

Nangia Andersen LLP

Engagement Letter for Krisumi Corporation Private Limited

Krisumi Corporation Private Limited

March 19, 2025

A member firm of **ANDERSEN GLOBAL** 

Private & Confidential

Krisumi Corporation Private Limited

Krisumi Corporation Private Limited

Plot No. 461, 462, Phase III,

Sector 22A, Sector 20, Gurugram,

Haryana- 122016

For the Kind Attention of **Mr. Manu Gupta**

Sub: Letter of Engagement for Rendering Professional Services

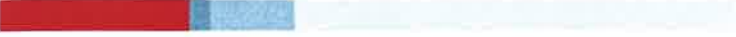
Dear Sir,

At the outset, we wish to thank you for providing Nangia Andersen LLP (the “Firm” or “we” or “our”) with an opportunity to serve Krisumi Corporation Private Limited (hereinafter referred as “Krisumi” or “Company” or “you”). This Engagement Letter (hereinafter referred as “EL” or “letter”) sets out the understanding between the parties, the scope of services and the terms that will be governing this engagement. Both Client and Firm collectively be known as “Parties” and individually be known as “Party”.

1. BACKGROUND

Sumitomo Corporation, Japan (“Sumitomo”) and Krishna Group have come together to undertake landmark developments in India. Sumitomo with its over 400 year history as one of the largest conglomerates out of Japan, and Krishna Group with its robust financial backing as one of the largest Automotive Component Manufacturer (Flagship company being Krishna Maruti Limited – a 3 way Joint Venture (‘JV’) between Krishna, Maruti India and Suzuki Japan), bring unmatched strength to the initiative.

In line with the Japanese step-by-step philosophy, the current JV between Krishna and Sumitomo is undertaken in a separate JV entity-krisumi, which is engaged in real estate development over land parcels admeasuring approx. 33acres.



Krisumi develop a high end residential projects and offer to the Indian customer residential condos developed with Japanese participation as Sumitomo shall be bringing on board design and construction management expertise.

We have been given to understand that Krisumi is planning to raise funds by availing loan from a third party bank, wherein Sumitomo has agreed to provide the guarantee to the bank on behalf of Krisumi on the total principal amount to be sanctioned by the bank under the loan agreement.

In the above backdrop, Krisumi seeks professional services and assistance of Nangia Andersen in connection with undertaking an analysis of the inter-company transaction of the payment of corporate guarantee fees to Sumitomo, from an Indian Transfer Pricing (“TP”) perspective, as detailed in the scope of work.

2. SCOPE OF SERVICES

Our scope of work for the services is outlined in **Annexure 1** of this EL.

3. SCOPE LIMITATIONS


We expect our scope of work, as agreed in Section 2 above, to be subject to certain scope limitations. These are outlined in **Annexure 2** to this EL.

4. OUR FEES

Our aim is to have a long-term relationship with the Client. We believe that the essence of building such a relationship is quality of the service and the expertise that we provide. The combination of expertise and local market knowledge enables us to be competitive without compromising on quality.

The engagement fees and the billing schedule are set out in Annexure 3 attached and form an integral part of this Letter.

The fee estimate is based on pragmatic estimates of the time and efforts required during the course of assignment and for rendering of above services. However, in case the services require time more than the estimated/ usual, the fees shall be revised with mutual consent.



It may be noted that the aforementioned fee excludes any statutory levy i.e., Goods and Services Tax ("GST") (which shall be charged as per notified rates) or any other out of pocket expenses (which may be charged as per actuals) incurred during the process.

5. INVOICING & PAYMENTS

Invoice for the services shall be raised based on agreed milestones for each engagement. The invoices shall be sent over email and the invoices shall be payable within thirty (30) days from the date of the invoice.

6. ENGAGEMENT ADMINISTRATION

Each engagement at Firm becomes the overall direct responsibility of an engagement partner who is assisted by an engagement director, manager, associates and other experts from related entities, who may be engaged as required, to ensure that appropriate experience is brought to bear on each assignment.

We believe that our ability to meet and exceed your expectations is significantly influenced by the close involvement of our most experienced resources. We commit to significant ongoing partner involvement on the Client's engagement.

7. FCPA / UKBA / ANTI CORRUPTION

Firm agrees that, in the course of performing the Services, Firm and its personnel, acting on its behalf in connection with this engagement will comply in all respects with the U.S. Foreign Corrupt Practices Act of 1977, UK Bribery Act, 2010 and any other applicable anticorruption codes, laws, rules and regulations of any jurisdiction.

In this regard, Firm agrees that neither Firm nor any of its personnel acting on its behalf in connection with this engagement will offer, pay, promise to pay or authorize the payment of anything of value, including but not limited to cash, cheques, wire transfers, tangible and intangible gifts, favors and services, to any Government Official, including officials of any governmental department, agency or instrumentality or any other person while knowing or having a reasonable belief that all or some portion of the proposed payment will be used for the purpose of influencing any act or decision of any Government Official.



8. ENTIRE AGREEMENT & PROVISIONS FOR MODIFICATIONS

This letter along with the Terms of Reference attached as **Annexure 4**, and all other annexures forms the entire Agreement and understanding between us with respect to this engagement. For the avoidance of doubt, the terms of this letter shall apply to any work already performed in connection with this engagement prior to the date of counter signature of this letter.

Any variation to the terms of this letter or to the scope of service being provided shall be made in writing and will not be effective unless signed by the authorized representatives of both parties.

9. DATA PROTECTION

Where either party receives any Personal Data from the other party, the receiving party shall ensure that it shall keep such Personal Data as strictly confidential. Further each party agrees to fully comply with the provisions of any/all applicable laws.

The Firm agrees that it shall transfer any Personal Data with Client's consent and in compliance with the applicable laws.

Either party must notify the other party immediately but in any event within 24 hours after becoming aware of any actual, suspected or alleged loss, leak or unauthorized use or disclosure of the Personal Data.

10. INTELLECTUAL PROPERTY RIGHTS

We may use data, software, designs, utilities, tools, models, systems and other methodologies and know-how ("Materials") that we own in performing the Services. Notwithstanding the delivery of any Reports, we retain all intellectual property rights in the Materials (including any improvements or knowledge developed while performing the Services), and in any working papers that we compile and retain in connection with the Services (but not Client Information reflected in them).

11. TERMS OF REFERENCE

Our arrangements are subject to our standard Terms of Reference attached as **Annexure 4** and form an integral part of this EL.

12. ACKNOWLEDGEMENT & ACCEPTANCE

On receiving your confirmation on the terms of this EL by way of a signed document, we shall send you, our countersigned EL for your records.

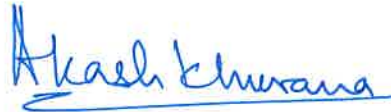
We thank you for providing us the opportunity to work with you. We believe that Firm has the right blend of expertise and experience to provide a level of professional service that will be fully commensurate with your expectations.

Should you, however, require any clarifications, or wish to discuss any aspects of the arrangements, please do not hesitate to contact us.

Your Sincerely,

Nangia Andersen LLP

For Krisumi Corporation Private Limited





Authorized Signatory

Name **AKASH KHURANA**

Designation **DIRECTOR**

Date

(End of Section)

Annexure 1

OUR SCOPE

1. Scope of work

Our scope of services have been detailed out along with our fees commensurate to the efforts involved as follows:

(i) Assistance in Preparation of Transfer Pricing Economic Analysis

The TP provisions contained in the Indian Income-tax Act, 1961 (“the Act”) read with the Indian Income Tax Rules, 1962 (“the Rules”), require a taxpayer to maintain specified information and documentation in support of the prices charged for international transactions with Associated Enterprises (“AEs”). The provisions expect that such analysis should be based on a comparison of prices charged in controlled transactions (i.e. transactions with AEs) with prices charged in uncontrolled transactions (i.e., transactions among unrelated enterprises).

In the backdrop of the proposed business activity, Krisumi has sought our services in connection to the inter-company arrangements pertaining to payment of corporate guarantee fees to Sumitomo for providing guarantee on the loan extended by third-party bank to Krisumi in order to determine the arm’s length rate of guarantee fees for the said inter-company arrangement.

For the same, our detailed scope of work is provided below:


a) Undertake economic analysis

We will undertake an economic analysis for identifying the target Arm’s length Price (“ALP”) in relation to the proposed related party transaction (“RPT”) of Krisumi under review pertaining to the payment of guarantee fees to Sumitomo.

More specifically, our scope of work will involve:

- **Determine the most appropriate method to be adopted to arrive at the target ALP in respect of the proposed RPT under consideration**

Under the Act, the ALP in relation to proposed RPT is to be determined by using the most appropriate method out of the six prescribed methods. Based upon the intricacy of the proposed RPT, the method and approach to be adopted for arriving



at the ALP may differ. The approach to be adopted would be one where the underlying economics of the arrangements are most appropriately reflected and considered.

In this regard, we, in discussion with Krisumi and Sumitomo, would determine the most appropriate TP method, which is best suited to the facts and circumstances, and which provides the most reliable measure of an ALP in relation to the proposed RPT undertaken between Krisumi and Sumitomo, from an Indian TP perspective.


— **Performance of Economic Analysis**

Performing an economic analysis for the proposed RPT and arriving at the target ALP or rate of guarantee fees range/ coupon rate range that may be applicable to the inter-company arrangement. The economic analysis will involve the following specific steps for the proposed RPT:

- Identifying and analysing internal comparable arrangements where possible to obtain a comparable uncontrolled price/ margin, based on information provided; and
- In the likely absence of appropriate internal comparable arrangements, to perform an economic analysis for the proposed RPT and arrive at the target ALP that may be applicable to the said arrangement. As part of this analysis, a comparable search will be performed for the relevant arrangements in order to identify independent companies that are economically and functionally comparable post application of quantitative and qualitative filters. The financial data of these companies will then be used as a reference for establishing the target arm's length ranges after carrying out appropriate financial adjustment, to the extent warranted. This activity requires the preparation of financial data for the resulting comparable sets followed by a calculation of the benchmarks' compensation ranges. To carry out the comparable searches, we will use the relevant databases based on the selection of the "tested party".

— **Issuance of the TP Economic Analysis Report**

Post the economic analysis, we shall document all the findings in the form of the Draft TP Economic Analysis Report. The draft Report would also contain suggested



documentary evidence that Krisumi/ Sumitomo would need to maintain from Indian TP perspective. It would be circulated for the Company's review and confirmation. Subsequently, follow-up meetings would be conducted to discuss the draft Report with the Company's Management and finalise the TP Economic Analysis based on comments/ inputs, if any.

The management of the Company will be solely responsible for reviewing the recommendations and implementation of the advice provided by us. We shall explain the implications to enable the Company to make an informed decision.

(End of Section)




Annexure 2

SCOPE LIMITATIONS

We expect our services under this engagement to be subject to the following scope limitations:

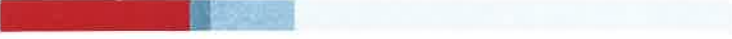
- The scope of work specified in **Annexure 1** above under this EL shall be restricted to the work mentioned below and shall be on a “best endeavour” basis.
- The scope of work under this EL shall not include amongst others the following:-
 - The scope of work under this letter will not include any services in connection with any tax assessments, penalty proceedings, rectifications, services in connection with filing of appeals and making submissions Income Tax Appellate Tribunal or Competent Authorities.
 - The management of the Company will be solely responsible for reviewing, approving contents, etc. provided as part of our deliverable to this EL. The Firm shall explain the implications to enable management to make an informed decision.
 - We will not perform any management functions and the Company shall take responsibility for assumption/ judgments/ outcomes of the services provided by the Firm, which shall be undertaken in full conformity with the discussions with personnel of the Company. Further, the Company shall appoint/ have a competent employee to oversee activities of the Firm.
 - The Company has agreed to ensure that any information, which we may require for the purpose of providing the services set out in the agreement, is made available to us as and when we may reasonably require. You will appreciate that we cannot be held responsible or liable if information material to our task is withheld or concealed from us or fraudulently represented to us.
 - Our comments would be for the exclusive use of the Company only. It may not be relied upon by any third party, without our prior written express approval. It may not be quoted in whole or in part or otherwise referred to in any document, or copied or delivered to any person or entity. 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.

- We will not be liable for meeting any statutory or other deadlines in case of any incorrect or delayed information, which may impact the correctness and timeliness of our output.
- Advice rendered by us during the course of the engagement, on regulatory matters, is based on our interpretation of the regulations, Indian tax laws, TP regulations and other applicable laws and is not binding on any regulators and there can be no assurance that the regulators may not take a position contrary to our comments. Unless specifically requested to do so, we are under no obligation to keep you informed of subsequent modifications to the law or practice that may occur after the advice has been rendered by us.
- Our comments/ advices are not binding on the Authorities and there is no assurance that the Authorities will not take a contrary position. The Company recognizes the possibility of the tax positions, taken by the Firm, being disputed by the Authorities. Any tax, interest, penalty or any other financial or non-financial implication arising on the Company, on account of any tax positions taken/ suggested/ recommended by the Firm for/ to the Company, shall be borne by the Company and the Firm cannot be held liable for any amount whatsoever.
- Acceptance of this assignment by Nangia Andersen should not be construed to be an assurance of any recommendation to the Company.

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- In no circumstances shall we be liable, other than in the event of our bad faith or willful default, for any loss or damage, of whatsoever nature, arising from information material to our work being withheld or concealed from us or misrepresented to us by your directors, employees, or agents or any other person of whom we may make inquiries, unless detection of such withholding, concealment or misrepresentation was evident without further inquiry from the information provided to us or required to be considered by us pursuant to the procedures agreed upon under this letter. This clause, and any assessment of our work made pursuant to it, will have regard to the limited scope of procedures agreed under this letter.

(End of Section)

Annexure 3

FEE/ CONSIDERATION

1. Fee and Payment Schedule

The fee for the scope of service explained above is as below:

S. No.	Particulars	Fee (INR)	Payment Schedule
1.	Assistance in preparation of TP Economic Analysis for the payment of guarantee fees by Krisumi to Sumitomo.	INR 55,000 <i>(Indian Rupees Fifty five Thousand Only)</i>	<ul style="list-style-type: none">100% on the issuance of the Draft TP Economic Analysis for Company's review

Notes:

- Above fee excludes any statutory levy i.e., GST, which shall be charged as per notified rates.*
- The above fee also excludes any out-of-pocket expenses (such as food expenses, cab charges, database access charges, annual report download charges, etc.) except travel-related expenses, which shall be charged at a fixed rate of 5% of the fee. Any expenses incurred for travel, boarding, lodging and related expenses, would be additionally charged as per actuals.*
- The said fee does not include disclosure/ reporting in Form 3CEB and the analysis as part of the TP Planning documentation would be undertaken only for the identified international transaction. In case there is/ are any more international transaction(s) that require analysis as part of the TP Planning documentation, then the scope and fee for the same would be separately discussed and agreed to with the Company.*

(End of Section)

Annexure 4

TERMS OF REFERENCE

1. General

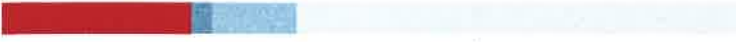
These Terms of Reference shall govern the engagement between the Client and us and the services provided under the engagement letter enclosing these Terms of Reference ("the Engagement Letter/ Agreement/engagement").

2. Definitions

- 2.1. "**Client**" shall mean any individual or entity who is the recipient of the Services under the Engagement Letter. Further the Client shall be referred to in these Terms of Reference as "you" or "your".
- 2.2. "**Confidential Information**" means all material, non-public, business-related information, written or oral, that is disclosed or made available to the receiving party, through any means of communication or observation and shall further mean and include any oral or written information, including and not limited to proposals, abstracts, observations, flow chart, presentation, process, sample, drawing, design, pattern, compilation, model, algorithm, formula, price sensitive information and any personal information, which is disclosed by the disclosing party to the receiving party.
- 2.3. "**Services**" shall mean the services to be delivered as per mutual agreement under the Engagement Letter.
- 2.4. The following references shall refer to Nangia Anderson LLP "**the Firm**", "**us**", "**we**" or "**our**" which, where appropriate, includes our successor and predecessor firms and our employees, directors, partners or representatives.

3. Confidentiality

- 3.1. We will keep confidential all of the Confidential Information provided pursuant to the Engagement Letter. Subject to the provisions of this clause, we will not disclose such information to any third party or use such information, except where required for the performance of the Services or as agreed in the Agreement. We may share information relating to you, our relationship with you, and to the Services, including Confidential Information, privately and in confidence, with our partners, members, directors, professional advisers and



associated persons, and to our insurers provided such parties as bound by terms of confidentiality which are as restrictive as the terms of confidentiality contained herein. This clause shall not prohibit our disclosure of Confidential Information where we are required by law or a competent regulatory authority to disclose such information.

3.2. Confidential Information shall not include information that is previously known to us; or independently developed by us in the course of execution of this or any other engagement; or acquired by us from a third party which is not, to our knowledge, under an obligation to the Client not to disclose such information; or which is or becomes publicly available through no breach by us; or has been approved for disclosure or use (in either case without restriction) by written authorisation of the Disclosing Party. Confidential Information shall further not include any intellectual property materials (including, but not limited to, ideas, concepts, know-how, techniques and methodologies) developed by the Firm based on its industry knowledge, experience and expertise.

3.3. We may disclose, to our present clients or prospects, or in our marketing materials, that we have performed the services for the Client, and may use Client's name and logo as reasonably necessary.

4. Firm's Service Standard

4.1. The deliverables under the Engagement shall be made available to you with reasonable ability and as per prevailing industry standards.

4.2. The Firm does not render any kind of legal advice or related services and, therefore, none of the services rendered under the Engagement Letter should be considered to be legal services. In respect of any and all legal matters, you may consult your legal advisors and experts, as you may deem fit in your discretion.

5. Personnel Deployed

5.1. We reserve the right to determine which of our employees, directors, partners or representatives are allocated to an engagement and, where named individuals are not available, we will supply substitutes of equivalent quality and experience. Where required, with your agreement, we may also use third parties in performing our Services.



6. Client Responsibility

- 6.1. The Firm would also require appropriate support from the Client team. The Client shall be responsible for making available the data/information/records/documents required in the formats as specified by the Firm. The Client's failure to provide us with the information referred to above may cause us to delay our report or final deliverables or even terminate our engagement.
- 6.2. You shall provide timely, accurate, verified and correct data/information/records/documents to the Firm for the smooth implementation of the Services. The Firm shall not be responsible and liable for any delays or inaccuracies in relation to the Services or our deliverables due to any wrong, incorrect, flawed, unverified or inaccurate data/information/records/documents provided by you.
- 6.3. Both, the Firm and you shall work together for smooth execution and completion of the above-mentioned services.

7. Deliverables Usage

- 7.1. The Services under the Agreement and any/ all deliverables are for your internal benefit, consumption and information only. You shall neither copy nor refer/ disclose to any third party any content (either fully or partially) of the Services and deliverables without our prior written consent. You may however, if required by law, disclose the deliverables, in which case you shall, to the extent permissible by law, inform us in advance. You shall not quote our name or logo without our prior written consent. Further, we assume no responsibility to any user/ third party of the observations prepared as part of the Services or the deliverables other than you. Any other persons who choose to rely on these observations may do so entirely at their own risk.
- 7.2. You will not commit us to provide any opinions, certificates or reports to any third party without our prior written consent. Any such consent will be subject to conditions (to be agreed with you and/or the third party) and may include the provision of an indemnity.
- 7.3. Non-availability or insufficiency of the relevant records/ documents/ details may affect the output. In such circumstances the deliverables will have to be viewed in light of the underlying assumptions and/ or estimates, if any.

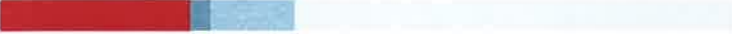


8. Deliverables Management

- 8.1. We may show you draft deliverables during the course of engagement. Same shall be done on the basis that such draft deliverables are subject to revision and alteration.
- 8.2. The engagement shall be carried out of our respective office and our deliverables are dependent on:
 - 8.2.1. the basis of information received by us and disclosed to us
 - 8.2.2. your timely and effective completion of your responsibilities
 - 8.2.3. the accuracy and completeness of the assumptions and
 - 8.2.4. timely decisions and approvals by the Client's Management.
- 8.3. We will not be obligated to update any observation and/ or deliverable or any other related part of the deliverable, whether oral or written, for happening of any event(s) after the observation and/ or deliverable has been issued in its final form.
- 8.4. Any observation and/ or deliverable which has been issued in its final form will not amount to any form of assurance that the Firm has determined or predicted future events or circumstances. Our views, findings or opinions, should not be construed to be a representation as to the future.
- 8.5. We will not be assuming and accepting our management responsibility or liability for the decisions made by you for the implementation of Services under this engagement.:

9. Fees and Invoicing

- 9.1. Unless otherwise stated in the Engagement Letter, our fees are based on the time required by our employees, directors, partners or representatives to complete the Engagement. Time is charged at hourly rates that vary to reflect the degree of skill, responsibility and experience of the relevant individual, as well as the nature, complexity and urgency of the work involved. Hourly charge out rates are modified from time to time in accordance with prevailing market conditions.

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- 9.2. Whenever appropriate, we will agree a fee budget with you in advance of commencing work. The budget will be based on the assumption that we have timely access to the information and personnel that are required to complete the Engagement in a cost-effective manner and in accordance with relevant deadlines.
- 9.3. Unless otherwise stated in the Engagement Letter, invoices for fees and Engagement related expenses necessarily incurred on your behalf will be subject to applicable taxes. We reserve the right to request prepayment of fees and Engagement related expenses. Invoices are due for payment on presentation in full and without any deduction, set off or counterclaim. Invoices are required to be paid by you within 60 days from the date of invoice.
- 9.4. If you disagree with or have queries on an invoice you are required to notify us in writing within 21 days from the invoice date, after which time you are deemed to have agreed the amount (including any out-of-pocket expenses).

10. Limitation of Liability and Indemnity

- 10.1. We shall not be responsible for any consequential, indirect, punitive, special or incidental damages (including loss of profits, data, business or goodwill or personal claims) in connection with the performance of Services whether such damages are based on breach contract, strict liability, tort, breach of warranty etc or otherwise.
- 10.2. The aggregate liability of the Firm in respect of performance of Service or otherwise for any breach whatsoever under this Agreement shall be limited to 50% of the fees paid to us for the Services (excluding out of pocket expenses and taxes, if any paid) regardless of whether the liability is based on breach of contract, strict liability, tort, breach of warranty etc or otherwise.
- 10.3. With respect to any third-party claims, you shall indemnify and hold harmless Firm and any of its affiliates and their respective directors, officers, and employees from and against any and all loss, costs, penalties, fines, damages, claims, expenses (including attorney's fees) or liabilities arising out of, or resulting from, or sustained or in connection with, the Services provided by us.

11. Ownership of IPR

- 11.1. The Client shall have the ownership of the tangible copy of the deliverables upon payment of the fees. Firm shall retain the copyright and other intellectual property rights in the deliverables and own its working papers.



12. Force Majeure

- 12.1. Neither Party will be liable for any failure or delay in performing an obligation under this Agreement that is due to any of the following causes (which events and/or circumstances are hereinafter referred to as "Force Majeure"), to the extent beyond its reasonable control: acts of God, accident, riots, war, terrorist act, epidemic, pandemic, quarantine, civil commotion, breakdown of communication facilities, breakdown of web host, breakdown of internet service provider, natural catastrophes, governmental acts or omissions, changes in laws or regulations, national strikes, fire, explosion, generalized lack of availability of raw materials or energy.
- 12.2. For the avoidance of doubt, Force Majeure shall not include (a) financial distress nor the inability of either party to make a profit or avoid a financial loss, (b) changes in the market prices or conditions, or (c) a party's financial inability to perform its obligations hereunder.

13. Non-solicitation of personnel


- 13.1. You will not solicit, or endeavour to solicit, in any way the Firm's employees, directors, partners or any other representatives with whom you have had dealings in connection with the Services at the time of this engagement and 12 months after the expiry or termination of this engagement.
- 13.2. This undertaking shall not apply in respect of any employees, directors, partners or representatives who without having been previously approached directly or indirectly by you responds to an advertisement placed by you or on your behalf.

14. Assignment and Sub-Contracting

- 14.1. Neither party shall have the right to assign any part/ portion or any benefit under the engagement to any party without the prior consent of the other party.
- 14.2. We shall have the right to sub-contractor services and appoint sub-contractors in delivering the Services. We may share Confidential Information with such appointed sub-contractors, and we shall remain responsible for their work which shall be deemed to be part of the Services.

15. Termination of Engagement

- 15.1. Either you or us, may terminate the Engagement, or any particular Service, immediately upon giving 30 days written notice to other party.



15.2. The Client shall pay us for all work-in-progress, services already performed, and expenses incurred by us up to and including the effective date of the termination of this Agreement. Payment is due within 30 days following receipt of our invoice for these amounts.

16. Third Party Rights Exclusion

16.1. This Engagement is made for the benefit of the contracting parties and is not intended to benefit any third party or be enforceable by any third party and any clause relating to this Engagement are not subject to the consent of any third party.

16.2. Clients or its affiliates shall have no recourse and shall bring no claim against any of our employees, directors, partners or representatives (whether the claim is based on breach of contract, strict liability, tort, breach of warranty etc or otherwise) of the Firm. Any claims pertaining to this engagement can be made by and against only the contracting parties hereunder.

17. Data Protection

17.1. Both the parties acknowledge and agree to abide and comply with the applicable data protection laws.

18. Limitation Period

18.1. The Parties acknowledge and agree that the limitation period for making any claims under this Agreement shall be in accordance with the Limitation Act 1963.

19. Survival Clause

19.1. Upon the expiry or termination of this Agreement, the provisions of Clause 7, 10, 15.2, 16.1 and 22.1 shall survive and any other Section or Schedule of this Agreement which by virtue of its content or nature is ought to survive shall so survive termination.

20. Severability

20.1. In the event that any part of these Terms of Reference is held to be invalid or unenforceable, the remainder of these Terms of Reference will continue in full force and effect.



21. Notices

21.1. All notices, requests, waivers and other communications ("Notices") shall be deemed to be delivered as provided herein: (a) if delivered to the addressee ("Receiving Party") by hand: upon the Notice being acknowledged by written receipt by the Receiving Party; (b) if sent by facsimile: upon the receipt of transmission report confirming transmission; (c) if dispatched by Registered prepaid postage: upon the lapse of the 5th (fifth) day of such dispatch; (d) if sent via an overnight courier: upon receipt (evidenced by proof of delivery). The Notices shall be addressed to the parties at the contact details provided in the Engagement Letter. Each party shall promptly inform the other Parties of any change to his/its contact details.

22. Governing Law and Dispute Resolution

- 22.1. This Agreement, and any non-contractual obligations arising out of this Agreement or the Services, shall be governed by, and construed in accordance with, the laws of India. Any dispute arising in respect of it shall be subject to the exclusive jurisdiction of New Delhi courts.
- 22.2. If any dispute arises between the Parties during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation, implementation or alleged breach of any provision of this Agreement ("Dispute"), the Parties shall endeavour to settle such Dispute amicably within sixty (60) days from the date of the Dispute.
- 22.3. In the event the Dispute is not settled in accordance with the above sub-clause, either of the Party shall refer the Dispute in writing, to arbitration to be conducted under the provisions of the Arbitration and Conciliation Act, 1996.
- 22.4. The Parties shall mutually agree and nominate a sole arbitrator. The venue and seat of arbitration shall be New Delhi. The proceedings of arbitration shall be in the English language.
- 22.5. Unless otherwise directed by the Arbitral Tribunal, each Party to the Dispute shall bear its own legal costs and share among themselves equally the expenses relating to administration fees of arbitration proceedings.

(End of Section)

