a part of the Agreement.

## 3. Our responsibilities

3.1 The Services shall be delivered with the reasonable skill and care expected from a skilled and experienced Person engaged in providing services similar to the Services, in a similar context, and in compliance with applicable laws. We do not render legal services and, therefore, none of the Services rendered under the Engagement Letter or any part thereof shall be deemed to be legal services.

3.2 The Services will be provided by an Engagement Team, including any individuals named in the Engagement Letter. We try to minimise team changes, but, where necessary, we may change team members for others of equivalent skills and we shall try to give you reasonable notice of any changes.

3.3 When we work at your premises, we shall comply with applicable site policies communicated to us.

## 4. Your responsibilities

4.1 You shall provide (and procure that your personnel and representatives provide), in a timely manner, such cooperation, information, documents and access to personnel, premises, systems and facilities, as we reasonably need or request and you shall obtain all necessary licences and permissions. You shall provide a safe and appropriate working environment and perform any actions required of you under this Agreement.

4.2 You shall inform us of any changed circumstances or information that may have an impact on the Services and shall ensure that the personnel with whom we deal have the required skills and information.

4.3 You are responsible and accountable for managing your affairs, deciding on what to do after receiving any Deliverable and implementing any advice or recommendations.

4.4 You are responsible for making any notifications, registrations and disclosures required of you by law or regulation.

4.5 We may communicate with you by electronic mail where any such person wishes us to do so, on the basis that in consenting to this method of communication you accept the inherent risks (including the security risks of interception of or unauthorised access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices), that to the extent permitted by law we may intercept such communications in order to monitor them for internal compliance or other statutory purposes, and that you shall perform virus checks. We may, at your request, send documents to an electronic storage facility hosted or controlled by you or at your direction, in which event you shall be responsible for security and confidentiality at such facility.

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## 5. Ownership

5.1 We own all IPRs in any Deliverable, except to the extent that the Deliverable incorporate your or third party pre-existing intellectual property which you or they shall continue to own. We shall retain ownership of our working papers.

5.2 You own any Deliverable in its tangible form on payment in full of our Charges and shall use the Deliverable subject to the terms of this Agreement.

## 6. Our advice and use of information

6.1 We may provide advice orally, in draft or interim form, but our later written advice or final written report supersedes anything provided earlier.

6.2 You should not rely on any draft or interim advice. If we give you oral advice, and you wish to rely on it, you shall inform us and we will provide it in writing. You should only rely on our written advice.

6.3 We may rely on any instructions, requests or information supplied by any Person whom we reasonably believe to be authorised by you for such purpose.

6.4 Unless set out in the Engagement Letter, if we receive information from you or from other sources in connection with the Services, we will rely upon it without independent verification.

6.5 Unless a part of the Services, we will not update the Services or the Deliverable after we have delivered the final Deliverable.

6.6 We cannot predict future events or circumstances, and you should not interpret our advice, forecasts or recommendations as a prediction or guarantee of any outcome.

6.7 Unless otherwise agreed, our Services and Deliverable are provided for your internal use only and on the basis that you shall not quote our name or reproduce our logo in any form or medium without our prior written consent. The Deliverable shall not be disclosed to any other Person without our prior written consent except as permitted under the Agreement or except as required by law or by a competent regulatory authority (in which case you shall, if permitted by law or regulation, promptly inform us).

6.8 You may disclose the Deliverable to your insurers, legal and other professional advisers if seeking advice in relation to the Services, provided that you inform them that: (i) the Deliverable shall be kept confidential; and (ii) to the fullest extent permitted by law, we accept no liability to them in connection with the Services or the Deliverable. You may disclose the Deliverable to your Affiliate(s) who shall then be considered as Other Beneficiaries.

## 7. Confidentiality

7.1 The Parties shall keep each other's Confidential Information confidential and use it only to perform or receive the Services or for exercising their rights or performing their obligations under this Agreement. Each Party will protect the Confidential Information it receives as it would protect its Confidential Information, and exercise at least a reasonable standard of care.

7.2 Unless you tell us otherwise in writing, we may share Confidential Information with your other advisers. The Parties may disclose Confidential Information if required by applicable law or regulation but only to the extent required by such law or regulation. The Parties may disclose Confidential Information to their legal advisers and insurers in relation to any dispute relating to this Agreement, in which event such disclosure shall be done privately and in confidence only.

7.3 Subject to our confidentiality obligations herein, we will retain your Confidential Information in accordance with our record retention policy. We may share information relating to you and the Services (including Confidential Information) with Firm Persons and our subcontractors and that information may be accessed by parties who facilitate or support our business. We are still responsible for ensuring confidentiality if Confidential Information is shared with or accessed by such parties.

7.4 We may use information we obtain in performing the Services, anonymised and/or aggregated so that no Personal Data or commercially sensitive information is disclosed, for development of expertise and know-how, benchmarking, analytics, quality assurance and other purposes related to our business.

7.5 Except as required by law or as set forth in this paragraph, neither Party shall acquire hereunder any right to use the name or logo of the other Party or any part thereof, and any such use shall require the express written consent of the other Party. You agree that we may refer to you in our internal and external communication, indicating the general services rendered. Further, for purposes of the Services, you hereby

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grant to us a limited, revocable, non-exclusive, non-transferable, paid up and royalty-free license, without right of sublicense, to use your name and logo solely for presentations or reports to you or for internal presentations and intranet sites.

7.6 You shall inform us in writing, in advance in case the information supplied to us will include Unpublished Price Sensitive Information (UPSI) pertaining to you or any other listed company / companies along with the name of such company / companies to enable us to comply with our obligations under the SEBI (Prohibition of Insider Trading) Regulations 2015. You acknowledge and agree that we shall not be responsible for determining the difference between price sensitive and non-price sensitive information that would form part of the information disclosed to us. All information supplied to us (in whatever form) which is not in the public domain will be treated as Confidential Information. We recommend that you obtain legal advice to ensure that the information supplied to us is not in contravention of any applicable laws and regulations.

## 8. Our Charges

8.1 We shall invoice you as per the Engagement Letter for the Charges which shall be payable on presentation of our invoice (or at such other time as may be specified in the Engagement Letter) without set-off.

8.2 Upon termination of the Agreement we shall be entitled to payment of our Charges for Services performed up to the date of termination. In this event, our Charges will be calculated at our agreed hourly rates (or if none are agreed then our relevant standard rates) at the time the Services were performed.

8.3 Where there is more than one addressee of the Engagement Letter, unless the Engagement Letter provides otherwise, each of you shall be jointly and severally liable to pay our Charges.

8.4 If we are required by law, or a regulatory or parliamentary body in any proceedings, forum, or investigation (in which we are not a party or participant but you are) to provide information or produce documents relating to the Services, you shall pay our fees incurred in satisfying such requirements based on our standard rates at the time and any costs, expenses and applicable taxes.

## 9. Managing conflicts of interest

9.1 Firm Persons may be delivering services to, or approached to deliver services to, or act for another party or parties during and after this engagement with interests that conflict with or are adverse to yours (a "Conflicting Party" or "Conflicting Parties").

9.2 Firm Persons are free to deliver services to Conflicting Parties, but where the interests of any Conflicting Party directly conflict with yours in relation to the subject matter of the Services then the Engagement Team shall not deliver services to the Conflicting Party and Other Firm Persons may only deliver services to the Conflicting Party where appropriate Barriers are in place. Where this process is followed and such Barriers are in place, you agree that this will be sufficient to manage such conflict.

9.3 "Barriers" means reasonable safeguards to facilitate the protection of our clients' interests, through information handling procedures and deployment of professionals.

## 10. Third parties and their rights

10.1 Firm Persons (who are not the Firm contracting Party) may exercise rights given to them in this Agreement.

10.2 The Parties may end or vary this Agreement without anyone else's consent, including any Other Beneficiaries.

10.3 You agree to and accept the provisions of the Agreement on your own behalf and as agent for Other Beneficiaries. Other Beneficiaries (if any) acquire rights and become subject to obligations under this Agreement as if they had each signed a copy of the Engagement Letter and agreed to be bound by it.

10.4 Except as provided herein, the Agreement shall not create or give rise to, nor shall it be intended to create or give rise to, any third party rights. No third party shall have any right to enforce or rely on any provision of the Agreement which does or may confer any right or benefit on any third party, directly or indirectly, expressly or impliedly.

## 11. Circumstances beyond your or our control

11.1 No Party shall be in breach of its obligations under this Agreement or incur liability to the other if that Party is unable to comply with this Agreement due to any cause beyond their reasonable control.

*Handwritten signature*



11.2 If such an event occurs, the affected Party shall, as soon as reasonably practical, notify the other, who may suspend or terminate this Agreement by giving seven days' notice, taking effect if the affected Party has not recommenced the performance of its obligations in that period.

## 12. Waiver, assignment and sub-contractors

12.1 Failure by a Party to exercise or enforce any rights under this Agreement is not a waiver of such rights.

12.2 No Party may assign the benefit of this Agreement.

12.3 We may appoint sub-contractors to assist in delivering the Services, but we remain responsible for performing the Services and we shall procure that they treat your Confidential Information under obligations equivalent to those in this Agreement. Where any sub-contractor is not a Firm Person we will notify you first.

## 13. Limitations on our liability

13.1 Our liability and that of any Firm Person, in aggregate, to you and to Other Beneficiaries for direct losses or damages under this Agreement and for all claims connected to it, in contract, tort (including negligence), statutory liability or otherwise, shall be limited to the fee paid to us for the Services in last twelve (12) months preceding the claim. Nothing in this Agreement limits our liability for direct losses or damages arising from our fraud or deliberate breach of duty or any other liability which cannot be limited by law.

13.2 In no event shall we (including Firm Persons) be liable for loss of profits, goodwill, anticipated savings or wasted time and for indirect, special, incidental, exemplary, punitive or consequential loss, claims, costs, expenses or damages.

13.3 Where there is more than one beneficiary of the Services (a "Beneficiary") the limitation on our liability in clause 13.1 shall be apportioned by the Beneficiaries amongst them. No Beneficiary shall dispute or challenge the validity or operation of clause 13.1 on the grounds that no apportionment has been agreed or that the share of the limitation amount apportioned to any Beneficiary is unreasonably low. In this clause, "Beneficiary" includes you and Other Beneficiaries.

13.4 Neither you nor any Other Beneficiaries shall bring any claim against any Firm Person except the Firm in respect of loss or damage suffered by you arising out of or in connection with this Agreement or the Services. This clause is enforceable by any Firm Person.

13.5 Any claim from you or Other Beneficiaries in respect of loss or damage suffered as a result of, arising from or in connection with the Agreement must be made within three years from the date on which the activity giving rise to the claim was performed. For the purposes of this clause, a claim shall be made when court or other dispute resolution proceedings are commenced.

## 14. Third Party Claims

14.1 You shall indemnify and hold us harmless from time to time and at all times hereafter, from and against all losses, damages, costs, charges and expenses, harm or injury suffered or incurred by us or any of us arising out of any third party notices, claims, demands, action, suits or proceedings given, made or initiated against us on account of or in relation to (a) the performance, by us or any of us, of all or any of our obligations hereunder or (b) any transaction contemplated under the Engagement Letter (provided that this indemnity under (a) and (b) shall not, however, be applicable to the extent that any such notices, claims, demands, actions, suits or proceedings are found by a competent court in its final judgement to have resulted primarily from our wilful default in performing the Services described in the Engagement Letter) or (c) any default committed by you in the performance of all or any of your obligations hereunder or (d) providing a copy of our Deliverable to a third party as agreed by us under the Engagement Letter or in writing otherwise or (e) if you refer or disclose in whole or in part any Tax Deliverable (as defined in clause 26.1) to any third party but do not notify such third party in writing as required by clause 26.3.

14.2 If any payment is made by you under this clause you shall not seek recovery of that payment from us at any time.

14.3 In this clause "us" shall include Firm Persons and "you" shall include Other Beneficiaries.

## 15. Termination

15.1 Either you or we can terminate this Agreement by giving at least 30 days' prior notice to the other at any time.

15.2 We may terminate this Agreement immediately if: (i) there is a change of law, rule, regulation or professional standard, or circumstances arise that we reasonably believe would cause the relationship between the Parties to violate such law, rule, regulation or professional standard or would prejudice any Firm Person's ability to comply with applicable independence requirements; or (ii) we believe a conflict of interest cannot be managed, but in that case we shall consult you before we do so.

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15.3 Termination shall not affect any rights accrued before termination. Clauses 1, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15.3, 17, 18, 19, 20, 25 and 26 shall survive termination of this Agreement, together with any other provision which, by implication, is intended to survive.

## 16. Data Protection

16.1 This clause 16 applies to personal data provided to us by you or on your behalf in connection with the Services ("**Personal Data**").

16.2 You warrant and represent that you have necessary consent, have provided any necessary notice and have complied with provisions/actionable required under applicable data protection laws to disclose Personal Data to us in connection with the Services.

16.3 We will take appropriate technical and organisational steps to protect against unauthorised or unlawful processing of Personal Data and accidental loss or destruction of, or damage to, Personal Data.

16.4 We shall process the Personal Data as reasonably required (i) to provide the Services; (ii) for our reasonable business purposes including facilitation and support of our business and quality control; and (iii) to meet our legal and regulatory obligations. We may share Personal Data with Firm Persons, our subcontractors or other parties who facilitate or support our business. We will only make such a disclosure where it is required in connection with such purposes and in compliance with applicable data protection laws.

16.5 With respect to Personal Data received under the Agreement, we shall notify you promptly: (i) upon receiving a request for Personal Data or other request from a data subject, or if we receive any claim, complaint or allegation relating to the processing of the Personal Data; (ii) upon becoming aware of any breach of security leading to the destruction, loss or unlawful disclosure of the Personal Data in our possession or control.

16.6 You shall inform us if you disclose any Personal Data that is subject to and governed by the General Data Protection Regulation (EU 2016/679) ("**EU Personal Data**"). Upon notice from you under this sub-clause, the Parties shall enter into a mutually agreed data protection exhibit governing the processing of such EU Personal Data which shall form part of these General Terms.

## 17. Notices

17.1 Any notice under this Agreement shall be in writing which includes email, except as set out in this clause. Any notice alleging breach or terminating this Agreement must be delivered by first class registered post (or overseas equivalent) to or left (and signed for) at our respective addresses in the Engagement Letter (or such other address as may be notified in writing) addressed to the lead persons of the relevant Party named in the Engagement Letter and copied to the Parties' respective General Counsel.

## 18. Legal and regulatory compliance

18.1 Notwithstanding any other provision in this Agreement, each Party agrees that the other may make any notifications, registrations and disclosures required by applicable law or regulation and this may include disclosures or registrations relating to money laundering, tax requirements, and criminal or regulatory investigations.

## 19. Law and jurisdiction

19.1 This Agreement and all disputes arising on any basis from, under or in connection to it shall be governed exclusively by Indian law and subject to the exclusive jurisdiction of the courts in New Delhi, India.

## 20. Feedback on our performance

20.1 To help us improve our service, we may send you a feedback request. Your feedback will be seen by the Engagement Team leader and the account Lead Partner.

## 21. Compliance work

If the Services include our preparation and submission on your behalf of returns to relevant tax or regulatory authorities ("**Tax Authority**"):

21.1 You shall promptly supply all relevant information and documentation as required to prepare and submit returns, computations, claims, elections, applications or forms ("**Submissions**"). We shall present Submissions to you to verify before we send them to the Tax Authority. You shall sign to confirm that it is correct and complete to the best of your knowledge and belief and to approve submission to the Tax Authority by us. You retain responsibility for the correctness and completeness of Submissions and for the payment of any corresponding tax or other liability.

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21.2 We may send Submissions to a Tax Authority electronically. If a failure in or interruption in the Tax Authority's online services affects our ability to send Submissions, we shall use reasonable endeavours to make the submission by other means, but, to the fullest extent permitted by law, we shall not be liable for the consequences of any resulting delay or failure in arrival of Submissions at the Tax Authority.

## 22. Provision of Services to Trusts and Trustees

Where the Services are delivered to the trustees of a trust in connection with tax matters concerning the trust or concerning the trustees in their capacity as such: (i) we may treat any one of the trustees as a person authorised to communicate with us; and (ii) unless you inform us in writing that we may not rely on communications from such a person, we may assume that any such person deals with us with the authority of all the trustees.

## 23. Provision of Services relating to individuals

Where you are an individual, you shall notify us of all employments and directorships held by you, your spouse, your spousal equivalent and any dependants, including a general description of the role performed. You shall promptly notify us of any changes to this information.

## 24. Global Mobility Services

24.1 The Services may include preparation and submission of returns to Tax Authorities on behalf of one or more of your employees (the "Employee"). To enable us to prepare returns on the Employee's behalf, you shall use best endeavours to procure that the Employee promptly supplies all relevant information and documentation (including the information and notifications referred to in clause 23 above, as if that clause were addressed to the Employee). We shall present returns to the Employee for verification before sending them the relevant Tax Authorities.

24.2 We may need to obtain the Employee's consent to disclose any information to you that you may require to determine the Employee's tax position (e.g. regarding confidential financial matters beyond employment income). You shall explain the arrangements outlined in this clause to the Employee and answer any questions arising. You shall inform the Employee that they are responsible for the correctness and completeness of returns prepared on their behalf and for the payment of any tax liabilities.

## 25. US Tax Advice

25.1 If the Services include "US Tax Advice", which is advice on a transaction or event, the consequences of which may be reflected on a US tax return required to be submitted by you or any person or entity (whether or not associated with you), US federal and state tax regulations may require taxpayers to disclose to the Internal Revenue Service ("IRS") and applicable US state tax authorities, their participation in any reportable transaction(s). You shall inform us if you determine that any matter covered by the Services is required to be disclosed to the IRS or US state authorities as a reportable transaction.

25.2 Notwithstanding any other terms of the Agreement, if the Services include US Tax Advice, US federal and state tax regulations may require us to disclose information on reportable transactions to the IRS and any applicable state tax authority, and to retain certain details with respect to the transactions.

25.3 In compliance with US standards of tax practice prescribed by the US Treasury that apply to all US tax advisers, unless otherwise set out in the Engagement Letter, we do not anticipate that any written US tax advice provided as part of the Services will rise to the level of a Covered Opinion as defined in § 10.35 of IRS Circular 230. Therefore, the following shall apply with respect to all written US tax advice provided by us:

"Any US tax advice in this engagement is not intended or written by the Firm to be used, and cannot be used, by a client or any other person or entity for the purpose of (i) avoiding penalties that may be imposed on any taxpayer, or (ii) promoting, marketing or recommending to another party any matters addressed herein."

## 26. No confidentiality conditions in certain circumstances

26.1 Where:

- whether now or in the future, you are, or you are an affiliate of, an entity that is registered with the United States Securities and Exchange Commission ("SEC") and you are (or such affiliate is) audited by a Firm Person (i.e. a "SEC Registered Audit Client"); or
- the Services involve the delivery of US Tax Advice;

then your obligations of confidentiality under the Agreement with respect to the Deliverable shall not apply to the Deliverable relating to tax matters ("Tax Deliverable") (although other Deliverable of our Services remain subject to those obligations) and no provision in this Agreement is or is to be construed as a condition of confidentiality in relation to such Tax Deliverable. In particular, you (and your employees, representatives or agents) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of any

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transaction within the scope of the Services and all related materials (including opinions and tax analyses) provided to you subject to this clause 26. In this clause, the term "affiliate" is interpreted as that term is used by the SEC with reference to auditor independence standards.

26.2 If you are an SEC Registered Audit Client or the Services involve the delivery of US Tax Advice and we are providing a Tax Deliverable, you shall promptly inform us of any conditions of confidentiality imposed at any time by other advisers with respect to any transaction on which our advice is requested that will be relevant to a product of tax services.

26.3 Where clause 26.1 above applies, any Tax Deliverable released to you is supplied by us on the basis it is for your benefit and use only. If you refer to or disclose any Tax Deliverable in whole or part to any third party you must (where legally permissible to do so) inform the recipient in writing and obtain the recipient's written acknowledgement that (i) the recipient will place no reliance upon the Tax Deliverable and (ii) the recipient will not hold us liable for any liability arising in connection with the Services. No acknowledgement is required in the event of a disclosure made by you (a) that is required by law or a regulatory authority having jurisdiction over you or (b) to your Affiliate(s), who shall then be considered as Other Beneficiaries.

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