

Confidential Document

Engagement Letter

**Assessment of the global pharmaceuticals market with focus on
capital expenditure trends**

Fabtech Technologies Private Limited

March 21, 2024

Ref. no: SY/BD/FTPL/CR/2024/CH 1103

Walking the extra mile, to deliver value

About CRISIL Limited

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

CRISIL 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 network of more than 5,000 primary 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 judgements 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

CRISIL respects your privacy. We use your contact information, such as your name, address, and email id, to fulfil your request and service your account and to provide you with additional information from CRISIL and other parts of McGraw Hill Financial you may find of interest.

For further information, or to let us know your preferences with respect to receiving marketing materials, please visit www.crisil.com/privacy. You can view McGraw Hill Financial's Customer Privacy Policy at <http://www.mhfi.com/privacy>.



Contents

1. BACKGROUND AND OBJECTIVE OF THE ASSIGNMENT	4
2. SCOPE OF WORK	5
3. APPROACH AND METHDOLOGY	8
4. TIME ESTIMATES AND DELIVERABLES FORMAT	10
5. TERMS AND CONDITIONS	11
6. ABOUT CRISIL LIMITED AND CRISIL RESEARCH	18

For any queries, please reach out to Saurabh L. Yadav at saurabh.yadav@crsil.com or +91 981 981 7040



1. BACKGROUND AND OBJECTIVE OF THE ASSIGNMENT

About the client

Fabtech Technologies Private Limited (FTPL) is a biopharma engineering company established in the year 1995 and is engaged in providing start-to-finish (turnkey) engineering solutions for pharmaceutical, biotech and healthcare companies across more than 60 countries.

Objective of the assignment

The client intends to raise capital through the IPO route. In this regard, it has approached CRISIL to prepare a report on the global pharmaceutical sector. This document presents the outline of scope of work for the required assessment.



2. SCOPE OF WORK

The detailed scope for assessment is as follows:

Module I - Macro-economic scenario assessment

In this section, we shall provide a snapshot of the global macroeconomic scenario.

- ❖ Trend (CY2018-CY2023) and outlook (2024-2025) of global GDP growth
- ❖ Trend (CY2018-2023) in global per capita GDP levels
- ❖ Review of inflation and its impact on the global economy
- ❖ Trend (CY2018-CY2023) and outlook (2024-2025) of GDP growth for key regions as per IMF forecasts: -USA, Europe, Saudi Arabia, MENA, Emerging and developing economies etc.
- ❖ Trend in total expenditure on healthcare and pharmaceuticals in key economies and regions like USA, Europe, Saudi Arabia, MENA Emerging and developing economies etc. based on publicly available databases like World Bank, UN and OECD etc.

Module II – Assessment of global pharmaceuticals market

In this section, we will provide an assessment of the global pharmaceutical market and analyse the industry dynamics influencing growth in the industry.

- ❖ Overview of the global pharmaceuticals market
 - Review (CY18-23E) and forecast (CY24-28) on market size and growth of global pharmaceuticals market (in value terms)
 - Segmentation of global pharmaceutical market by region (North America, Europe, Asia-Pacific (India, China, Bangladesh, and others), Middle East & Africa, South America / Latin American etc.)
 - Brief overview of growth drivers for global pharmaceuticals market: -Increase in ageing population, Growing prevalence of chronic diseases, expansion of health insurance coverage, etc.
 - Overview of global capital expenditure based on sample set of pharmaceutical companies and recent announcement of capital expenditure by key global pharmaceutical companies. *CRISIL will cover both formulation and API pharmaceutical players for this.*
- ❖ Overview of the Middle East & Africa (MEA) pharmaceuticals market
 - Review (CY18-23E) and forecast (CY24-28) on market size of MEA pharmaceuticals market (in value terms)
 - Overview of growth drivers in MEA pharmaceutical market like growing population, growing access to generic and other medicine etc.
 - Brief overview of key risk factors and challenges in MEA pharmaceutical market
 - Overview of capital expenditure for the MEA region based on sample set of pharmaceutical companies and recent announcement of capital expenditure in the region. *CRISIL will cover both formulation and API pharmaceutical players for this.*



Handwritten signature/initials in blue ink.

Module III – Assessment of Indian pharmaceuticals market

- Review (CY18-23E) and forecast (CY24-28) on market size of Indian pharmaceuticals market (in value terms)
- Overview of growth drivers in Indian pharmaceutical market like growing population, growing access to generic and other medicine etc.
- Brief overview of key risk factors and challenges in Indian pharmaceutical market
- Overview of capital expenditure for Indian region based on sample set of pharmaceutical companies and recent announcement of capital expenditure in the region. *CRISIL will cover both formulation and API pharmaceutical players for this.*

Module IV – Assessment of capital expenditure (Capex) in global pharmaceutical market

In this section, CRISIL will provide capex in global pharmaceutical market, India and MEA market, CRISIL will evaluate pharmaceutical companies operating in pharmaceutical market in global, India and MEA regions on a sample set basis to estimate capex. CRISIL will extrapolate the findings by taking into consideration the overall global pharmaceutical market and MEA pharmaceutical market.

- ❖ Overview of the capital expenditure activities and value chain in pharmaceutical market
 - Overview of key capex activities in pharmaceutical sector like new plant installation, plant upgradation, equipment upgradation etc.
 - Role of project management companies/ turnkey solutions providers in new plant installation, plant upgradation, equipment upgradation etc.
 - Assessment of value chain of turnkey pharma engineering solutions providers in pharma capex activities
- ❖ Overview of the capital expenditure in global pharmaceutical market
 - Review (CY18-23E) and forecast (CY24-28) on capital expenditure in global pharmaceutical market
 - Overview of estimated share of new capex in maintenance capex in total capex for global pharmaceutical market
 - Key recent trends in global pharmaceutical market capex
 - Overview of key factors driving capex in the global pharmaceutical industry
- ❖ Overview of capital expenditure in Middle East & Africa pharmaceuticals market
 - Review (CY18-23E) and forecast (CY24-28) on capital expenditure in MEA pharmaceutical market
 - Overview of estimated share of new capex and maintenance capex in total capex for MEA pharmaceutical market
 - Key recent trends in MEA pharmaceutical market capex
 - Overview of key factors driving capex in the Middle East & Africa pharmaceutical industry



1. Share of key countries such as Saudi Arabia, United Arab Emirates, South Africa etc. will be provided on best effort basis and based on available data in the public domain
- ❖ Overview of the capital expenditure in Indian pharmaceutical market
 - Review (CY18-23E) and forecast (CY24-28) on capital expenditure in Indian pharmaceutical market
 - Key recent trends in Indian pharmaceutical market capex
 - Overview of key factors driving capex in Indian pharmaceutical industry such government's PLI schemes, Pharma Parks, etc.

Module V – Competitive assessment of key players in global pharmaceutical landscape

Financial and operational analysis of competition landscape: CRISIL will assess 5-6 players present in global pharmaceutical market for providing turnkey pharmaceutical solutions (related to machinery and equipment) with comparable portfolio as client (List of competitors will be finalised post discussion with client) covering following points* (Subject to availability of financials in public domain). Positioning statements for the company will be provided on best effort basis based on analysis of set of global players and data availability.

- Key product segments
- Key manufacturing locations
- Key clients catered
- Export capabilities
- Certifications and accreditations
- Revenue,
- OPBDIT
- PAT
- ROCE
- ROE
- D/E

**Note: The scope points pertaining to the competitive assessment section for each of the segment listed above shall be done based on information available in public domain on a best effort basis*



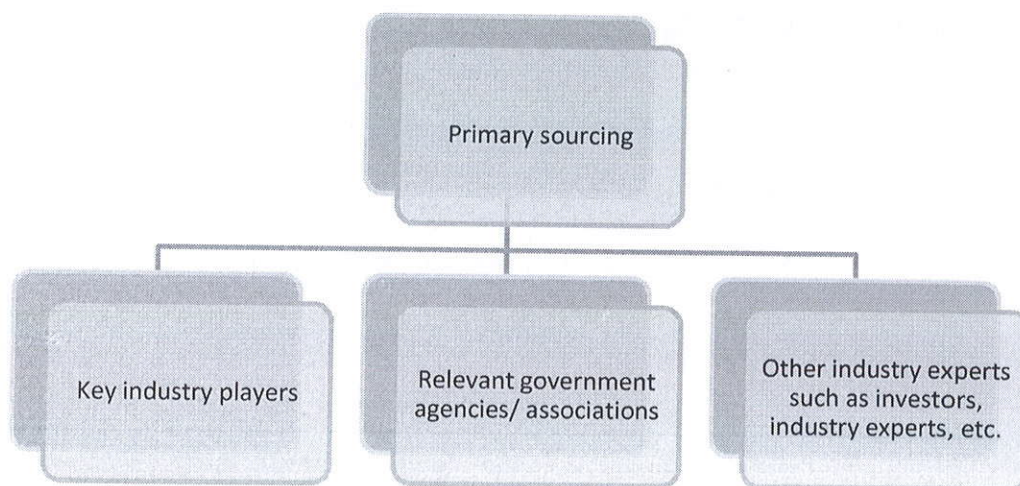
3. APPROACH AND METHDOLOGY

3.1 Framework of Analysis

CRISIL will adopt an extensive analysis-based approach to undertake the assessment of global pharmaceutical industry . CRISIL shall conduct telephonic primary research, extensive secondary research from reliable reports and publications, vet the findings using primary sourcing, and refer to CRISIL's proprietary databases.

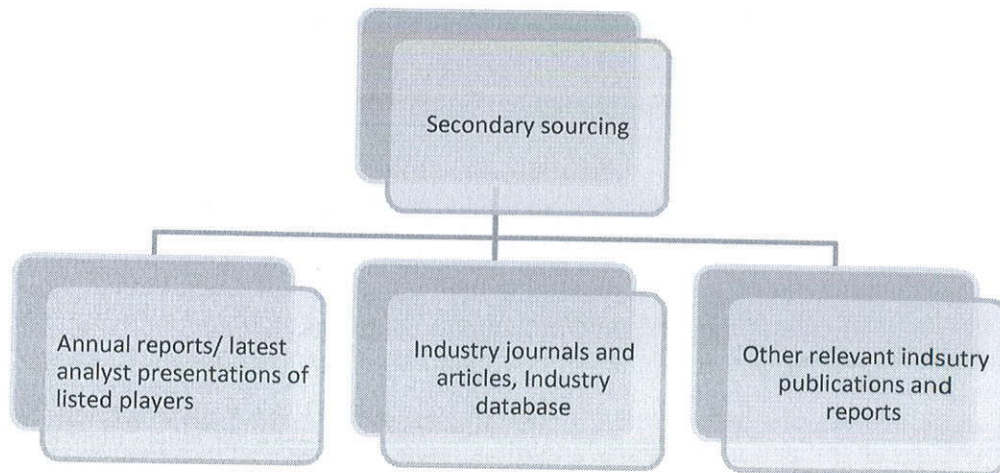
The study would constitute interactions with various industry participants such as manufacturers, associations regulatory authorities across the value chain in order to assess the nuances of the industries.

Our primary interactions with key industry participants, relevant associations, investors as well as other industry experts (on a best-effort basis) will help us in determining the overall scenario at industry level. Such interactions will also help in determining the growth potential and key risks, as relevant.



Our secondary sources spanning in-house databases maintained by CRISIL (covering more than 85 sectors), other financial databases, industry journals, publications, and articles, analyst reports and other publications will be used, wherever applicable. We will also refer to annual reports/ latest analyst presentations of listed companies to understand their financial performance and expansion plans, if any.





3.2 Information Sourcing

Information and plans of individual companies/projects will be based on information shared by respective companies during interactions with CRISIL representatives and from publicly available information. Acquisition of all non-public information at company level will not be recommended to ensure accuracy of data. Acquisition of all non-public information at industry level will be done on a best-effort basis. Wherever precise information is not available, best possible estimates will be prepared and validated from other sources wherever possible.



4. TIME ESTIMATES AND DELIVERABLES FORMAT

1. The target timelines for providing the deliverables are as stated below:

MILESTONE	TIMELINES
Submission of draft Report	5 weeks from the date of confirmation
Submission of final report	1 week after receipt of feedback and comments on the draft report

These target timelines are only indicative and subject to changes. CRISIL will notify Client as soon as reasonably practicable if it is necessary to revise the target timelines. In addition to the T&C and section 5 below, the target timelines are subject to:

- Timely availability of any sourced information; and
- Client generally cooperating with CRISIL Research in the provision of the Services.

2. The report will be Microsoft word file as desired by the client. The document will be in converted PDF report format.

For any queries, please reach out to Saurabh L. Yadav at saurabh.yadav@crisil.com or +91 981 981 7040



5. TERMS AND CONDITIONS

1. Document Framework, Definitions

1. From time to time Client and CRISIL or their respective affiliates may execute order form(s) (each an **Order Form**) setting out the services agreed to be provided under the Order Form(s) (**Services**) incorporating the MTC. Each such Order Form and the MTC (together with the relevant annexure or schedules) will operate as an independent contract between the parties executing that Order Form and shall be called the **Agreement**. References to "CRISIL" and "Client" in the MTC shall refer to the relevant parties executing the Order Form. Where the parties executing an Order Form have agreed to changes to the terms of the MTC as incorporated into the Order Form, the changes shall apply only to that Order Form (and not to any other Order Form). To the extent of a conflict between the MTC and the Order Form, the Order Form will prevail.

2. Definitions are given in clause 5.12.

2. Services, Use, Change Control Procedure and Timelines

1. CRISIL will provide the Services in accordance with the Agreement.

2. Client may use the Services for no purpose other than: (a) its own internal business purposes; and (b) any other purpose if specified in the Order Form.

3. For the avoidance of doubt, Client shall not (except= where CRISIL has consented in writing and Client has agreed to pay the applicable charges):

- a) Redistribute, resell, display, reproduce or publish any part of any Service;
- b) use any part of any Service to create any index (whether, single, composite or otherwise) or any derivative without the express prior written consent of CRISIL in each case;
- c) directly or indirectly permit any third party or users to do what it is not permitted to do under the Agreement; or

4. Where CRISIL consents to Client's use as stated in clause 2 and 3, additional conditions may apply as CRISIL may specify at the relevant time (including Client providing additional indemnity, documentation and display of appropriate disclaimers).

5. Change Control:

- a) Upon Client request for changes to Service Particulars applying to Packaged Services, CRISIL will within a commercially reasonable time notify Client of the feasibility of effecting those changes, the timeline for effecting those changes, and any revisions to the Fees. Upon Client confirming in writing its acceptance of how the changes will be effected to the Packaged Services, CRISIL will commence implementing the agreed changes.
- b) CRISIL may make changes to be made to Packaged Services as follows: For Service Particulars which are specific to the Client, CRISIL may make changes with the prior written consent of the Client which will not be unreasonably withheld or delayed. For Service Particulars which are not specific to the Client, CRISIL may make changes so long as they are generally applied to the Services.



[Handwritten signature]

- c) Notwithstanding anything to the contrary stated elsewhere in the Agreement, CRISIL reserves the right to modify any Service Particulars as follows: (a) in the case of Standard Services, CRISIL may make changes so long as those changes are generally applied to the relevant Standard Services; (b) in the case of all Services, where a change is required to comply with applicable laws, regulations, or orders of a government, statutory, regulatory, judicial or other authority.

6. Finalisation of the Report

- a) Subject to CRISIL receiving full payment of the Charges, upon completion of the study, CRISIL will share with the Client a draft report (the "**Report**") for Client's inputs (as CRISIL may request), and verification of the factual content of the draft Report (and not for any other purpose).
- b) Within 7 calendar days of receiving the draft Report, Client will provide the inputs where requested and may notify CRISIL of any factual inaccuracy in the draft Report. CRISIL will consider the submissions made by the Client and, where it considers necessary in its professional judgement, revise the draft Report and finalise the Report.
- c) If CRISIL receives no communication from the Client under clause b), CRISIL shall be entitled to assume Client has no submissions to make and CRISIL may thereafter proceed to finalise the Report with the information/materials available with CRISIL. Thereafter, CRISIL shall not be obliged to consider any further submissions made by the Client or accede to requests for changes made by the Client to the finalised Report.
- d) At any time before finalisation of the Report, CRISIL may at its sole discretion forthwith and without incurring liability, terminate the Agreement if:
- Client does not cooperate and/or provide or inordinately delays providing Client Material or performing its obligations as are necessary for CRISIL to perform the Services;
 - the Charges remain unpaid or overdue (including for reasons where a cheque issued by the Client has not been realised);
 - CRISIL is of the opinion that circumstances warrant the termination the Agreement.

3. Charges

- Unless stated otherwise in the Order Form: (a) CRISIL will invoice Client for Charges in advance)in accordance with the usual invoicing schedule as contained in the Order Form; (b) Client shall pay to CRISIL the Fees and Charges within 15 calendar days of Client's receipt of CRISIL invoice (**Due Date**). CRISIL may apply a service charge calculated at the rate of 1.5% per month for each day from the Due Date that Charges remain unpaid. Charges are not refundable.
- In addition to Charges, Client will pay all statutory taxes and levies (except those on CRISIL's net income). If Client deducts tax at source, it shall comply with law with respect to such deduction and provide CRISIL with documentation in support of that in a timely manner.
- Fees are subject to annual revisions.
- The fees and any amounts payable under the Order Form are exclusive of all applicable taxes (including GST), levies, duties etc. Any such tax will be charged over and above the fees and amounts payable to CRISIL under the Order Form. The GST registration number ("GSTIN") provided by the Client will be used by CRISIL for filing of the GST returns.



5. With regards to the applicability of Goods and Services Tax, the Client's address as mentioned for the purposes of GST will be considered as the consumption location for the Services provided by CRISIL under the Order Form.
6. CRISIL shall not be liable for loss of credit arising on account of incomplete, erroneous or wrong details captured by the Client in the details and documents uploaded to the GSTN. Additionally, the Client shall be responsible and liable for providing its correct GSTIN and CRISIL will not be responsible for verification of the Client's GSTIN. Where the Client fails to furnish its GSTIN, CRISIL will treat the Client as being unregistered for GSTIN.
7. Where CRISIL issues a credit note to the Client in relation to any invoice, the Client shall adjust and upload its Input Tax Credit on the GSTN on or before the end of the month in which the credit note is issued by CRISIL to the Client. If the Client fails to do so, and this results in additional liability for CRISIL, Client shall be liable to reimburse CRISIL for any liability incurred by CRISIL (being the tax, interest and any penalties thereon).

4. Term and Termination

1. The Agreement shall commence on the Start Date mentioned in the Order Form and continue for one year unless terminated earlier in accordance with this clause 4 (Term).
2. A party may terminate the Agreement with immediate effect by written notice to the other if the other party: (i) has materially breached the Agreement and that breach is incapable of remedy or where the breach is capable of remedy the other party has not remedied it within 1 month of receiving a written notice of the breach; or (ii) re-organises, reconstructs or otherwise undergoes a change in constitution (otherwise than for the purpose of solvent amalgamation or reconstruction where the emerging company assumes the obligations of the party); or (iii) becomes bankrupt, insolvent and/or is unable to pay its debts as they fall due, enters liquidation, is wound up, compounds with its creditors or has an administrator, receiver or other such person appointed over all or any part of its assets or otherwise takes or suffers any similar action in any jurisdiction, or threatens or resolves to do any of the above in consequence of debt. CRISIL may terminate the Agreement on a written notice if CRISIL is unable to provide the Services under the Agreement due to change in any existing applicable law, regulations, government or statutory rules or guidelines.
3. CRISIL may terminate the Agreement for no cause by giving the Client a written notice of at least 1 months. If CRISIL so terminates, CRISIL will refund to Client the unused Fees paid by Client in advance subject to deductions on account of any unpaid dues that Client may owe CRISIL.
4. CRISIL is not obliged to provide or continue the provision of any Service where Client is in arrears of any part of the Charges. CRISIL may without incurring liability suspend performance of this Agreement if Client has materially breached its payment obligations or CRISIL's intellectual property rights.
5. If at any time CRISIL determines that considering the available information or materials it is not possible to provide any part of the Services conforming to CRISIL's professional standards, CRISIL may at its discretion (but acting reasonably) terminate this Agreement to the extent it relates to such part of the Services. In such an event, as CRISIL's entire liability, CRISIL will (if applicable) refund to Client any Fees paid in advance for the affected part of the Services after deducting from it Fees as applicable until the effective date of termination.
6. A termination of this Agreement shall not limit a party's rights as shall have accrued up to the effective date of termination.

5. Confidentiality

1. Each receiving party will hold the Confidential Information of the disclosing party in confidence and except with the prior written consent of the disclosing party (except as permitted by the Agreement or as may be required to comply



with any law or any statutory/ regulatory requirement or judicial, quasi-judicial, or government order or demand) not disclose it to any third party whose knowledge of such Confidential Information is not necessary for the party's performance of this Agreement (each a Permitted Recipient). Each receiving party will procure that each of its Permitted Recipients complies with these confidentiality obligations. These confidentiality obligations do not apply to information which is already in the public domain or comes into public domain through no fault of the receiving party. Confidential Information means all information except those excluded afore in this clause whether commercial, financial, legal or otherwise, which is made available to the receiving party or which otherwise comes to the attention of or into the possession of the receiving party, its representatives or persons acting under its control or direction in the course of performance of this Agreement.

2. The confidentiality obligations with respect to an item of Confidential Information will be throughout the Term and for a period of 2 years after termination of the Agreement.

6. Intellectual Property

1. As between the parties: (a) all intellectual property rights in the Services including all of its contents (but excluding Client Brands) belong exclusively to CRISIL; and (ii) Client Brands belong exclusively to Client.
2. Client will not use the name of any Service (or any part of it) as part of its corporate, business or trading name or style or create or attempt to register or otherwise assert any intellectual property right in any part of the Service or CRISIL Brand.
3. CRISIL may use Client's Brands in its marketing or presentation material targeted at specific prospective clients or in CRISIL's marketing in social media, provided that except with the Client's prior written consent (which will not be unreasonably be withheld or delayed), CRISIL may not use any Brands of the Client in any advertisements in any other mass media. CRISIL will comply with Client's standard branding guidelines (as notified by Client to CRISIL in writing) in the case of any such use.

7. Warranty and Disclaimers

1. Client warrants that
 - a) Client's access, use and distribution (where permitted by CRISIL) of the Services shall be lawful and that Client has (or shall have) all necessary rights, permissions and licenses for use of the Services as permitted by this Agreement.
 - b) the Client requirements are adequate and complete in all material respects;
 - c) CRISIL may provide the Services relying on the Client requirements. CRISIL is not obliged to independently verify or validate any Client requirement (although CRISIL may at its discretion choose to do so).
 - d) the Client Material is: (i) accurate, adequate and complete in all material respects; (ii) not false or misleading; and (iii) within the rights of the Client to share and use for the purpose of the Services;
 - e) CRISIL may provide Services relying on and using the Client Material, as it deems appropriate;
 - f) Client shall be responsible (and shall take all reasonable steps) to procure that the Users' access to the Report is subject to the condition that CRISIL is not responsible or liable to any User for the User's access and/or use of the Report;
 - g) the Client shall not, whether directly or indirectly, portray the Report as a substitute or alternative to any other service of CRISIL;



2. CRISIL will use reasonable care and skill in preparing and providing the Services.
3. Client acknowledges that: (a) CRISIL does not guarantee the accuracy or completeness of the information on which the Services is based or the information contained in the Services; (b) preparation of the Services does not constitute an audit or rating of any of the entities whose names may feature in the Services; and (c) nothing in the Services constitutes recommendations or advice as to buy, sell or hold any instruments issued by the entities whose names may feature in the Services or as to entering (or not entering) into any transaction with any of them. EXCEPT AS MENTIONED IN CLAUSE 2, CRISIL MAKES NO REPRESENTATIONS OR WARRANTIES WITH REGARD TO THE SERVICES AND EXPRESSLY EXCLUDES ALL REPRESENTATIONS AND WARRANTIES OF WHATEVER KIND INCLUDING, WITHOUT LIMITATION, WARRANTY THAT THE SERVICES WILL BE ERROR-FREE, COMPLETE, OR FIT FOR PURPOSE.

8. Indemnity & Liability

1. Client agrees to indemnify CRISIL and hold harmless, its directors, officers and employees, against any costs, loss, damages, claims or expenses incurred or suffered by reason of provision of the Services, including, without limitation those that arise as a result of breach of Client's warranties set out above (but excluding those that arise as a result of CRISIL's breach of this Agreement).
2. Client assumes the entire risk as to Client's use of the Services and the decisions made based on the Services. CRISIL expressly disclaims all liability with respect to any such use or decisions. The Services are not intended to be investment advice or recommendations.
3. Neither party will be liable for indirect or consequential losses, exemplary or special damages, or loss of profits, loss of business or economic loss even if advised of the possibility of such losses or damages. The foregoing shall apply regardless of whether such liability is based in contract, tort, (including but not limited to negligence) and strict liability or any other theory of legal liability. CRISIL's aggregate liability will not exceed an amount equivalent to the Fees paid by the Client under the Order Form in the latest twelve month period preceding the date of the claim. Neither party shall be liable for failure or delay in its performance of its obligations under the Agreement (other than in the case of Client, its obligation to pay Charges as are due), to the extent such delay or failure or delay is caused by a force majeure cause.
4. Without limiting clauses 2 or 3, under no circumstances will CRISIL's aggregate liability exceed the Fees paid by the Client to CRISIL under the applicable Order Form.

9. General

The Agreement contains the entire agreement of the parties as to its subject matter and supersedes all prior agreements and understandings written or oral in relation to the subject matter. Except as otherwise stated in the Agreement, any amendment to the Agreement shall only be effective if in writing and executed by a duly authorized representative of each party. Client may assign, transfer or novate any of its rights or obligations under the Agreement, provided Client obtains the prior written consent of CRISIL (which will not be unreasonably withheld). CRISIL may assign, transfer or novate any part of the Agreement to any of its affiliate or CRISIL's successors in business upon a written notice to the Client. For the avoidance of doubt, CRISIL may subcontract any part of its obligations, provided that CRISIL shall remain responsible for the performance those obligations by its subcontractors. Any assignment, novation or transfer in breach of this clause shall be null and void. The Agreement will be governed by and construed in accordance with the laws of India and the parties agree to submit to the exclusive jurisdiction of the courts of law in Mumbai, India and their appeal courts to settle any disputes that relate to the Agreement.

Nothing in the Services/ Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities with respect to the Services or Report under this Agreement. Client will be responsible for ensuring compliances and consequences of non-compliances for use of the Services/Report or part thereof outside India.



10. Anti-Bribery & Corruption: Each Party represents, warrants and undertakes that:

- a) It has not and shall not offer, promise, give, encourage, solicit, receive or otherwise engage in acts of bribery or corruption in relation to this Agreement (including without limitation any facilitation payment), or to obtain or retain business or any advantage in business for any member of its group, and has and shall ensure to the fullest extent possible that its employees and agents and others under its direction or control and directly involved in providing Services under the Agreement do not do so. For the purposes of this clause it does not matter if the bribery or corruption is (i) direct or through a third party; (ii) of a public official or a private sector person; (iii) financial or in some other form; or (iv) relates to past, present, or future performance or non-performance of a function or activity whether in an official capacity or not, and it does not matter whether or not the person being bribed is to perform the function or activity to which the bribe relates, or is the person who is to benefit from the bribe. For the purposes of this clause, a "person" is any individual, partnership, company or any other legal entity, public or private.
- b) Each Party shall, adhere to applicable anti-bribery and corruption laws.
- c) Each Party shall, immediately upon becoming aware of them, give the other Party all details of any non-compliance with Clause (a) and Clause (b).
- d) It is a condition of this Agreement that each Party fully complies with this Clause. If it does not do so, without prejudice to any other remedy available to a party, the non-breaching party shall have the right (but not the obligation) in its absolute discretion to terminate the whole of this Agreement, or that part of this Agreement to which the bribery or corruption relates. For the avoidance of doubt, any breach of this Clause shall be deemed to be incapable of remedy.

11. Economic and trade sanctions

As of the date of this Agreement, (a) neither you nor any of your 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) you are not 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 your knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of you 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 you. For so long as this Agreement is in effect, you will promptly notify CRISIL if any of these circumstances change. If CRISIL reasonably determines that it can no longer provide the services to you in accordance with applicable law, then CRISIL may terminate this Agreement, or any particular services, immediately upon written notice to you.

12. Definitions

Unless opposed to the context, the following terms have the meanings given to them when used in the Agreement: **Brands** means brands, logos, trade names, trademarks, brand features or other identifiers; **Charges** means Fees, out of pocket expenses and other amounts payable for the Services by the Client under an Order Form; **Fees** means the fees for the Services payable by the Client as set out in the Order Form (subject to revisions in accordance with the Agreement); **Client Material** means the information, material, documents, declarations and confirmations (including any Brands of the Client or the entity to which the Report relates or any other party) provided by the Client pursuant to this Agreement; **MTC** means this document titled "Master Terms and Conditions", together with any related annexure or schedule that the parties have agreed in writing; **Order Form** means an order form executed by the relevant parties incorporating or referencing the MTC, together with any related schedules and annexure; **Packaged Services** means Services in respect of which Service Particulars shall be as CRISIL generally provides to its clients from time to time except to the extent modified as stated in the Order Form; **Service Particulars** with respect to a Service means its format, delivery mode, delivery schedule, specifications, content and other relevant particulars; **Services** means the services subscribed to by the Client under the Order Form and may be Standard Services and/or Packaged Services; **Standard Services** means the Services in respect of which the Service Particulars shall be as CRISIL generally provides to its clients from time to time; **Start Date** means the start date of an Order Form; and **Users** means any third party who has access to the Report through Client whether directly or indirectly.



"We acknowledge that under the SEBI (Prohibition of Insider Trading) Regulations, 2015, any person in receipt of Unpublished Price Sensitive Information (UPSI) relating to CRISIL Limited pursuant to a "legitimate purpose" shall be considered an "insider" and that due notice is to be given to all insiders to maintain confidentiality of such UPSI in compliance with these regulations.

We therefore undertake to ensure adequate precautions are taken to keep confidential any UPSI relating to CRISIL, that we or any of our employee or any other person that may be engaged by us collectively referred to as "Persons", may get access to directly or indirectly under this agreement and to ensure that such Persons use, disclose, provide access or disseminate such UPSI only for furtherance of legitimate purposes, performance of duties or discharge of legal obligations towards CRISIL. We also undertake to keep confidential and take adequate precautions to ensure that the Persons keep confidential any UPSI related to CRISIL Limited's clients.

We further confirm that we have a Code of Conduct that meets the minimum standards set out in the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time for monitoring and ensuring that such Persons do not exploit the UPSI, directly or indirectly or through any other person, in any manner whatsoever, for trading in the securities of CRISIL or of CRISIL's clients and the same has been communicated to them.

'For additional disclosures please click on this link'

Disclaimer

CRISIL MI&A, a division of CRISIL Limited (CRISIL), will take due care and caution in preparing the Report based on the information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and will not be responsible for any errors or omissions or for the results obtained from the use of Data / Report. The Report will not be a recommendation to invest / disinvest in any company covered in the Report. CRISIL especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of the Report. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in the Report will be that of CRISIL Research and not of CRISIL Ratings Limited. No part of the Report may be published / reproduced in any form without CRISIL's prior written approval.



6. ABOUT CRISIL LIMITED AND CRISIL RESEARCH

6.1 About CRISIL Limited

Who we are

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services.

We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations. With sustainable competitive advantage arising from our strong brand, unmatched credibility, market leadership across businesses, and large customer base, we deliver analysis, opinions, and solutions that make markets function better.

Our defining trait is our ability to convert data and information into expert judgements and forecasts across a wide range of domains, with deep expertise and complete objectivity.

At the core of our credibility, built up assiduously over the years, are our values: Integrity, Independence, Analytical Rigour, Commitment and Innovation.

CRISIL's majority shareholder is Standard and Poor's (S&P). Standard & Poor's, a part of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of credit ratings.

Who We Serve

We address a rich and globally diversified client base. Within India our customers range from small enterprises to the largest corporations and financial institutions; outside India our customers include the world's largest banks and leading corporations. We also work with governments and policy-makers in India and other emerging markets in the infrastructure domain.

How We Add Value

We empower our customers, and the markets at large, with independent analysis, benchmarks and tools. These help lenders and borrowers, issuers and investors, regulators, and market intermediaries make better-informed investment and business decisions. Our offerings allow markets and market participants to become more transparent and efficient - by mitigating and managing risk, taking pricing decisions, generating more revenue, reducing time to market and enhancing returns. By helping shape public policy on infrastructure in emerging markets, we help catalyse economic growth and development in these countries.



Ratings

- India's first, largest, and most prominent credit rating agency
- Rs. 36 trillion of debt rated
- Market share in bank loan ratings exceeds 50 per cent
- Rates two-thirds of bonds outstanding in India
- Highest number of outstanding SME ratings in India

Global Research & Analytics

- Largest and top ranked provider of high-end research and analytics to the world's largest financial institutions and leading global corporations
- Works with 12 of the top 15 global investment banks
- Client list includes 30 Fortune 500 companies, across a range of industries

Research

- India's largest independent research house, providing comprehensive research coverage to more than 1200 Indian and global customers
- Provides coverage on 85 industries
- 90 per cent of India's commercial banks are our customers
- Largest independent equity research house in India
- Official provider of valuations to all mutual funds in India
- Helps Employees' Provident Fund Organisation (EPFO) select fund managers

CRISIL Risk and Infrastructure Solutions (CRIS) *Wholly-owned subsidiary of CRISIL

- Offers a wide range of solutions focused on infrastructure policy, corporate advisory, integrated risk management and associated consulting services
- Serves a variety of clients, including government bodies, multilaterals, banks and infrastructure companies
- Practical and innovative solutions in 31 countries
- Client roster includes 50 financial institutions in India and abroad
- Flagship product, RAM, is India's leading internal risk rating solution



6.2 About CRISIL Research

Who We Are

CRISIL Research is a division of CRISIL Limited. CRISIL Research is India's largest independent and integrated research house providing comprehensive research coverage to more than 1200 Indian and global customers. We provide insights, opinions, and analysis on the Indian economy, industries, capital markets and companies.

We are India's most credible provider of economy and industry research. Our industry research covers 85 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our network of more than 4,500 primary sources, including industry experts, industry associations, and trade channels.

We play a key role in India's fixed income markets. We are India's largest provider of valuations of fixed income securities, serving the mutual fund, insurance, and banking industries. We are 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 India's largest independent equity research house.

Our defining trait is the ability to convert information and data into expert judgements and forecasts with complete objectivity. We leverage our deep understanding of the macroeconomics and our extensive sector coverage to provide unique insights on micro-macro and cross-sector linkages.

We deliver our research through an innovative web-based research platform. Our talent pool comprises economists, sector experts, company analysts, and information management specialists.

Who We Serve

We serve more than 1,200 Indian and global clients. These include banks, exchanges, companies, mutual funds, insurance companies, wealth managers, brokers, private equity firms, investment banks, consultants, industry associations, and educational institutions. Our clients include:

- 90 per cent of India's banks
- 15 of the top 25 Indian companies (by market capitalization)
- The entire Indian mutual fund industry
- 22 of the 24 life insurance companies
- Top 5 global consulting firms



How We Add Value

Our opinions and insights help our clients to take informed lending, investment and strategic decisions, thereby mitigating and managing risk.

Our fixed income valuations and indices provide greater transparency in the fixed income markets and empower investors with independent benchmarks to evaluate the performance of their investments.

Our independent equity and company research reports provide insights to investors on under-researched companies. Our reports have improved transparency levels and trading volumes in India's equity markets.

Our Research offerings

CRISIL Research provides the most comprehensive and independent coverage on Indian economy, industries and companies. This integrated offering of research under these three verticals along with customised research is one of the key differentiators of CRISIL Research.

Economy Research: Covers an in- depth analysis of short and medium term trends and outlook on key macroeconomic variables, events, policies and key economic issues.

Industry Research: Covers detailed research on 85 industries. These reports are either on-going research reports on various industries or are special detailed analysis on topical sectors such as real estate, infrastructure, logistics, and SME, and on emerging segments of the economy.

Our extensive coverage on 85 industries and 139 sub-sectors; provides comprehensive analysis encompassing:

- Growth forecasts
- Profitability analysis
- Emerging trends
- Expected investments
- Industry structure
- Regulatory frameworks

Company Reports: Covers data analysis of the top-150 listed companies.

Customised Research: Customised Research typically addresses client needs in the areas of business planning, market sizing, demand and price forecasting, project and location feasibility assessments and specific company credit reports.



Industry Research: Snapshot of CRISIL Research Industry Coverage

Sectors	Sub-sectors	Sectors	Sub-sectors
Infrastructure	Housing	Metals	Aluminium
	Roads and Highways		Steel Products
	Ports		Steel Intermediates
	Airports	Chemicals	Petrochemicals
	Construction		Pharmaceuticals
	Commodity Chemicals		
Energy	Coal	Industrials	Cement
	Crude Oil		Paper
	Natural gas		Fertilisers
	Power	Consumer Products	Tea
	Refining and Marketing		Coffee
Renewable Energy Sources	Household Appliances		
Automobiles	Automotive Components	Sugar	
	Cars and Utility Vehicles	Distillers and Brewers	
	Commercial Vehicles	Services	Banking and Financial Services
	Two Wheelers		IT/ITES
	Tyres		Retailing
Tractors	Hotels		
	Hospitals		
Textiles	Cotton Yarn	Media and Entertainment	
	Man Made Fibres	Domestic Freight Transportation Services	
	Readymade Garments	Educational Services	
		Telecom Data Services	
MESCOR (Mid-size Emerging Segments and Company Research)			
Research reports on mid-size emerging sectors			

CRISIL Research has been tracking 85 sectors backed by:

- Unique ability to correlate economic and sectoral factors
- Advantage of cross-sectoral linkages
- Proprietary models, knowledge database and robust research methodologies
- Extensive data and information sourcing network across industry experts, dealers, suppliers and other intermediates

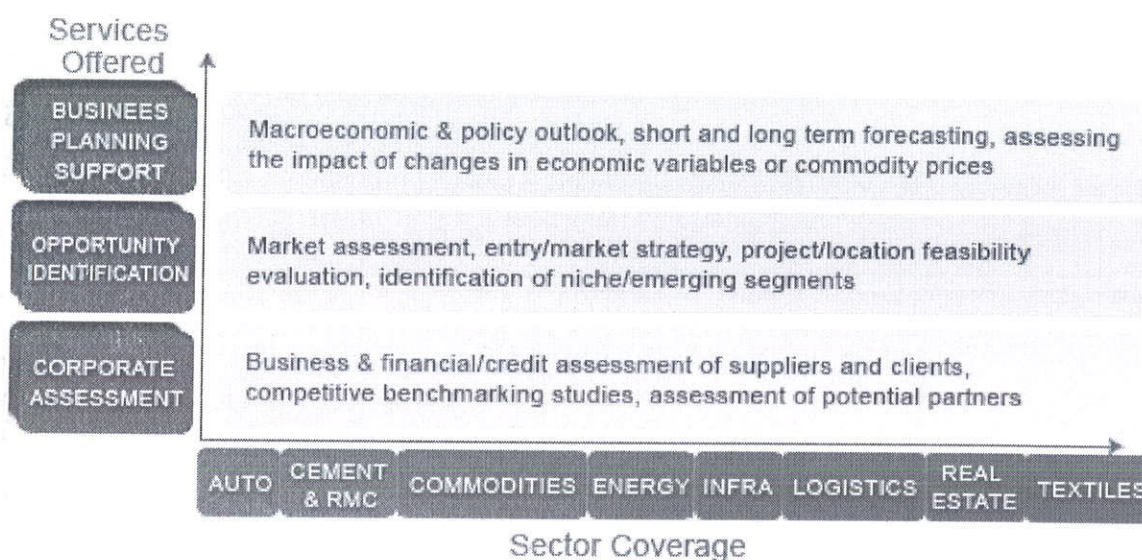


Customised Research Services

CRISIL Research leverages on its proprietary information networks, database and methodologies to provide its clients with customised research inputs and conclusions for business planning, monitoring and decision-making purposes.

We believe we are ideally positioned to successfully undertake research assignments because over the past 20 years, we have acquired and refined:

- An in-depth understanding of the Indian economy, industries, companies and financial markets
- Rich insights into the information requirements of players in the real and financial sector, and of those involved in policy, strategic, lending and investment decisions
- An extensive network of around 4,500 primary sources, among corporates, industry participants, dealers, associations, departments and ministries have been built to acquire their perspectives.



CRISIL Research usually adopts a two stage model to analyse the specific objective of clients across industries. The first stage primarily involves gathering information through interactions across the entire value chain of the industry. Further we utilize published industry information from in-house databases and public information sources to support our analysis. We strongly leverage our knowledge base across multiple industries developed over the period of two decades. Equipped with insights from our internal databases and from various stakeholders, we analyse critical data points and build an informed view.





Please return to us the enclosed duplicate of this Letter duly signed by you in acceptance hereof.
We agree, accept and confirm

For CRISIL MI&A, a division of CRISIL Ltd. Authorised Signatory  Name: Dinesh Agarwal Designation: Director - Business Development 	For Fabtech Technologies Private Limited Authorised Signatory  Name: Amjad Adam Arabani Designation: Director Stamp 
DATE : March 21, 2024	DATE: March 21, 2024

Disclaimer

CRISIL MI&A, a division of CRISIL Limited (CRISIL), will take due care and caution in preparing the Report based on the information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and will not be responsible for any errors or omissions or for the results obtained from the use of Data / Report. The Report will not be a recommendation to invest / disinvest in any company covered in the Report. CRISIL especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of the Report. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division, which may, in their regular operations, obtain information of a confidential nature. The views expressed in the Report will be that of CRISIL Research and not of CRISIL's Ratings Division. No part of the Report may be published / reproduced in any form without CRISIL's prior written approval.