

Terms of Engagement

Engagements between MANROM & Its Client(s) are governed by the Terms enumerated herebelow, subject to any specific change that might be mutually agreed for any specific Engagement.

1. **Agreement**
Agreement is a contract between MANROM & its Client that defines the terms and conditions, over and above these Terms of Engagement agreed between the Parties. In case of any conflict or variation, Terms agreed in the Agreement shall have priority over these Terms of Engagement.
2. **Effective Date**
Effective Date of Agreement shall be earlier of your acceptance of our offer or our starting the work or as mutually agreed between the parties as agreed.
3. **Termination**
Agreement can be terminated in accordance of the terms agreed between the Parties or on completion of Services by MANROM, whichever is earlier.
4. **Services**
 - a. MANROM shall provide the Services in accordance with the Scope defined in the Agreement.
 - b. MANROM Services shall be of as per the reasonably expected of a professional service provider for similar services.
 - c. MANROM shall put reasonable efforts to complete the Services within agreed budget & time schedule.
5. **Team**
 - a. MANROM, at its sole discretion, shall deploy competent professionals having similar experience and relevant expertise to deliver the services. Parties agree to accommodate each other's reasonable request for a specific change at the start or during the execution.
 - b. Parties agree that they shall not solicit or offer professional engagement, including employment in whatever form or manner, to the members of the team for a period of twelve months from the date of conclusion of the Engagement.
6. **Associates**
 - a. To meet the specific needs of any particular assignment, MANROM may use other Firms or external Experts. In all such cases, MANROM shall be responsible for entire Scope of Work and Client shall have no right to bring any claim or proceedings in connection with the Services or this Agreement against any of the other Firm(s) or Expert(s) that we may use to provide the Services under the Agreement.
 - b. Any external Firm or Expert that helps us to provide the Services on this clause and is, to the extent permitted by the law of any relevant jurisdiction, an intended third-party beneficiary of, and entitled to enforce, this Agreement in its own right.
 - c. For the purposes of this Agreement, "Representative" shall include a party's employees, agents, professional advisors/firms or authorized representatives.
7. **Confidentiality**
 - a. During the course of Engagement, Parties may be exchanging their respective confidential Information to each other for the purpose solely incidental to the Engagement. Such Information, together with any notes, summaries, reports, analyses, or other material derived by the Recipient or its Representatives in whole or in part from such Information in whatever form shall collectively be called the "Confidential Information." The disclosing party ("the Discloser") is competent, eligible and willing to disclose its Confidential Information to the other ("the Recipient"), on the condition that the Recipient complies with the terms of this Agreement. As a condition precedent, Parties believe & assume that Disclosing Party is legally, morally & ethically entitled to disclose the Confidential Information under this Agreement.
 - b. Confidential Information must: (i) be designated by the Discloser as such at the time of disclosure in writing or other tangible form and clearly identified by writing on its face as internal, confidential, restricted, or proprietary; or (ii) when initially disclosed by the Discloser in oral or other intangible form, be identified as internal, confidential, restricted, or proprietary at the time of disclosure by the Discloser, and reduced by the Discloser to a tangible form and provided to the Recipient within thirty (30) days from the date of the initial disclosure.
 - c. From Effective Date and for a period of 1 (one) year from the date of disclosure of Information which confidentiality obligation shall survive any termination or expiration of this Agreement, in consideration of the Discloser disclosing its Information, the Recipient agrees: (a) not to disclose the Confidential Information to any

third party other than those need to know for the purpose of this Engagement; (b) not to use the Confidential Information other than for the purpose of this Engagement; (c) to restrict disclosure of Confidential Information only to those who need to know for the purposes specified herein and who are bound by equivalent obligations as to confidentiality; (d) to inform each of the Recipient receiving the Confidential Information of its confidential nature; (e) to promptly return to Discloser or destroy on request at any time all Information and immediately cease using the same (save for one copy for ensuring compliance with the terms of this Agreement); (f) to process the personal data of the other party only on a need-to-know basis and in accordance with applicable laws and regulations; (g) to comply with all export and import control laws and regulations of all countries under whose jurisdiction the transfers of Information occur, and (h) the Recipient shall not reverse engineer, deconstruct or resynthesize the information provided under this Agreement without express written permission of the Discloser.

The undertakings in this agreement shall not apply to: (a) Information which at the time of disclosure or subsequently is published or otherwise generally available to the public other than through any act or omission on the part of the Recipient; (b) Information which the Recipient can demonstrate by written records was lawfully in the possession of the Recipient at the time of disclosure and not otherwise subject to a non-disclosure agreement; (c) Information which the Recipient can demonstrate by written records was acquired from a third party who had the lawful right to make such disclosure; (d) Information which the Recipient can demonstrate by written records was independently developed by the Recipient without reference to the materials comprising the Information disclosed under this Agreement; or (e) Confidential Information which the Recipient notifies the Discloser is required to be disclosed by the Recipient pursuant to a legally enforceable order, direction or other regulation provided that (i) any such disclosure shall be only as far as necessary to give effect thereto, and (ii) the Recipient shall notify the Discloser of such disclosure obligation as soon as reasonably practicable so that the Discloser may seek an appropriate protective order, if available.

The Recipient agrees that the Discloser and its Representatives make no representations or warranties, express or implied, as to the accuracy or completeness of the Information or an obligation for either party to give or receive any Information.

8. Intellectual Property

- a. Unless agreed otherwise, MANROM retains ownership of the Intellectual Property in Engagement. MANROM gives its Clients against its fully paid Fee a royalty-free, exclusive usage rights to use the Reports for the Purpose for which the Report was prepared and any related incidental internal purposes in accordance with the terms of this Agreement.
- b. MANROM's detailed workings including but not limited to techno-commercial evaluation, workings, financial modelling shall not be provided as these are its proprietary tools. However, a dump of sheet containing only numbers may be provided at its own discretion on a specific Client's request.
- c. Client consents that MANROM can use their logos and marks on our documentation prepared for the purpose of this Engagement and in general business promotion.

9. Documentation

- a. MANROM documentation is for Client's exclusive use and must be used only for the Purpose.
- b. MANROM documentation and any related information exchanged during the course of the Engagement must not be used or disclosed for any other purpose or made available to any other person, except your employees, Professional Advisers and Auditor; may not be relied on by anyone other than Client in specific context; and MANROM must not be named or referred, except as required by law, without prior written consent from MANROM.
- c. It is expressly understood and agreed that MANROM Documentation is prepared in good faith, to the best of the abilities and for the given context & purpose. Client(s) understand the applicable & contextual limits on such work, including the limited reliance thereupon and agree to treat it as confidential and shall share only where that person has first executed and similar agreement.
- d. Client acknowledge that any use of or reliance on the outcome of Engagement that is contrary to this Agreement may expose MANROM to a claim from someone with whom MANROM have no relationship or whose interests might not be considered in providing the Services.
- e. Parties indemnify each other against any Loss they may suffer or incur in respect of any claim or action by a third party that arises as a result of:
 - i. any use or distribution of, or reliance on the outcome that is contrary to the terms of this Agreement or a Consent; or
 - ii. any access to, or use of outcome, or any derivative thereof.
- f. This indemnity does not apply to any Loss incurred in defending a claim or action by a third party that results

from any willful misconduct or fraudulent act or omission.

10. Fees

- a. The Fees and the basis on which these are calculated are set out in this Agreement. MANROM reserves their right to review the Fees on account of unexpected / unforeseen delay or change in the scope or timelines.
- b. The Fees for the Services in accordance with this Agreement are net of all taxes, except corporate income tax and become due & payable upon presentation of corresponding invoice.
- c. Any expenses including travel as necessary & incidental to the purpose of the Engagement shall be billed alongwith respective documentary evidence. These shall become payable upon presentation of respective invoice, without any deduction and net of all taxes.
- d. Timely payment within 07 days of MANROM invoice(s) is a condition precedent of any Engagement with MANROM. Failure to meet these obligations may result in penal interest and / or suspension / termination of Engagement by MANROM, including resort to other remedies that may be available in law.

11. By engaging MANROM, Client(s) acknowledge that:

- a. the Services may include advice and recommendations, but all decisions in connection with the implementation of such advice and recommendations is client's responsibility;
- b. MANROM's ability to provide the Services depends on client meeting their responsibilities under this Agreement.

12. Liability

- a. Except as provided in law, MANROM's aggregate liability for any Loss or causes of action arising in relation to this Agreement, including for negligence, is limited to the actual net fee paid by the client under this Agreement.
- b. MANROM shall not be liable for any Loss, or failure to provide the Services, which is caused by an Unexpected Delay or default by Client or which arises as a result of us relying on any false, misleading or incomplete Information provided by the Client.
- c. Parties shall not be liable to each other for any Consequential Loss or Damage.

13. Conflict of interest

In pursuance of their business objectives, MANROM may be serving competing clients and clients with potentially conflicting interests as well as counter-parties in merger, acquisition and alliance opportunities, and to do so without compromising professional responsibility to maintain the confidentiality of client information. Consistent with such practice and respective confidentiality obligations to its other clients, MANROM is not able to advise or consult with the Client about MANROM's serving the Client's competitors or other parties. In rare but real cases, this might mean that MANROM may identify a potential conflict of interest after this Agreement is executed. In such case, MANROM shall evaluate the potential conflict and, depending on the circumstances, apply appropriate safeguards to manage it, including an inevitable necessity to terminate this Agreement if we are unable to resolve or manage a conflict of interest satisfactorily.

14. Termination

- a. Parties may terminate this Agreement:
 - i. at any time by giving the other 30 days' written notice; or
 - ii. immediately if the Client is unable to pay all of its debts as and when they become due and payable, suspends payment of such debts or otherwise ceases to carry on business or enters into insolvency proceedings; or
 - iii. immediately if a Party commits any material breach of this Agreement that is either incapable of being remedied or is not remedied within 14 days of receipt of a notice requiring the breach to be remedied.
- b. there is a change of circumstances beyond Party's reasonable control that prevents continuing with this Engagement.
- c. If this Agreement is terminated:
 - i. Client shall pay MANROM the Fees for any work actually done and any expenses incurred up to the date of termination;
 - ii. where relevant, Parties shall return to the other any documents or property of the other, except that MANROM may retain one copy of all Information to allow them to satisfy professional obligations and record keeping requirements;
 - iii. the termination does not affect any accrued rights or any provision of this Agreement that continues to apply.

15. Dispute resolution

Parties agree to use reasonable endeavors to resolve any dispute that arises in connection with this Agreement by mediation failing which may opt for the arbitration under Indian Arbitration Act 1986 as amended with place at New

Delhi.

16. **Relationship between the parties**
MANROM are engaged as an independent contractor. Parties are not an agent or representative of or have the authority to bind each other. This Agreement is not intended and will not be taken to constitute a partnership, agency, employment, joint venture or fiduciary relationship between us.
17. **Entire agreement**
 - a. This Agreement is the entire agreement between us for the Services. It supersedes all prior communications, negotiations, arrangements and agreements, either oral or written between us in relation to its subject matter.
 - b. Any changes to this Agreement must be agreed to in writing by both of us.
18. **Assignment**
Parties may not transfer, assign or novate this Agreement without the Consent of the other except to their associate entities.
19. **Severability**
If any of the terms of this Agreement are not legally enforceable then that term or the relevant part of it will be either amended as appropriate to make it enforceable or ignored, but in all other respects this Agreement will have full effect.
20. **Governing law**
This Agreement is governed by the Indian laws to the jurisdiction of the courts.
21. **General**
 - a. A waiver by one of Party of a breach by the other party of any term of this Agreement does not operate as a waiver of another term or a continuing breach by the other of the same or any other term of this Agreement.
 - b. To the extent permitted by law, all warranties, either express or implied, in relation to the Engagement other than any written warranty made in the Terms is expressly disclaimed.
 - c. The rights and remedies in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.