

SERVICE AGREEMENT

This "**AGREEMENT**" is made and entered into this **26th November, 2025** by and between

GoldQuest Global HR Services Private Limited, registered in India and located at **No-293/154/172, IndiQube-Gamma, 4th Floor, Outer Ring Road Kadubeesanahalli, Marathahalli, Bangalore, Karnataka, India, Pincode - 560103**, [HEREINAFTER CALLED THE **AGENCY / GOLDQUEST GLOBAL**] which expression shall unless repugnant to the meaning or context thereof be deemed to mean and include its successors in interest and permitted assigns) of the **FIRST PART**.

AND

United Heat Transfer Limited, located at **Building No./Flat No.: PLOT NO. F-131 Name Of Premises/Building: MIDC AREA Road/Street: AMBAD District: Nashik 422010** [HEREINAFTER CALLED THE **CLIENT**] which expression shall unless repugnant to the meaning or context thereof be deemed to mean and include its successors in interest and permitted assigns) of the **OTHER PART**.

(The **AGENCY** and **CLIENT** wherever the context so requires or permits are hereinafter individually referred to as "Party" and jointly as "Parties")

Client desires to retain GoldQuest to provide background screening reports of job applicants (hereinafter referred to as "**Applicants**").

GoldQuest is a background-screening agency that provides, among other things, verification reports ("**Screening Reports**") for employment purposes.

GoldQuest and Client agree that GoldQuest shall furnish to Client upon Client's request Screening Reports in connection with the hiring of Applicants subject to the following terms and conditions:

THIS AGREEMENT WITNESSETH:

WHEREAS the AGENCY is a service provider with expertise in background verification of employees. The AGENCY has the experience, expertise and necessary infrastructure to meet the requirement, in providing employee background check services to the CLIENT.

The AGENCY will render background verification service during the term of this Agreement and any extended period thereof, without any interruption whatsoever to the CLIENT or any person duly authorized by the CLIENT.

WHEREAS the AGENCY has agreed to render their services to the CLIENT, on the terms and conditions, set out hereunder based on the mutual agreement between the AGENCY and the CLIENT.

1. DEFINITIONS AND INTERPRETATION

Unless the context otherwise requires, when used in this Agreement:

- 1.1 "Agreement" shall mean this agreement, including any subsequent written modifications and amendments thereto in terms hereof.
- 1.2 "Confidential Information" shall mean and include all information, data related to the CLIENT during the term of this agreement.
- 1.3 "Services" shall mean and include the services agreed to be rendered by the AGENCY to the CLIENT in terms hereof.
- 1.4 "Month" shall mean the calendar month.
- 1.5 "Working days" shall mean 5 working days from Monday to Friday (09.30 am to 06:30 pm IST).

2. SCOPE OF THE AGREEMENT / SERVICES

GoldQuest Global's services are described in Exhibit A "**Scope of Services and Pricing.**" GoldQuest shall be responsible to perform or secure the performance of all requested services in their entirety as designated by Client's Authorized Representative. Subject to Exhibit A, Screening Reports may include employment history, credit reports, PAN trace reports, criminal record services, drug screening, professional license verifications, educational history, and personal references, which are collected and processed by GoldQuest through various channels of information available.

The photocopies of details given by the candidate will be given to the AGENCY by the CLIENT.

The AGENCY with its special search methodology will verify and check a candidate's academic and professional backgrounds details provided by the candidate.

Decision in favour of/against an associate will be directly taken by CLIENT on the basis of the details provided by the AGENCY after weighing the authenticity of the information.

3. AGREEMENT TERM

This is an exclusive Agreement between GoldQuest Global and Client. The term of this Agreement shall be unless terminated.

This Agreement is initially for a one (1) year term. The Fees described in Exhibit A of this agreement will be valid for a period of one (1) year from the effective date. Either party may terminate this Agreement by serving one month of notice period.

4. NO REPRESENTATION

The AGENCY shall not represent to any person that it is the agent, partner, joint venture partner or subsidiary or any like relative of CLIENT. The AGENCY shall, not in particular, represent to any one that CLIENT is bound by employment recommendation made by the AGENCY. The AGENCY shall neither be entitled to make any commitments or admissions on behalf of CLIENT or bind the CLIENT either directly or indirectly with any such commitments unless specifically authorized in writing by CLIENT

5. COMPENSATION AND METHOD OF PAYMENT

Compensation for GoldQuest's services will be computed pursuant to Exhibit A. GoldQuest offered the pricing in Exhibit A.

The compensation specified in Exhibit A shall constitute full compensation for all services performed by GoldQuest, which are identified in this Agreement, including all applicable fringe benefits, indirect costs, overhead and profit allowance, materials and supplies. Clients will be billed separately for all applicable fees, surcharges and taxes (like service tax / withholding tax & any other applicable taxes).

GoldQuest will be billing the Client on a monthly basis for services.

Billing for Insufficiency and on hold Cases: If BGV requests are pending due to insufficiencies or kept on hold over 30 days by CLIENT for various reasons, AGENCY will raise the invoices for the checks completed excluding the checks which are pending insufficiencies and on hold cases. Once the insufficiencies are cleared, AGENCY will reinitiate that particular check and raise invoice in the subsequent months.

E-invoices would be emailed to the designated client contact. Client will make payment to GoldQuest within Thirty days (30) of receipt of e-invoice.

EXHIBIT - A
BackGround Screening Reports Pricing for

United Heat Transfer Limited

NO	SUB SCOPE OF SERVICES (DOMESTIC - INDIA)	PRICING (INR) per Single Component
1	Academic / Education Verification	250
2	Employment Verification (Pre / Post / Active Employment)	300
3	Supervisor / Reporting Manager Check (Ex-Employment)	150
4	UAN/PF Verification (Ex-Employment)	200
5	ITR/Form 26 AS (Ex-Employment)	200
6	Professional Reference Check (Ex-Employment)	200
7	Employment GAP Screening	250
8	Police Verification (Notary Confirmation from an Advocate)	250
12	Web Based / Social Media Check	250
13	Proof of Address Check	250
15	Criminal Records / Court Verification - CRC	300
16	CIBIL Check / Credit Verification	250
17	FCA - Financial Conduct Authority	200
18	OIG - The Office of Inspector General	200
19	OFAC - The Office of Foreign Assets and Control	200
20	GSA - General Service Administration	200
21	World Check / Global Database Check / Criminal Database	350
22	Address Verification (Physical Site Visit- Permanent/Current/Previous)	Metro -300 & Non Metro - 350
23	National Identity Check (Passport/Pan card/Aadhaar/Driving License)	200

Grade/Level	Designations	Recommended - Check Required (Mandatory)	PRICING (INR) per Single Component	Additional Check (If any)
M1-M3	Asst. Manager to above	Academic Education Check	250	Professional/Reference check, National Identity Check, Direcorship check (As per specific role, location and subject to management approval)
		Previous Employment Check	300	
		Criminal Records/Court Verification Check (CRC)	300	
E1-E2	Jr. Executive to Sr. Executive	Academic Education Check	250	Professional/Reference check, National Identity Check, Direcorship check (As per specific role, location and subject to management approval)
		Previous Employment Check	300	
		Criminal Records/Court Verification Check (CRC)	300	
T1	Interns & Trainee	Academic Education Check	250	(As per specific role, location and subject to management approval)

Note:

- Please note that the rates are exclusive of GST, University Fees (If Applicable), **Employment Verification Fees (If Applicable)**, and any other incidental expense which we shall intimate beforehand.
- All services mentioned above are available on a PAN India basis except for Jammu & Kashmir and terrorist/Naxalite hit areas.
- Following fees will be applicable within India and any other country the fees will be applicable as per the country.

6. CHANGES AND EXTRA SERVICES

Client reserves the right to order changes in the services to be performed by GoldQuest. All such changes shall be incorporated in written orders executed by Client's Authorized Representative and GoldQuest, which shall specify the changes ordered and the adjustment of compensation and completion time required, if any.

During the terms of this Agreement, GoldQuest and Client may incorporate additional services into this Agreement on the terms set forth in Exhibit A. Authorization for additional services will be incorporated into this Agreement only by written change order(s).

DELIVERABLES:

- **Final Verification Report:** A final summary report of the verification findings, issued by GoldQuest on completion of the verification process for each service request received from the Client.
- **Supplementary Verification Report:** A report issued by GoldQuest to update the Final Verification Report or include additional verification findings if applicable post issuance of the Final Verification Report.

7. TURNAROUND TIME

Unless otherwise agreed and specified by GoldQuest, Final Verification Reports shall be sent within Ten (10) working days from the date of receipt of the complete information and applicable authorizations in the form and manner specified by GoldQuest. The Turnaround Time shall be applicable to all verification requests received from the Client including requests for re-verifications. The Turnaround Time shall not be applicable where a written verification response is sought from the respective verifying authority. In such cases GoldQuest shall issue the Final Verification Report within the Turnaround Time with verifications obtained verbally and shall issue a Supplementary Verification Report upon receipt of the written verification response from the respective verifying authority.

8. SERVICE LEVELS

GoldQuest will endeavor to ensure a Service Level of 85% on a monthly basis. However, the following agreed exceptions shall be allowed for calculation of Service Level (Service Level = Number of Reports sent within the Turnaround Time / Total Number of reports sent during the month):

- 8.1 Closure of companies/educational establishments due to unforeseen exigencies i.e. strikes or natural calamities, etc. Such periods will be communicated by the Service Provider as and when they occur along with the anticipated period of disruption.
- 8.2 Temporary closure of an educational establishment/company, vacations, examinations, elections, limited availability of HR personnel due to internal appraisal processes and any other factors that have been identified and shared with the Client from time to time.
- 8.3 Cases where a written verification to an institution is required for obtaining verification.
- 8.4 A discrepancy found during verification that requires further investigations.
- 8.5 Delays caused by respective Institution (e.g. Police department, Court, etc.)

8.6 Delays caused by technical or server related issues

9. UNABLE TO VERIFY

While GoldQuest shall make every reasonable effort to complete the verifications as agreed herein, GoldQuest shall not be deemed responsible for educational institutes, past employers, local authorities who do not act in response to the verification requests despite repeated attempts. In cases where GoldQuest has not received the required information from the Client (e.g. permission to contact the current employer,

insufficient information from the candidate within the specified time, etc.) or the verification has not been completed despite repeated attempts, within the turnaround time defined in Section 5.0 above, GoldQuest shall issue the Final Verification Report along with an 'Unable to Verify' notification.

A supplementary report may be issued at a later stage when either the requested insufficient information is received from the Client and the verification has been completed or the third-party previously contacted provides the verification. The Client can, at its discretion, request GoldQuest to make one more attempt to verify an unverified record. All Final Verifications Reports shall be subject to applicable fee (50% of the pricing for that check that is marked unable to verify).

10. TERMINATION

10.1 **Termination for Cause:** Should GoldQuest be in default of the terms of this Agreement and fail to remedy the default within thirty (30) business days of receipt of Client's notice of default, Client may in its discretion terminate this Agreement or such portion thereof as Client determines is most directly affected by the default.

10.2 The term "**default**" for purposes of this provision includes, but is not limited to, the performance of work in violation of the terms of this Agreement; abandonment, bankruptcy or appointment of a receiver for GoldQuest 's property;

failure of GoldQuest to perform the services or other required acts within the time specified for this Agreement or any extension thereof; refusal or failure to provide proper workmanship; failure to take effective steps to end a prolonged labor dispute; and the performance of this Agreement in bad faith.

10.3 **Termination for all other reasons:** The performance of work under this Agreement may be terminated by either Party by providing a 30-day written notice to the other party.

11. NO GUARANTEES OR WARRANTIES

GoldQuest will use its best efforts to fulfill its obligations under this Agreement including use of commercially sound standards and practices and shall ensure reasonable procedures to accurately compile and transcribe the verification information as received from the respective verifying authorities or source of verification and thereafter provide the Report. However, GoldQuest services are provided as-is and does not guarantee or warrant and hereby disclaims any guarantee or warranty that the information provided to Client is correct, complete, current, merchantable or fit for a particular purpose.

12. FORCE MAJEURE

Neither Party shall be liable for any failure of performance hereunder due to causes beyond its reasonable control, including, but not limited to, acts of God, fire, explosion, storms or other similar catastrophes; any law, order, regulation, direction, action of any government, including state and local governments having jurisdiction over either of the Parties, or of any department, agency, commission, court, bureau, corporation or other instrumentality of any one or more of said governments, or of any civil or military authority; national emergencies; acts of terrorism, insurrections, riots, wars, or strikes, lockouts, work stoppages or other labour disputes or difficulties.

13. GOLDQUEST GLOBAL'S GENERAL OBLIGATIONS

GoldQuest Global agrees that it will:

- 13.1 be responsible for identifying and taking all steps necessary to comply with all applicable laws in the preparation and transmission of Screening Reports; and
- 13.2 follow reasonable quality assurance procedures to assure accuracy of the information contained in a Screening Report and to maintain procedures designed to confirm, to the extent reasonably possible, that the reported public record information is complete and current; and
- 13.3 re-verify any disputed report when either Client or an Applicant makes a request in accordance with applicable law. GoldQuest Global shall respond in writing on a timely basis; and
- 13.4 maintain Applicants' Report information and transaction details for a maximum of six (6) months; and
- 13.5 maintain the confidentiality of its data acquisition and verification methodology.
- 13.6 It is the client's responsibility to cross-check and audit all the reports submitted by GoldQuest within 6 months from the date of report dispatch. If any concerns arise after 6 months, GoldQuest will not assure responsibility, and we do not retain

applicant data for more than 6 months from the date of report dispatch, in accordance with our data security policies.

13.7 to ensure confidentiality by its sub- contractors or other agents, if any, engaged for the purpose of providing Screening Reports.

14. CONFIDENTIALITY

AGENCY undertakes and agrees that Confidential Information furnished to AGENCY, its employees, personnel, agents and employees in relation to providing the Services will be kept confidential by AGENCY and its employees / personnel and such information will be used only for discharging their obligations under this Agreement.

AGENCY shall implement reasonable procedures to prohibit the disclosure, unauthorized duplication, misuse or non-disclosure of the Confidential Information to any third party.

AGENCY will ensure that during all investigations or verifications for the CLIENT's employees shall not disclose the details of CLIENT or their nature of business unless authorized by the CLIENT.

15. ARBITRATION

All Disputes or differences whatsoever arising between the parties out of or relating to the construction, meaning and operation or effect of this contract or the breach thereof shall be settled by arbitration in accordance with the Rules of Arbitration of the Indian Council of Arbitration and the award made in pursuance thereof shall be binding on both the parties.

16. NOTICES

All notices or other communications to either party by the other shall be deemed given when made in writing and delivered or mailed to such party at their respective addresses as follows:

To United Heat Transfer Limited
Address - Building No./Flat No.: PLOT NO. F-131 Name Of Premises/Building: MIDC AREA Road/Street: AMBAD District: Nashik 422010
Contact Person Name – Ms. Pranita Kadam
Title / Designation: HR - Asst. Manager

To GOLDQUEST GLOBAL HR SERVICES PVT LTD
No-293/154/172, IndiQube-Gamma, 4 th Floor, Outer Ring Road Kadubeesahalli, Marathahalli, Bangalore, Pincode - 560103
Authorized Person Name: Mr Jayakumar Velu
Designation: CEO – Chief Executive Officer

17. CHOICE OF LAW AND CONSENT TO JURISDICTION

All questions pertaining to the validity and interpretation of this Agreement shall be determined in accordance with the laws of India.

The parties hereto agree that all actions or proceedings arising in connection with this Agreement shall be tried and litigated exclusively in the State courts located in New Delhi. The aforementioned choice of venue is intended by the parties to be mandatory and not permissive in nature, thereby precluding the possibility of litigation between the parties with respect to or arising out of this Agreement in any jurisdiction other than that specified.

18. ENTIRE AGREEMENT

This Agreement is the entire agreement of the parties. Each party represents that in entering into this Agreement, it has not relied on any previous representations, inducements or understandings of any kind or nature.

19. SEVERABILITY

If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provision shall nevertheless continue in full force without being impaired or invalidated in any way.

20. BENEFIT OF AGREEMENT

This Agreement shall bind and benefit the parties hereto and their heirs, successors and permitted assigns.

FOR United Heat Transfer Limited	FOR GOLDQUEST GLOBAL HR SERVICES PVT LTD
Authorized Client Representative Signature & Stamp	Authorized Representative Signature & Stamp
Authorized Person Name: Vinayak Parab	Authorized Person Name: Mr Jayakumar Velu
Title / Designation: Chief Finance Officer (CFO)	Title / Designation: CEO – Chief Executive Officer
Date:	Date: 26 th Nov, 2025

EXHIBIT - B

AUTHORIZATION

{Authorization should be printed in Client organization Letterhead}

To whom so ever it may concern

United Heat Transfer Limited hereby authorizes GoldQuest and its affiliates or representatives to conduct background verifications of the existing as well as potential employees of **United Heat Transfer Limited**.

United Heat Transfer Limited, without reservations, GoldQuest and its affiliates or representatives to obtain all information pertaining to such employees from their former employers, universities, colleges and institutions, applicable verification authorities etc.

United Heat Transfer Limited releases all concerned from any liability in connection herewith.

This authorization and release, in original, faxed or photocopied form, shall be valid for this and any future references according to the term of agreement.

For and on behalf of **United Heat Transfer Limited**

Authorized Client Representative Signature

Print Name (Authorized person's signature and company stamp)

Authorized person's name

Date