

1. PROFESSIONAL FEE

1.1 Professional Fees

1. Fees: The lump sum professional fees payable to CRISIL Limited for the scope of work outlined in technical proposal shall be **INR 23,50,000/- (INR Twenty Three Lakhs Fifty Thousand Only)**
2. The above quoted price is for the scope of work as defined in Technical Proposal and is **inclusive** of costs related to travelling, lodging, boarding and man days spent by CRISIL personnel during primary sourcing/field visits to various industry participants across the value chain and any major purchased subscriptions/databanks.
3. The above quoted fee is **exclusive** of GST which shall be applicable as per clause 1.4.

1.2 Payment Schedule

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

Milestone	Fee (%Break Up)
Award of Mandate	50%
Submission of Draft Report	50%

2. Client shall pay each invoice within 15 days from the date of invoice. Consent will be issued on receipt of 100% Payment towards the engagement. All payments will be made by cheque or other normal banking channels to the order of CRISIL Limited payable at par in Mumbai. If Client wishes to remit money by online transfer or similar mode, Client may do so to the credit of CRISIL Limited, the details of which are given below:
 - a. Name of the Bank: ICICI Bank Limited
 - b. Account Number: 003205000032
 - c. Account Type: Current
 - d. SWIFT Code: ICICINBBCTS
 - e. IFSC Code: ICIC0000032
 - f. Branch Code: 000032



1.3 Currency of Payment

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

1.4 Taxes and Statutory Levies

1. In addition to Fees, Client shall pay CRISIL all taxes and statutory levies as may apply, such that after paying the applicable taxes and statutory levies (other than those that apply on CRISIL's net income), the Fees that CRISIL receives, is not less than as set out in section 1.1.
2. Where Client is located in India and makes payment under the Agreement out of its offices in India (and not otherwise) the following provisions shall apply with respect to payment of Fees:
 - Client may deduct income tax at source from its payment of Fees (and other Charges if applicable) under this Agreement at the least rate required for the Client to comply with applicable tax laws (TDS).
 - In the case of each TDS, Client shall within the timeline specified under law (or if no timeline is specified under law, within the earlier of 3 months from the date Client deducts TDS or 1 month from the end of the then current taxation year) provide CRISIL with a properly rendered certificate or relevant document evidencing the Client having complied with applicable tax laws with respect to the TDS (TDS Certificate).
 - If Client fails to provide the TDS Certificate as stated afore, Client shall pay CRISIL such amount as would after TDS be equivalent to the amount covered TDS Certificate not provided by the Client. Client agrees that such amount shall be recoverable as a debt from the Client.

1.5 CRISIL Rights

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

1. CRISIL shall be entitled to charge and recover from the Client interest at the rate of 18% per annum (applied on a daily basis from the date of the relevant invoice) for each day that, as relevant, the Charges remain overdue (i.e. until the date CRISIL receives the Charges in full).
2. CRISIL may at its discretion withhold any Deliverables not handed over to Client. However, if CRISIL has anyway has provided any Deliverables to Client, it will not operate as a waiver of CRISIL's right to receive payment of Charges. Where CRISIL withholds any Deliverables, it shall not be considered a breach of CRISIL's obligations under the Agreement.
3. Client agrees that it is not entitled to use the Deliverables unless and until Client has paid the Charges in full.






Disclaimer

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Please return to us the enclosed duplicate of this Letter duly signed by you in acceptance hereof.

We agree, accept and confirm

Authorised Signature	For  	For CRISIL Limited 
Name	Karan Kaushal	Dinesh Agarwal
Title	CEO	Director- Business Development, CRISIL Research
Date of Signature	September 1, 2022	September 1, 2022



About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions, with a strong track record of growth, culture of innovation and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

About CRISIL Research

CRISIL Research is India's largest independent integrated research house. We provide insights, opinion and analysis on the Indian economy, industry, capital markets and companies. We also conduct training programs to financial sector professionals on a wide array of technical issues. We are India's most credible provider of economy and industry research. Our industry research covers 86 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our large network sources, including industry experts, industry associations and trade channels. We play a key role in India's fixed income markets. We are the largest provider of valuation of fixed income securities to the mutual fund, insurance and banking industries in the country. We are also the sole provider of debt and hybrid indices to India's mutual fund and life insurance industries. We pioneered independent equity research in India, and are today the country's largest independent equity research house. Our defining trait is the ability to convert information and data into expert judgments and forecasts with complete objectivity. We leverage our deep understanding of the macro-economy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. Our talent pool comprises economists, sector experts, company analysts and information management specialists.

CRISIL Privacy

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