

25<sup>th</sup> March, 2025

**The Board of Directors,  
Pace Digitek Limited**

Plot # V-12, Industrial Estate,  
Kumbalgodu, Bangalore Mysore Highway,  
Bangalore, Karnataka – 560074, India

**Re.: Proposed initial public offering of equity shares (Equity Shares) by Pace Digitek Limited previously known as Pace Digitek Private Limited and Pace Digitek Infra Private Limited (Company) through a fresh issue of Equity Shares (Issue).**

Dear Sir/ Ma'am,

We refer to your email dated 18<sup>th</sup> May, 2024 regarding the content provided to you, for your internal use, by Crisil Intelligence, as part of your subscription to its following industry research report(s) ("**Report**"):

*Crisil Intelligence – Assessment of telecom tower, optical fibre EPC, solar energy and rural electrification markets in India released in Mumbai in December/ 2024.*

As requested by you, we accord our no objection and give consent for including our name, 'CRISIL Intelligence, as an independent research provider, and to your reproducing content, extracting or utilizing, whole or part of our Report titled "Assessment of telecom tower, optical fibre EPC, solar energy and rural electrification markets in India" dated December, 2024, (including any addendum or corrigendum thereto), ( "**Material**"), in the draft red herring prospectus (DRHP) to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the equity shares pursuant to the Issue are proposed to be listed ( "**Stock Exchanges**"), [the red herring prospectus ("**RHP**") and the prospectus, and along with DRHP and RHP collectively referred as "**Issue Documents**") to be filed with the Registrar of Companies, Karnataka at Bengaluru ("**RoC**"), SEBI and the Stock Exchanges or any other document to be issued, used or filed in relation to the Issue including any preliminary or final offering document or any publicity or other materials, research report, presentations or press/media releases, or marketing materials prepared by the Company and / or its advisors, including any international supplement of the foregoing for distribution to investors in India and/or outside India to be issued or filed and research reports prepared by the Company and its advisors (collectively along with Issue Documents, the "**Issue Material**") in the future as well, in relation to the Issue and any other corporate or investor presentations or press releases prepared by the Company or book running lead manager ("**BRLM**" or "**Book Running Lead Manager**") (including its affiliates) in relation to the Issue. In this regard, we undertake that no, inter alia, consent, approval, or permission will be required by the Company in the future in connection with using our name and/or contents of the Report, in full or in part, subject to the following conditions:

- (a) the Material shall only be reproduced on an 'as is where is' basis, clearly mentioning the Material's source and date of release, for example, Crisil Intelligence on *December, 2024, Assessment of telecom tower, optical fibre EPC, solar energy and rural electrification markets in India;*

- (b) there shall be no misrepresentation/modification of the views/opinions stated in the Report and the Material shall not be mentioned out of context or in any manner which is misleading;
- (c) if the Material consists of any charts/graphs, the relevant texts explaining such charts/graphs in the Report shall also be reproduced 'as is'; and
- (d) the following section regarding Crisil Limited's Crisil Intelligence division shall also be included in its entirety in the Issue Documents along with the Material, at the relevant places:

***About Crisil Intelligence***

*Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.*

*For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.*

For the sake of clarity, this consent letter does not provide the right to the Company to refer to us as an 'expert' as defined under Section 2(38) of the Companies Act, 2013, in any of the Issue Documents.

You hereby agree and undertake not to misrepresent, make any changes to or tamper with the Report, or present any part thereof, out of context or in violation of applicable laws and regulations. Further, you acknowledge and agree that Crisil does not have any liability or responsibility for the Issue Documents or any part thereof.

We consent to the technical proposal covering the scope dated 18<sup>th</sup> May, 2024, the Report and the Material being disclosed (a) in the "Material Contracts and Documents for Inspection" section of the Issue Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Issue from the date of the DRHP till the date of closing of the Issue. We further give our consent to upload the Report on the Company's website and being made available to the public on such website until the listing of the equity shares pursuant to the Issue, pursuant to the Issue, and such web link to the Report being disclosed in the Issue Documents.

We confirm that information contained in the Material have been obtained or derived from

publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Material.

Subsequent to the listing of the equity shares pursuant to the Issue, if you wish to use our name/details in relation to the Material and/or wish to use the Material, in full or part, in relation to the Issue or in any corporate presentation, press release or advertisement, you may do so after providing us with a prior written notice of 7 (seven) days.

We also confirm that we will provide the BRLM the backup data used in the report in a Databook along with the requisite consents for usage of information / data used by us in our Report and will participate in due diligence calls in relation to the Report, if and when requested. Further, we consent to the Report and our consent being hosted on the website of the Company, being made available to the public on such website and a link to such Report being disclosed in the Issue Documents.

We further confirm that the above information in relation to us is true, correct and fair and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This letter may be relied upon by the Company, the BRLM and the the legal counsel appointed in relation to the Issue. This letter may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges.

We undertake to inform you and the BRLM promptly, in writing, of any changes within our knowledge, to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Issue.

We confirm that we are an independent agency and are not, in any manner, related to the Company, its directors, its key managerial personnel, or the book running lead manager appointed in relation to the Issue (“**Book Running Lead Manager**”). As per our records and information submitted by the Company, we confirm that the Company, its subsidiaries, its promoters, directors, key managerial personnel, members of senior management, and the BRLM as stated in **Annexure A** are not a related party (as defined in the Companies Act, 2013 or applicable accounting standards or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) of CRISIL Limited as on the date of this letter. We also confirm that, we are not and have not been engaged or interested in the incorporation, promotion or management of the Company.

This letter may be shared by the Company, with the Book Running Lead Manager and advisers concerned in relation to the Issue.

We agree to keep strictly confidential, this letter and the non-public information relating to the Issue until such time that: (A) such disclosure by us is approved by the Company; or (B) such

disclosure is required by law or regulation, in which case prior intimation shall be given to the Company; or (C) such information is already in the public domain or comes into public domain through no fault of ours.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary action (corporate or otherwise).

For **CRISIL Limited**



Dharmendra Sharma  
Director – Business Development



Date: 25<sup>th</sup> March, 2025

Encl: As above

**CC:**

**Unistone Capital Private Limited**

A/305, Dynasty Business Park,  
Andheri Kurla Road, Andheri East, Mumbai,  
Maharashtra, India.

**Legal Counsel to the Issue**

**Bharucha & Partners**

13<sup>th</sup> Floor, Free Press House,  
Free Press Journal Marg,  
Nariman Point,  
Mumbai – 400 021  
Maharashtra, India.

**ANNEXURE A**

**Name of the Company:** Pace Digitek Limited

**Name of the Promoters:**

1. Madisetty Venugopal Rao;
2. Padma Venugopal Madisetty;
3. Rajiv Madisetty;
4. Lahari Madisetty

**Directors**

Sr. No.	Name of Director	Director Identification Number	Designation
1	Maddisetty Venugopal Rao	02070491	Managing Director & Chairman
2	Padma Venugopal Maddisetty	02070662	Whole-Time Director
3	Rajiv Maddisetty	08495070	Whole-Time Director
4	Prabhakar Reddy Patil	00377406	Independent Director
5	Satishchandra B Ogale	07125244	Independent Director
6	Om Prakash Mishra	09244477	Independent Director

**Key Managerial Personnel of the Company**

Sr. No.	Name	Designation
1	P Rajavendhan	Chief Financial Officer
2	Meghana M P	Company Secretary & Compliance Officer

**Senior Management of the Company**

Sr. No.	Name	Designation
1	Alok Singhal	Vice President – Sales
2	Bhaskara Rao Y	Associate Vice President of Product Services
3	Prafull Ranjan Singh	Head of Projects and Operations (Fibrenet)
4	Praveen Shashidhar Hebbalkar	Group Head of Supply chain
5	Sathya Seelan T	Vice President and Head of ICT – Technical and Operations
6	Sunil Jayam	Business Head – Energy
7	Surajit Khan	Head of Projects

**Subsidiaries of the Company**

Sr. No.	Name
1	Lineage Power Private Limited
2	Pace Renewable Energies Private Limited
3	AP Digital Infra Private Limited
4	Inso Pace Private Limited
5	Lineage Power Holdings (Singapore) Pte Ltd
6	Lineage Power Myanmar Limited