

Master Independent Contractor Services Agreement

This Master Independent Contractor Services Agreement is made this 4th August, 2023 (the "*Agreement*"), by and between by and between 60 Decibels Impact Private Limited ("60 Decibels"), a Private Limited Company incorporated under Indian Companies Act, 2013 with CIN U74999KA2019FTC126718 having its registered office at 1st Floor, Gopala Krishna Complex, No. 45, 3, Residency Road, Shantala Nagar, Ashok Nagar, Bengaluru - 560025 , and Market Xcel Data Matrix Private Limited, a Private Limited Company incorporated in 2005 with CIN U74130DL2005PTC144211 having its registered office at 17, Okhla Industrial Estate, Phase – III, New Delhi – 110020. ("*Independent Contractor*").

1. Service as an Independent Contractor.

- a. **Independent Contractor Services.** Independent Contractor agrees to perform and provide to 60 Decibels the services set forth in Appendix A (the "*Services*"), such Services being specially ordered and commissioned by 60 Decibels for 60 Decibels' use. Independent Contractor shall perform such Services at such times and in such manner as reasonably requested by 60 Decibels.
- b. **Consideration for Services.** 60 Decibels shall pay Independent Contractor the amount set forth in Appendix B (the "*Fee*") in consideration for the Independent Contractor's performance of the Services. The Fee shall be paid in installments (See Appendix B) in accordance with 60 Decibels' policies and procedures. If Independent Contractor breaches any provision of this Agreement, Independent Contractor shall not be entitled to receive any additional Fee hereunder.
- c. **Relationship of the Parties.** Independent Contractor acknowledges that this Agreement does not create an employment relationship Independent Contractor is and shall be treated as an independent contractor for all purposes. As such, Independent Contractor shall not participate in any employee benefit plan (including any health or other insurance plan) of 60 Decibels or an affiliate and no income or other taxes shall be withheld from Independent Contractor's Fee except to the extent required by applicable law.
- d. **Term for Providing Services.**
 - i. Independent Contractor shall provide the Services beginning on the date of this Agreement and continuing for a period of 3 months, unless earlier terminated earlier in accordance with Section 1(e)(ii) hereof .
 - a) 60 Decibels may terminate this Agreement, with or without cause, by providing 30 calendar days prior written notice to Independent Contractor. Upon such termination, Independent Contractor shall be entitled to be paid for any Services rendered in accordance with this Section 1 prior to the date of receipt of such notice of termination.
 - b) Either Independent Contractor or 60 Decibels may terminate this Agreement if the other party materially breaches an obligation under this Agreement and fails to cure such breach within fifteen (15) days after receipt of written notice of such default from the non-defaulting party or within such additional cure period as the non-defaulting party may so authorize. Upon expiration of the fifteen (15) day cure period, the non-breaching party shall provide a written notice of default to the breaching party setting forth the date of termination.
 - c) The provisions of this Section 1 shall be automatically terminated upon the bankruptcy or insolvency of either party, and Independent Contractor (or, if applicable, its successors and assigns) shall not be entitled to any amount hereunder except for any unpaid Fee accrued

up to the date of the bankruptcy or insolvency.

2. **Confidentiality and Non-Disclosure.** Independent Contractor agrees that Independent Contractor shall continue to be bound by, and this Agreement shall be subject to, the terms of the Non-Disclosure Agreement dated 4th August, 2023 between Independent Contractor and 60 Decibels (the “NDA”).
3. **Data Fraud.** Please note that if Independent Contractor fabricates any portion of the data, they will forfeit compensation. Determination of fraudulent conduct is at the absolute discretion of the 60 Decibels team, in compliance with our data quality assurance protocols. Data fraud is a non-negotiable violation, and as such, Independent Contractor who breaks that policy will not be paid for the surveys conducted. Independent Contractor is responsible for keeping timely records that are truthful and complete for this project, including interview notes and phone call logs. Independent Contractor may be required to submit these records for review by the 60 Decibels team.
4. **Work Made For Hire and Ownership of Intellectual Property.**
 - a. 60 Decibels shall be the sole and exclusive owner and copyright proprietor of all rights and title in and to the results and proceeds of the Services in whatever stage of completion. Without limiting the foregoing, the Services and any and all inventions, modifications, discoveries, designs, improvements, software processes, algorithms, developments, works of authorship, know how, trade secrets, information, technology, or other intellectual property (including all patent, copyright, trademark, trade secret and other interests therein) that arise from or relate to the Services (or that that are related to or useful in 60 Decibels’ present or future business or result from use of property owned, leased, or contracted for by 60 Decibels) and were created, conceived, developed, made or improved by Independent Contractor, either alone or in conjunction with others (collectively, the “Developments”), shall be considered “works made for hire” as defined in Section 101 of the Copyright Act of 1976, as amended, and shall be and hereby are exclusively owned by and are the exclusive property of 60 Decibels. To the extent that, for any reason, any Development does not constitute a “work made for hire” or is otherwise determined at any time not to be a “work made for hire”, Independent Contractor hereby irrevocably transfers and assigns (and agrees to transfer and assign in the future) to 60 Decibels all worldwide right, title and interest in and to the Developments, including all intellectual property rights therein or arising therefrom, as well as all renewals and extensions thereto.
 - b. Without limiting the generality of any other provision of this Section 3, and for clarity, Independent Contractor hereby waives any applicable moral, economic or similar rights or rights of attribution in or to any Developments and hereby authorizes 60 Decibels to make any desired changes to any part of any Development, to combine it with other materials in any manner desired, and to withhold 60 Decibels’ identity in connection with any distribution or use thereof alone or in combination with other materials.
 - c. Independent Contractor hereby represents, warrants and covenants that all Developments shall be original and shall not infringe, misappropriate or otherwise violate any intellectual property rights of any third party. If, in the course of providing Services, Independent Contractor incorporates or causes to be incorporated into a Development any prior intellectual property owned by Independent Contractor or in which Independent Contractor has an interest, Independent Contractor hereby grants to 60 Decibels a non-exclusive, royalty-free, fully paid up, irrevocable, perpetual, worldwide, sublicensable and assignable license to make, have made, copy, modify, make derivative works of, use, offer to sell, sell or otherwise distribute such intellectual property as part of or in connection with such Development.
 - d. Independent Contractor will promptly disclose in confidence to the 60 Decibels all Developments that are inventions that are made or conceived or first reduced to practice or created, either alone or jointly with others, in the course of providing the Services. Whether during or after the Term, and without additional compensation, Independent Contractor agrees to do any act and/or execute any document deemed necessary or desirable by 60 Decibels in furtherance of perfecting, prosecuting, recording, maintaining,

enforcing and protecting its right, title and interest in and to, any of the Developments. In the event that 60 Decibels is unable for any reason to secure Independent Contractor's signature to any document required to file, prosecute, register or memorialize the ownership and/or assignment of, or to enforce, any intellectual property, Independent Contractor hereby irrevocably designates and appoints 60 Decibels' duly authorized officers and agents as Independent Contractor's agents and attorneys-in-fact to act for and on its behalf and stead to (i) execute, file, prosecute, register and/or memorialize the assignment and/or ownership of any Development; (ii) to execute and file any documentation required for such enforcement and (iii) do all other lawfully permitted acts to further the filing, prosecution, registration, memorialization of assignment and/or ownership of, issuance of and enforcement of any Development, all with the same legal force and effect as if executed by Independent Contractor.

5. Insurance; Release of Liability; Indemnification; Assumption of Risk.

- a. Independent Contractor acknowledges and agrees that Independent Contractor is solely responsible for obtaining and maintaining all insurance necessary to provide the Services (including traveler's insurance and health insurance) (collectively, "Insurance").
- b. Independent Contractor acknowledges and agrees that provision of the Services entails known and unanticipated risks that could result in loss, injury, or damage, to Independent Contractor, to property, or to third parties. Independent Contractor accepts and assumes all of the known and unanticipated risks associated with the provision of the Services. Without limiting the foregoing, Independent Contractor, on behalf of itself, and all employees, officers, directors, agents, and other representatives of the Independent Contractor, to the fullest extent allowable by law, hereby releases and waives any and all claims of liability on the part of 60 Decibels and its affiliates, partners, officers, directors, controlling persons, employees, agents, volunteers, assigns, contractors, consultants, investee companies, donors and anyone working under its auspices, with or without remuneration (the "60 Decibels Representatives"), for injury, illness, death, or disability or any damage or loss of any kind whatsoever that refers, relates, arises from or is incident to any aspect of the Services, to the fullest extent provided by law.
- c. Independent Contractor will indemnify and defend 60 Decibels and the 60 Decibels' Representatives and hold them harmless, to the fullest extent permitted by law, from and against any and all costs, claims, liabilities, losses, damages and expenses (including reasonable attorneys' fees and expenses), as they are incurred, that directly or indirectly arise from or are directly or indirectly related to the Independent Contractor's negligence, bad faith or willful misconduct, any violation by Independent Contractor of any law or regulation, or any breach by Independent Contractor of this Agreement.

6. Compliance with Law; Anti-Corruption and Anti-Terrorism. Independent Contractor shall comply with all applicable laws. Without limitation, Independent Contractor acknowledges and agrees that Independent Contractor and any of its subsidiaries, directors, officers, agents, employees or other persons associated with or acting on behalf of Independent Contractor or any of its subsidiaries, has not and will not directly or indirectly engage in, support or promote violence, terrorist activity or related training, money laundering or corruption in any form, or violate any applicable law or regulation related to the foregoing activities, including but not limited to the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended.

7. Performance and Non-Compliance Protection.

- a. The Independent Contractor shall perform the services outlined in the scope of work ("Services") with due diligence, skill, and in a timely manner. The Independent Contractor shall meet the deliverables, timelines, and quality standards specified in the scope of work.
- b. In the event of non-compliance by the Independent Contractor with the agreed-upon scope of work (e.g.

delayed timelines, unable to meet targets, low quality data), the client shall have the right to impose penalties. Penalties may include financial penalties, reduction of payments, or liquidated damages, as specified in Appendix B of this agreement.

- c. In the event of any dispute or disagreement arising from non-compliance, the parties shall first attempt to resolve the issue amicably through discussions and negotiations. If the dispute remains unresolved, the parties shall escalate the matter to mediation or arbitration, as outlined in Section 9 of this agreement.
- d. If the Independent Contractor consistently fails to meet their obligations under the scope of work, the client shall have the right to terminate this agreement, as outlined in Section 1(d) of this agreement.

8. Miscellaneous.

- a. This Agreement by and between Independent Contractor and 60 Decibels constitutes the entire agreement between the parties with respect to Independent Contractor's performances of the Services, and supersedes any and all prior understandings or agreements, whether oral or written, with respect to Independent Contractor's engagement.
- b. This Agreement may be amended only in writing signed by all parties hereto, and any provision hereof may be waived only in writing signed by the party against whom or which enforcement of such waiver is sought.
- c. This Agreement is binding on and is for the benefit of the parties hereto and their respective successors, heirs, executors, administrators and other legal representatives. Neither this Agreement nor any right or obligation hereunder may be assigned by Independent Contractor.
- d. This Agreement and all disputes and claims in connection with this Agreement will be governed by the internal substantive laws of the State of Karnataka (but not the law of conflicts of law) and will be exclusively decided in the courts at Bengaluru, Karnataka.
- e. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute the same document. The headings in this Agreement are inserted for convenience of reference only and shall not control or affect the meaning of any provision hereof.
- f. All provisions of this Agreement are intended to be severable. In the event any provision or restriction contained herein is held to be invalid or unenforceable in any respect, in whole or in part, such finding will in no way affect the validity or enforceability of any other provision of this Agreement.
- g. Independent Contractor acknowledges and confirms that Independent Contractor has had the opportunity to seek such legal, financial and other advice and representation as Independent Contractor has deemed appropriate in connection with this Agreement.

[Signature page follows]

above. IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written

60 Decibels Impact Private Limited

Signature: _____
Name: Tripti Singh
Title: Head, India Office
Date:

Market Xcel Data Matrix Private Limited

Signature: _____
Name: Ashwani Arora
Title: Executive Director
Date: 4th August 2023

APPENDIX A

SERVICES

Independent Contractor hereby agrees that Independent Contractor shall perform the following Services for 60 Decibels:

Project Scope:

60 Decibels will work with Independent Contractor on a project to speak to MSME (Micro, small, and medium enterprise) owners and small vendors/manufacturers in India. The survey will focus on understanding the profile of MSME retailers and small manufacturers, their experience using a B2b procuring and selling platform, the impact of digital lending that they've access to and suggestions for improvement of the platform.

Within the scope of work for this project, Independent Contractor agrees to following:

- Translation of Survey Instruments
 - 60 Decibels will provide Independent Contractor with 2 English language survey instruments (one for each stakeholder group). Independent Contractor will translate the surveys into the appropriate local languages (Hindi, Kannada, Telugu) and share with 60 Decibels.
 - 60dB reviews translated tools and provides feedback/edit comments (if any) before commencement of data collection; Independent Contractor incorporate feedback on survey tools.
 - Note : Survey tools are expected to be under 40 questions including a mix of multiple choice survey questions and open-ended (qualitative) questions. Some multiple choice questions may have an answer option "Other : Please Specify". In these scenarios, Independent Contractor will capture a word/phrase verbatim.
 - Independent Contractor will follow sampling strategy shared by 60 Decibels to ensure the survey is a representative of the contacts base. Where relevant, quotas pertaining to gender, size of business, etc. will be adhered to. Independent Contractor will conduct data collection in accordance with the quotas approved by 60 Decibels. Independent Contractor will follow the sampling quotas strictly with +/- 5-10% variance max.
 - Independent Contractor to keep track of representativeness as agreed in the sampling strategy shared on a real-time basis. Independent Contractor will share bi-weekly updates (two updates per week) to 60 Decibels. This will include progress and actuals vs targets on quotas.
- Training
 - Independent Contractor agrees to conduct necessary training for all your project team members before start of project. Independent Contractor agrees to ensure project team familiarize themselves with project documents and processes shared by 60 Decibels (if any) ahead of project.
 - Independent Contractor to invite 60 Decibels to be present on project training with project team to ensure training accurately captures the scope of the project. This includes but not limited to project objectives, survey walkthrough, maintaining a call tracker in 60dB format preferably to track calls completed, attempts, response rates, etc. understanding how to capture qualitative responses effectively (if any). During the training call, 60 Decibels will share guidance on administering the survey tool and quality assurance expectations.
 - Independent Contractor to invite Client (Udaan) to be present on project training with project team to provide overview of the platform and broad survey objectives.
 - For open-ended questions, 60 Decibels will share examples of probing questions and expectations to capture responses verbatim. There is an expectation to capture qualitative/open-ended responses to a reasonable degree of detail (3-4 lines) per question.

- Independent Contractor where required, invite 60 Decibels to be present on feedback calls with enumerators to ensure smooth project execution.
 - Independent Contractor project team required to provide clarifications to 60 Decibels (if needed) through on data collected until 15 days from end of data collection.
- Pilot: Independent Contractor to conduct a pilot with a target of ~30-40 interviews and share raw data file for quality checks
 - The pilot data collection will aim to the extent possible to be representative of overall sample.
 - Independent Contractor will share a pilot raw data file (in a mutually agreed format in English) + recordings of fully complete interviews (up to 10% pilot sample) consisting of mix of researchers.
 - 60 Decibels will conduct quality checks and recording audits based on data and recordings.
 - Following the pilot, 60 Decibels will share feedback based on data, quality and efficacy of sampling strategy. Independent Contractor will incorporate all changes and recommendations from 60 Decibels before data collection resumes.
 - 60dB Back-checks : 60 Decibels may conduct back-checks to check whether respondents were contacted and share feedback with Independent Contractor.
 - Following the pilot, 60 Decibels will determine whether to proceed with the remainder of the scope of work, if there is any gap with respect to the quality of fieldwork.
- Post-pilot, Independent Contractor conducts interviews with remainder sample to achieve a total of 1,100 interviews using 60 Decibels survey while ensuring representativeness of sample.
 - Independent Contractor will share excel raw data files (in a mutually agreed format in English) to 60 Decibels twice per week once it has been cleaned and translated into English. Sample excel template will be shared by 60 Decibels.
 - Independent Contractor will share recordings of fully complete interviews (up to 10% total sample) consisting of mix of researchers.
 - 60 Decibels will conduct quality checks and recording audits based on data and recordings. During data collection phase, 60 Decibels will share weekly feedback (up to twice per week) on data shared. Feedback will be shared to Independent Contractor via a feedback sheet mentioning the unique respondent ID and issue.
 - Independent Contractor agrees to ensure all comments and feedback from 60 Decibels are incorporated within 7 days of receipt.
 - Independent Contractor conducts daily quality checks (as per proposal shared by Contractor) to ensure the interviews are following best practices; these will include but not limited to checking survey durations, logical inconsistencies, and variability of answers.
 - 60dB Back-checks : 60 Decibels may conduct back-checks to check whether respondents were contacted.
 - If required, 60 Decibels and Independent Contractor will have virtual check-ins to ensure smooth project execution and timely resolution of challenges.
- Note on Quality Checks
 - During the training call, 60 Decibels will share guidance on administering the survey tool.
 - During the pilot phase, 60 Decibels will share detailed feedback on the data.
 - During data collection phase, 60 Decibels will share weekly feedback (up to twice per week) on data shared.
 - Feedback will be shared via a feedback sheet mentioning the unique respondent ID and issue.
 - Conduct daily quality checks (as per proposal shared by Independent Contractor) to ensure the interviews are following best practices; these will include but not limited to checking survey durations, logical inconsistencies, quality of open-ended responses, and variability of answers. More details will be shared by 60 Decibels during kick-off meetings.
 - Independent Contractor agrees to ensure all comments and feedback from 60 Decibels are incorporated within 7 days.
- General Expectations
 - Independent Contractor will ensure necessary additional buffers in sample size to account for response rates, ineligibles, unwilling to be interviewed keeping in mind the requirement of 1,100 final interviews.

- Independent Contractor shares timely feedback and flag challenges with the survey and panel build. All challenges should be flagged to 60 Decibels within 2 days of them happening.
 - 60 Decibels will aim to resolve said challenges (if relevant) within 2 days of receipt.
- Deliverables will include:
 - Local Language Translations of Questionnaire
 - Final pilot raw data file for up to 40 respondents translated into English and local language separately.
 - Interim raw data files twice per week (during post-pilot phase) translated into English for quality checks by the 60 Decibels team.
 - Recordings (up to 10% of total sample based on respondent consent) of successful interviews for audio audits during pilot + data collection phase.
 - Final close raw data file for all 1,100 respondents translated into English and local language files separately.

APPENDIX B

FEE

Independent Contractor's Fee for the Services hereunder shall be as follows:

FEE AND PAYMENT STRUCTURE

Independent Contractor's Fee for the Services hereunder shall be as follows:

A total of INR 8,25,000 (excluding GST) will be paid upon timely completion of deliverables and presentation of invoice. The proposed payment schedule is as follow:

Milestone/Deliverable	Approximate Timelines	Fee
1. Signing Contract	4 th August, 2023	10%
2. Pilot : Pilot raw data file containing 30-40 successful interviews + 10% audio recordings*	10 th August, 2023	-
3. Post Pilot Confirmation to Resume Data Collection	<1 week from Pilot (#2)	
4. Clean raw data file containing 100 successful interview responses (split by language to be determined)	21 st August	40%
5. Final raw data file shared containing 1100 successful interviews responses + 10% Recordings	~6 weeks from Post Pilot Confirmation (#4)	50%
TOTAL		INR 8,25,000

*Following the pilot, 60 Decibels will determine whether/not to proceed with the remainder of the scope of work. If 60 Decibels decides not to proceed due to data quality issues/gaps in delivery from Independent Contractor, 60 Decibels will terminate the contract not proceed with future payments/milestones. Total amount due is 10% of Total Fee.

Tentative Timelines

1. 60dB to share Draft English 'Retailer' Questionnaire : 3th August, 2023
2. Market Xcel to share translated 'Retailer' Questionnaire : 7th August, 2023
3. 60dB to share English 'Vendor' Questionnaire : 8th August, 2023
4. Market Xcel to share translated Retailer Questionnaire : 10th August, 2023
5. Kick-Off & Training Call Meeting with 60 Decibels Project Team + Client: 8th, August, 2023
6. Pilot Data Collection of 30-40 interviews: 8th & 9th August, 2023
7. MX to share QC'ed Pilot data : 10th August
8. 60dB Shares Feedback : 1-2 days from #7
9. Resume Data Collection : 14th August
10. Share Interim Data Set 1 (50 retailers & 5 vendors) ; 17th August,
11. Share Interim data Set 2 Final (Additional 50 retailers & 5 vendors): 21st August
12. Final Data Share : Within 6 Weeks of Resume Full Data Collection

Both 60 Decibels and Independent Contractor will agree on final data collection dates close post-pilot. Delays in the final deliverable will result in a reduction of the fee paid by 60 Decibels, as follows:

- Deliverable received late up by 4-5 business days will be paid at 90% of deliverable value.
- Deliverable received >5 business days late will be paid at 85% of deliverable value.
- Deliverable received >10 business days late will be paid at 70% of deliverable value.
- Delays in excess of 15 days will be evaluated by 60 Decibels based on circumstances. 60 Decibels reserves the right to withhold the full payment.

Expected payment time is within 30 business days from the date of receipt of invoice.

Independent Contractor will report and submit deliverables to Prithvi (prithvi@60decibels.com) with cc to Niranjn Suresh (niranjn@60decibels.com)

For any invoices, mark emails to Abhay (abhay@60decibels.com) with cc to Niranjn Suresh (niranjn@60decibels.com).

