

Monitoring Agency



MAHARASHTRA

2022

BN 101780

कोषागार कार्यालय, मुंबई  
20 APR 2022  
मुद्रांक प्रमुख

This stamp paper forms part of monitoring agency agreement entered between CRISIL Ratings Limited and Syrma SGS Technology Limited.

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S. K. Kulkarni

monitoring agency

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महाराष्ट्र MAHARASHTRA

2022

08AA 086802



जिल्हा कोषगार कार्यालय, ठाणे  
 26 APR 2022  
 मुद्रांक प्रमुख लिपीक / लिपीक.

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Monitoring Agency



महाराष्ट्र MAHARASHTRA

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जिल्हा कोकणार कार्यालय, ठाणे  
 26 APR 2022  
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This stamp paper forms part of monitoring agency agreement entered between CRISIL Ratings Limited and Syrma SGS Technology Limited.

**MONITORING AGENCY AGREEMENT**

Ref: MA/SSTL/2022/CH 415

Date: Aug 2, 2022

Full Legal Entity Name of the Organisation: Syrma SGS Technology Limited

Address:	Unit No. 601, 6th Floor, Floral Deck Plaza, MIDC, Andheri (East), Mumbai, Maharashtra 400 093, India
GST No. of service recipient/ entity named above (Corresponding to above mentioned address)	27AAICS5745D1Z8
City:	Mumbai
State:	Maharashtra
Pincode:	400093
Tel No.:	+91 22 40363000
Fax No.:	-
Email address for notices and correspondence:	compliance@syrmasgs.com

Dear Sirs

We understand that:

Syrma SGS Technology Limited (“Company”) proposes to undertake an initial public offering of equity shares of face value ₹ 10 each (“Equity Shares”) of the Company, comprising of a fresh issue of Equity Shares by the Company aggregating up to ₹ 7,660.00 million (“Issue”) and an offer for sale of up to 3,369,360 Equity Shares by certain selling shareholders (“Offer for Sale”), in accordance with the Companies Act, 2013 along with the relevant rules framed thereunder (the “Companies Act”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and other applicable law, each as amended from time to time.

In terms of Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time, Company is required to appoint a credit rating agency as a monitoring agency for monitoring the Issue Proceeds (as defined hereinafter) in respect of proposed Issue in accordance with the objects of the Issue as set out in the Red Herring Prospectus and Prospectus.

In response to the Company’s request for CRISIL Ratings Limited (“CRL”) to be appointed as the Monitoring Agency (“Monitoring Agency”) for the Issue, we set out the below terms and conditions on which we have agreed to such appointment. This Agreement is executed and delivered to define the obligations of the Company to utilize the Issue Proceeds in the manner as prescribed in the Red Herring Prospectus, and the role of the Monitoring Agency to monitor the utilisation of the Issue Proceeds as per the schedule of utilization of Issue Proceeds as provided in the Red Herring Prospectus and the Prospectus.



**CRISIL Ratings Limited**  
(A subsidiary of CRISIL Limited)  
Corporate Identity Number: U67100MH2019PLC326247

## 1. DEFINITIONS

1.1 In this Agreement, unless repugnant to the context thereof, the following words, wherever used, shall have the following meaning:

"Act" shall mean the Companies Act, 2013, as applicable, and include any statutory modification thereto or re-enactment or replacement thereof.

"Agreement" means the foregoing terms and conditions in this letter.

"Applicable Laws" shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any Governmental Authority), guidance, orders of all government bodies and all orders, judgment or decree of any court, tribunal or any arbitral authority.

"Equity Shares" shall mean equity shares of the Company of face value of ₹ 10 each.

"Fees" means the fees agreed between the parties as per clause 6 and as further agreed under the Engagement Letter.

"Issue Proceeds" shall mean the gross proceeds of the Issue as set out in the Prospectus and excluding the size of the Offer for Sale.

"Monitoring Report" / "Report" shall mean the report(s) issued by the Monitoring Agency (monitoring the use of Issue Proceeds) based on its determination whether the Issue Proceeds have been utilized for the purpose as mentioned in the Red Herring Prospectus. The Report shall be submitted to the Company in the format prescribed under the SEBI ICDR Regulations.

"Objects of the Issue" or "Objects" shall mean the objects of the Issue as set out in the Red Herring Prospectus / Prospectus.

"Prospectus" shall mean the Prospectus to be filed by the Company with the Registrar of Companies, Maharashtra at Mumbai ("RoC") and/or SEBI, in respect of the Issue.

"Red Herring Prospectus" shall mean the Red Herring Prospectus to be filed by the Company with the Registrar of Companies, Maharashtra at Mumbai with respect to the Issue.

"Stock Exchanges" shall collectively mean the BSE Limited and the National Stock Exchange of India Limited.

1.2 Capitalized terms pertaining to the Issue used but not defined herein shall have the meaning ascribed to them in the Red Herring Prospectus or the Prospectus, as applicable, unless the context specifies otherwise.

## 2. APPOINTMENT OF MONITORING AGENCY

2.1 The Company hereby appoints CRL as the Monitoring Agency and CRL agrees to act as the Monitoring Agency in accordance with the terms and conditions of this Agreement.

2.2 CRL, in its capacity as the Monitoring Agency, shall fulfil such duties and obligations as may be required to be fulfilled by it in such capacity under the SEBI ICDR Regulations, including the following:

- a) Delivering the Monitoring Report to the Company in the format prescribed in the SEBI ICDR Regulations), on quarterly basis till 100% (hundred percent) of the Issue Proceeds have been utilized (including proceeds earmarked for general corporate purposes) or termination of this Agreement as per Clause 7 of this Agreement.
- b) Taking such action and doing such other acts, deeds or things as may be required under the provisions of the SEBI ICDR Regulations or as required by BSE, NSE, SEBI or any other statutory / regulatory body and in accordance with the terms of this Agreement, to discharge its responsibilities as the Monitoring Agency, including but not limited to, seeking clarifications on the information/ documents/ statements shared by the Company (including records, registers and accounts of the Company as may be necessary) seeking additional documents/ certifications, to enable it to effectively discharge its responsibilities as a Monitoring Agency.
- c) Reviewing of the information/ documents/ statements received from the Company with regard to the use of the Issue Proceeds as stated in the Red Herring Prospectus.
- d) The Monitoring Agency agrees to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended with respect to the Company.



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### 3. RIGHTS OF MONITORING AGENCY

#### 3.1 The Monitoring Agency:

- a) shall be entitled to provide a qualified Report in case of non-cooperation by the Company, non-receipt of the required documents/ information/ statements or in case the information submitted by the Company is determined to be incomplete or inconsistent (even after seeking clarifications), or as may be permissible under applicable regulatory guidelines and shall be protected by the Company from any liability in connection therewith.
- b) it shall not be required to verify the authenticity of such information/ documents/ statements received from statutory auditors, banks and other reliable sources. In addition, it shall have no responsibility to verify the authenticity of any order of a competent body, court or tribunal or any ruling of any arbitrator(s) in proceedings between or concerning the Company and/ or other parties and may rely, in good faith and without any liability, upon the contents thereof.
- c) will not be required to either verify or comment on the appropriateness of the usage of the Issue Proceeds. The Monitoring Agency's role will be limited to providing its opinion in the format prescribed by SEBI under the ICDR regulations.
- d) may rely on and shall be fully protected in acting, or in refraining from performing its services on the basis of, any resolution, certificate, certificate of auditors approved by the Company, or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the proper party or parties.
- e) may execute any of the powers hereunder or perform any duties hereunder through agents or attorneys and the Monitoring Agency shall not be responsible for any misconduct or negligence on the part of any agent or attorneys appointed by it hereunder, provided the Company has been given intimation of appointment of such agents or attorneys.

3.2 The Monitoring Agency shall not be liable for the use or any application by the Company of the Issue Proceeds in accordance with the objects of the Issue and the Red Herring Prospectus.

3.3 Neither the Monitoring Agency nor any of its directors, officers, agents and employees shall, by reason of anything contained in this Agreement, be deemed to be a trustee for or have any fiduciary relationship with the Company, or any other person.

3.4 The Monitoring Agency may, accept and rely on any notice, correspondence or other document received by it under this Agreement as conclusive evidence of the facts and of the validity of the contents stated in it and as having been duly authorized, executed and delivered to it (including any submission in electronic format). The Monitoring Agency may act in conclusive reliance upon any instrument or signature believed by it, after reasonable inquiry, to be genuine and may assume, acting reasonably, that any person purporting to give receipt, instruction or advice, make any statement, or execute any document in connection with the provisions of this Agreement has been duly authorized to do so.

3.5 Notwithstanding any other provision of this Agreement to the contrary, the Monitoring Agency is not obliged to do or omit to do anything if it would constitute a breach of any applicable laws or SEBI ICDR Regulations and the Monitoring Agency shall not be liable for any failure to carry out any or all of its obligations under this Agreement where performance of any such duty or obligation would be in breach of any applicable laws.

3.6 It is hereby acknowledged and confirmed by the Company that the Monitoring Agency is neither construed to be nor acting under the capacity or nature of an 'expert' to the extent defined under Section 2(38) of the Companies Act, 2013. It is also clarified and agreed by and between the parties that the Monitoring Agency is issuing the Report solely in the capacity of a Monitoring Agency and that the same shall not be construed to be an opinion of an expert as it relies on certificates, confirmations and representations made by the Company and that of reliable stakeholders such as auditors, banks and others.

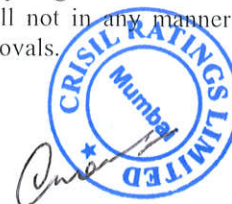
3.7 The Monitoring Agency is under no duty to ensure that funds withdrawn from the account holding the Issue Proceeds are actually applied for the purpose for which they were withdrawn. The Monitoring Agency shall rely on the information/ documents/ statements submitted by the Company.

3.8 The Monitoring Agency does not have the obligation to approve/ disapprove any withdrawals of monies from bank accounts as the same is outside the scope of its responsibilities.

3.9 The Monitoring Agency shall not be liable or responsible for obtaining any regulatory or governmental or other approval in connection with or in relation to the transactions contemplated herein and shall not in any manner be obliged to independently validate or assess the veracity of such regulatory or governmental approvals.



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- 3.10 The Monitoring Agency shall not be held liable for any loss or damage or failure to perform its obligations hereunder, or for any delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any Force Majeure Event. "Force Majeure Event" means an event including but not limited to an act of God, fire, pandemic, epidemics, natural calamities; riots, civil commotion or unrest, terrorism, war, strikes or lockouts; expropriation or other governmental actions; any changes in applicable law or regulation including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunication and information technology systems beyond the control of any party which restricts or prohibits the performance of the obligations of such party contemplated in this Agreement.
- 3.11 The Monitoring Agency shall stand fully discharged of all legal obligations under this Agreement, if acted *bona fide* and in good faith, in discharging its obligations set out under this Agreement and in pursuance of the written statements, documents or information (including via email and/ or facsimile) provided by the Company. The Monitoring Agency shall act on the receipt of such documents, statements or information, within the time period specified, provided that the instructions are not ambiguous or incomplete.
- 3.12 The Monitoring Agency undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Monitoring Agency.
- 3.13 As of the date of this Agreement, the Monitoring Agency represents and warrants to the Company that (which representations shall continue to be true and correct on each day during the currency of this Agreement):
- This Agreement constitutes a valid, legal and binding obligations on it and is enforceable against it in accordance with the terms hereof; and
  - It shall act with due diligence, care and skill while performing its functions under this Agreement;
  - It has due authority and valid registration as required under Applicable Laws to act as the monitoring agency for the Issue and it is not prohibited from acting as a monitoring agency by any judicial, regulatory or administrative body.

#### 4. UNDERTAKINGS BY THE COMPANY

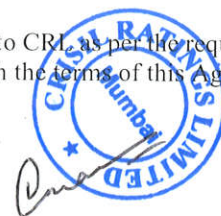
##### 4.1 Company undertakes to:

- Comply with all applicable laws, regulations, notifications and guidelines applicable to the Company's obtaining, receipt and use of the Report including but not limited to SEBI ICDR Regulations, as may be amended from time to time, which *inter alia* requires the following:
- Ensure that the Report is placed before the audit committee of the board for their comments as per SEBI ICDR Regulations.
- Incorporate comments of their audit committee in the Report.
- Within forty-five days from the end of each quarter, publicly disseminate the Report by uploading the same on the Company's website as well as submitting the same to the Stock Exchanges on which its equity shares are listed.
- Further confirm that if the Company fails to submit the requisite documents as mentioned in this Agreement or as requested by the Monitoring Agency within the timelines as stated in this Agreement or the reasonable timelines otherwise stipulated by the Monitoring Agency, then the Monitoring Agency may report such failure to submit the documents on the part of the Company in their Report and separately also to SEBI.
- Company acknowledges that CRL is in no way responsible or liable for any breach and/or non-compliance pursuant to the Company's breach of the undertakings under this Agreement or applicable law or regulations.
- Company shall provide CRL with the information that it requires for the purpose of Report, promptly upon receipt of such request and such information shall be timely, complete, accurate, true and not misleading.
- Company shall arrange for meetings that CRL's representatives from time to time may seek (including, those with the Company's management, bankers, statutory auditors, trustees, and/or other relevant stakeholders).
- Company shall co-operate with CRL to enable it to provide the Report.

- 4.2 The Company warrants and represents that it has the right to provide the information to CRL, as per the requirements set out under this Agreement and authorizes CRL to issue the Report to it in accordance with the terms of this Agreement.



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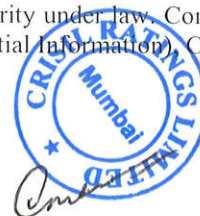
- 4.3 Company recognizes that compliance by the Monitoring Agency with the terms of the SEBI ICDR Regulations is dependent upon Company furnishing to the Monitoring Agency, the requisite information/documents, as and when required within the reasonable timelines specified by the Monitoring Agency.
- 4.4 CRL and the Company agree that emails will be a valid and acceptable form of communication between both the parties for all notices, intimations, and other correspondences (“**Correspondence**”). The information submitted by the Company shall be shared by the persons authorized to do so and shall be through Company’s email address for all Correspondence, and Company shall be responsible to inform CRL in writing about any changes to its correspondence email address. All Correspondence sent to or received from the email address set out above (or such other email address(es) as notified to either party in writing to the other party from time to time) will be treated as valid and proper notification, intimation, and delivery of such Correspondence to a party.
- 4.5 Company shall inform in writing to the Monitoring Agency within 10 working days of the end of each quarter, as to the use of the Issue Proceeds and shall be obliged to furnish such documents, papers, and information within 10 working days. However, to complete the necessary review of the documents / information and to provide the final Report, the Monitoring Agency shall require a minimum period of two week, or such amount of time as may be mutually agreed between the Company and the Monitoring Agency, from the date of receipt of all requisite documents, papers and information.
- 4.6 Company confirms that it shall provide all necessary assistance that may be required by the Monitoring Agency in connection with the performance of its duties pursuant to the SEBI ICDR Regulations and this Agreement.
- 4.7 Company hereby acknowledges and agrees that the terms of this Agreement are subject to any revision in the applicable law or any communication or instructions issued by SEBI from time to time.

## 5. MONITORING REPORT AND USE OF REPORT

- 5.1 Subject to receiving the Fees and the required information and material necessary from the Company, CRL will after considering the information and other details (if relevant and available) shall submit the Report in accordance with clause 4.5 above.
- 5.2 The Company acknowledges and agrees that the Report:
- (a) is not an audit, expert advice, fraud detection or forensic exercise by CRL.
  - (b) will be based on information received from the Company and, if relevant, other inputs obtained by CRL from sources it considers reliable. CRL is not bound to independently validate or assess the veracity of any such information. CRL does not guarantee the completeness or accuracy of the information on which the Report is based. CRL shall be entitled to rely on such information in providing the Report.
  - (c) is not a recommendation to buy, sell or hold any instrument issued by the Company.
  - (d) is prepared by CRL taking a professional view of the relevant information (including information provided by the Company). CRL can offer/ continue to offer any other service/s to the Company in addition to providing the Report. This will not be viewed as conflict of interest at any point of time. CRL or its associates may have other commercial transactions with the Company or with other parties referred to in this Agreement (if any), and the services provided by CRL under this Agreement shall be on a non-exclusive basis.
  - (e) may only be used by the Company or by any of its associates / subsidiaries in the manner provided under this Agreement or expressly permitted by applicable law or regulations and subsequent amendments, if any.
- 5.3 The Report is provided by CRL as an independent third-party opinion based solely on the information provided by the Company and other sources considered reliable by CRL, on the understanding that CRL does not make warranties or representations of any kind and that so far as any third party is concerned these are provided “as they are” and with no warranties or representations. Any person who makes use of the Report takes sole responsibility for the use of the Report and for the decisions it makes using any of them, and CRL accepts no liability towards any such person.
- 5.4 CRL reserves the right not to share the Report to the Company if CRL is ordered to do so to comply with an order or requirement of any government, statutory, judicial, regulatory, or any other authority under law. Company acknowledges that if any such authority requires CRL to disclose the Report (including Confidential Information) CRL will comply with such requirement.



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5.5 Nothing in any of CRL's communication or Report is to be construed as CRL providing or intending to provide any services in jurisdictions where CRL does not have the necessary licenses, permissions and/or registration to carry out its business activities. The Company will be responsible for ensuring compliance and the consequences of non-compliance for the use of the Reports or part thereof outside India.

## 6. MONITORING AGENCY FEES

6.1 In consideration of CRL acting as the Monitoring Agency, the Company shall pay such Fees as mutually agreed under the Engagement Letter with ref no. MA/SSTL/2022/CHF 20 dated Aug 2, 2022 issued by CRL to the Company ("Engagement Letter"). The Fees does not include applicable indirect taxes (including GST), statutory duties, levies and travel and out-of-pocket expenses that CRL may incur for providing the Report under this Agreement. The Company will, as relevant, pay or reimburse to CRL for these amounts. The Company will pay the Fees immediately upon the execution of this Agreement or on CRL raising invoices for them, whichever is earlier. All payments under this Agreement are non-refundable. The parties agree that the Monitoring Agency shall be paid all dues and reimbursed for all expenses for the period until which it acted as the Monitoring Agency or rendered services.

6.2 The GST registration number ("GSTIN") provided by the Company will be used by CRL for filing of the GST returns. With regards to the applicability of Goods and Services Tax, the Company's address as mentioned for the purposes of GST will be considered as the consumption location for the services provided by CRL under this Agreement. CRL shall not be liable for loss of credit arising on account of incomplete, erroneous or incorrect details and documents recorded or uploaded by the Company to the GSTIN. The Company shall be responsible and liable for providing its correct GSTIN and CRL will not be responsible for verification of the GSTIN. Where Company fails to furnish its GSTIN, CRL will treat the Company as being unregistered for the purposes of GST. Where CRL issues a credit note to the Company in relation to any invoice, the Company shall adjust and upload the Input Tax Credit on the GSTIN immediately, but no later than by the end of the month in which the credit note is issued by CRL to the Company. If the Company fails to do so, and this results in any liability or losses for CRL, the Company shall be liable to reimburse CRL for any liability and losses so incurred or suffered by CRL including for, without limit, the tax, interest and any penalties thereon.

## 7. TENURE AND TERMINATION

7.1 This Agreement will be in force until the date of provision by CRL of the last Report to the Company after 100% utilization of all the Issue Proceeds as required by the provisions of the Prospectus, terms of the Act, SEBI ICDR Regulations and Applicable Laws (*Term*).

7.2 Subject to Applicable Laws, either Party may terminate this Agreement only for the following reasons:

- a) it is ordered to do so by any order or requirement of any government, statutory, judiciary, regulatory or any other authority; or
- b) if the Issue is not successfully undertaken within 12 months of signing of this Agreement.

Provided that the Monitoring Agency will inform the Company in writing giving the reason for termination. In case of termination under sub-clause (a) above, the termination shall be effective after 30 days of the notice or due date of publication of next Monitoring Agency Report, whichever is later unless otherwise required by the order. A copy of the termination notice shall also be sent to SEBI and Stock Exchanges by the party initiating the termination. CRL shall promptly display on its website information about termination of its formal agreement with the Company.

## 8. CONFIDENTIALITY

8.1 Save and except for the purpose of delivering the Report, all information supplied by the Company to CRL for the purpose of this Agreement, shall not be disclosed by CRL to any third party, except where such disclosure is required by SEBI, Stock Exchanges or any other regulatory, judicial, or statutory authority, or where such information was already available in public domain at the time of such disclosure. This clause shall not preclude the credit ratings activity utilising the insights gained from the monitoring agency activity in general and post publication of Monitoring Agency report, utilising the information received from the Company in specific, for forming credit opinions. CRL may share the information (including but not limited to confidential information) with its third- party service providers including consultants, advisors, experts, software services providers, sub-contractors or its affiliates, who shall be bound by similar confidentiality obligations, on a need- to-know basis for the purpose of performing the obligations under this Agreement and Applicable Laws.



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8.2 Except as may be required by any judicial, regulatory, or any other authority under law, Company agrees and acknowledges that the contents of this Agreement are confidential in nature and shall not be disclosed to any third party or published in any manner.

## 9. UNPUBLISHED PRICE SENSITIVE INFORMATION

In case the Company is sharing any Unpublished Price Sensitive Information (UPSI) with CRL, which will materially affect the price of the securities of the Company, the Company shall be required to share additional details as may be requested by CRL to comply with applicable Regulations, in such manner as may be informed, for recording in the Structured Digital Database (SDD) of CRL. The Company agrees to keep CRL informed of the details of UPSI if it records CRL as a recipient of such UPSI in its SDD.

## 10. LIMITATION OF LIABILITY

The Monitoring Agency shall not be liable for any direct, indirect, incidental, special, punitive, or consequential damages, including without limitation, damage for loss of profits, business interruption, loss of goodwill, loss of data or alteration thereof, in relation to or arising out of this Agreement.

## 11. INDEMNIFICATION

Notwithstanding anything to the contrary mentioned in this Agreement, Company undertakes and agrees to indemnify, defend and hold harmless CRL (and its directors, officers and employees) for all costs, damages, expenses and losses including but not limited to attorney's or consultant's fees that CRL may incur or suffer by reason of providing the Report to the Company to use it for the purposes set out under this Agreement, including as a result of any false, inaccurate or misleading information of any nature, provided by Company to CRL, on which CRL may have relied in any manner while acting in its capacity as Monitoring Agency.

## 12. ASSIGNMENT

A Party to this Agreement shall not assign its rights and/or duties under this Agreement without prior written consent of the other Party except, the rights and obligations of CRL under this Agreement may be assigned to its subsidiaries or affiliates or another entity in connection with a reorganization, merger, consolidation, acquisition, or other restructuring involving all or substantially all of the voting securities and/or business or assets of CRL, subject to the prior written intimation of such events to the Client.

## 13. ECONOMIC AND TRADE SANCTIONS

As of the date of this Agreement, (a) neither the Company nor any of its subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any economic or trade sanctions or restrictive measures issued by the United Nations, United States or European Union ("Sanctions"), (b) neither the Company is 50% or more owned or controlled, directly or indirectly, individually or collectively, by one or more persons or entities that is or are the subject of Sanctions, and (c) to the best of the Company's knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of the Company is the subject of Sanctions. For purposes of clause (c) in this section, "parent" is a person or entity owning or controlling, directly or indirectly, 50% or more of the Company. For so long as this Agreement is in effect, the Company will promptly notify CRL if any of these circumstances change. If CRL reasonably determines that it can no longer provide the services to the Company in accordance with Applicable Laws, then CRL may terminate this Agreement, or any particular services, immediately upon written notice to the Company.

## 14. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by the laws of India. The parties to this Agreement hereby agree that for the purpose of this Agreement, if any dispute arises with respect to and/or in connection with the Report and/or the terms and conditions and/or interpretation of this Agreement, the courts of Mumbai alone shall have jurisdiction in the matter.

## 15. SURVIVAL CLAUSE

All terms that by their nature should survive the termination or expiration of the agreement shall survive including any right which a party may have under the applicable laws and regulations.


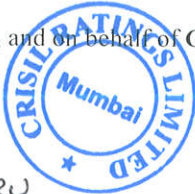


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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.



Signed and delivered for, and on behalf of CRISIL RATINGS LIMITED:

Name: CHIRAG MARU  
Designation: REGIONAL MANAGER

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered for, and on behalf of SYRMA SGS TECHNOLOGY LIMITED:

Name: Rahul N. Sinnerkar  
Designation: company secretary & compliance officer