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2023

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प्रधान मुद्रांक कार्यालय, मुंबई.
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श्रीमती सुपमा चव्हाण

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE MONITORING AGENCY AGREEMENT DATED 6 SEPTEMBER 2023 BY AND BETWEEN R R KABEL LIMITED AND ICRA LIMITED



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MONITORING AGENCY AGREEMENT

DATED SEPTEMBER 6, 2023

BETWEEN

R R KABEL LIMITED

AND

ICRA LIMITED



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MUM/Corp/2023-24/048

MONITORING AGENCY AGREEMENT

This Monitoring Agency Agreement (hereinafter referred to as the “**Agreement**” which term will include the recitals, annexure and schedules to this Agreement) is being entered into on the 6th day of September, 2023 at Mumbai between:

1. R R Kabel Limited, a public limited company incorporated under the Companies Act, 1956, having CIN U28997MH1995PLC085294 and having its registered office at Ram Ratna House, Victoria Mill Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 013, Maharashtra, India and its corporate office at Alembic Business Park (West), Ground Floor, Bhailal Amin Marg, Gorwa, Vadodara 390 003, Gujarat, India (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns);

AND

2. ICRA Limited, a company within the meaning of the Companies Act, 2013, having CIN L74999DL1991PLC042749, and registered office at B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001, a credit rating agency registered with the Securities and Exchange Board of India (hereinafter referred to as “**ICRA**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns).

Company and ICRA are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company is proposing to undertake an initial public offering of equity shares of the face value of ₹5 each of the Company (the “**Equity Shares**”), comprising (a) a fresh issue of Equity Shares aggregating up to ₹ 18,00.00 million (the “**Fresh Issue**”), and (b) an offer for sale of up to 17,236,808 Equity Shares (the “**Offer for Sale**”, collectively with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act (*defined below*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”) and any other Applicable Law (as defined below), through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through the Book Building and as agreed to by the Company and TPG ASIA VII SF PTE. LTD. (hereinafter referred to as, “**Investor Selling Shareholder**”), in consultation with the book running lead managers appointed in connection with the Issue (“**BRLMs**”) (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions”, as defined in and in compliance with Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) within the United States solely to persons who are reasonably believed to be “qualified





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institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Offer includes the Employee Reservation Portion and the Employee Discount.

- B. The board of directors of the Company (the “**Board of Directors**”), pursuant to its resolution dated February 13, 2023, authorized the Offer (including the Fresh Issue). Further, the shareholders of the Company, pursuant to a special resolution dated March 20, 2023, have authorized the Offer, in accordance with Section 62 of the Companies Act.
- C. The Company has filed the draft red herring prospectus dated May 5, 2023, with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI including interim observations issued by SEBI pursuant to its letter dated May 25, 2023 bearing reference number SEBI/HO/CFD/RAC/DIL1/EB/SM/OW/2023/21433/1, clarificatory email dated June 16, 2023 bearing reference number SEBI/HO/CFD/RAC/DIL1/EB/SM/OW/2023/21433/1 and final observations issued by SEBI pursuant to its letter dated August 24, 2023 bearing reference number SEBI/HO/CFD/RAC/DIL-1/EB/SM/OW/2023/34465/1, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and the SEBI and thereafter, upon closure of the Offer, will file a prospectus (“**Prospectus**”) with the RoC in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals dated June 9, 2023, each, from NSE and BSE for listing of the Equity Shares.
- D. In terms of Regulation 41 of the SEBI ICDR Regulations, the Company is required to appoint a monitoring agency, registered with SEBI as the credit rating agency, which shall monitor the use of the Net Proceeds (as defined hereinafter) of the Offer in accordance with the terms of the Objects of the Offer (as defined hereinafter) in the Prospectus. Accordingly, at the request of the Company, ICRA has agreed vide its letter dated August 15, 2023 to act as the monitoring agency (the “**Monitoring Agency**”) for monitoring the use of Net Proceeds from the Fresh Issue, in accordance with this Agreement and in accordance with Applicable Law. Pursuant to a resolution of the Board of Directors dated August 30, 2023, ICRA has been appointed as the Monitoring Agency of the Company.
- E. This Agreement is executed and delivered to define the obligations of the Company to deposit the amount raised through the Fresh Issue in the Proceeds Accounts (as defined hereinafter) and the role of the Monitoring Agency to monitor the flow and utilisation of the Net Proceeds deposited in the Proceeds Accounts as per the schedule of utilization of the Net Proceeds of the Offer mentioned in the Prospectus (the “**Utilization Schedule**”).





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NOW, THEREFORE, in consideration of the foregoing mutual promises, covenants, and agreements set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **DEFINITIONS**

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

“**Affiliate**” with respect to any Party, means: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter, members of the Promoter Group and Group Companies are deemed Affiliates of the Company. The terms “Promoter”, “Promoter Group” and “Group Companies” have the respective meanings set forth in the Prospectus. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. For the purpose of this Agreement, the Investor Selling Shareholder and its Affiliates shall not be considered Affiliates of the Company. Notwithstanding anything stated above or elsewhere in this Agreement, the parties agree that the portfolio companies, the limited partners and the non-Controlling shareholders of the Investor Selling Shareholder, and the portfolio companies, the limited partners and the non-Controlling shareholders of the Investor Selling Shareholder’s Affiliates, shall not be considered “Affiliates” of the Investor Selling Shareholder for the purpose of this Agreement. Notwithstanding the above or anything stated elsewhere in this Agreement, for the purposes of this Agreement, the Affiliates of the Investor Selling Shareholder shall only mean and refer to any entity or vehicle managed or controlled by the Investor Selling Shareholder;

“**Agreement**” shall mean this monitoring agency agreement, including schedule(s) hereto, as of the date hereof, and inclusive of any amendment(s) hereto made in accordance with the provisions hereof;

“**Applicable Law**” means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement or conditions under, or notice of any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, judgment or decree of any court or any arbitral





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authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”), the Companies Act, 2013, (“**Companies Act**”), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999 (“**FEMA**”), the consolidated foreign direct investment policy and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (“**DPIIT**”) and the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges or by any other governmental, statutory, judicial, quasi-judicial, administrative or regulatory authority or any court or tribunal and similar rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“**Board of Directors**” or “**Directors**” or “**Board**” has the meaning ascribed to it in Recital (B) to this Agreement;

“**Business Days**” shall mean all days other than Saturday or Sunday or public holidays;

“**Companies Act**” or “**Companies Act, 2013**” means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

“**Companies Act, 1956**” shall mean the Companies Act, 1956 and the rules and regulations made thereunder.;

“**Control**” has the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Equity Shares**” shall have the meaning ascribed to it in the Recital A in this Agreement;

“**Prospectus**” shall have the meaning ascribed to it in the Recital C in this Agreement;

“**Fresh Issue Proceeds**” shall mean the proceeds of the Fresh Issue that will be available to the Company;

“**Monitoring Agency**” shall mean ICRA;





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“**Monitoring Agency Fee**” shall mean the fee payable by the Company to the Monitoring Agency on a quarterly basis, as consideration for the Monitoring Agency acting as such, as per the terms and conditions of this Agreement;

“**Net Proceeds**” shall mean the Fresh Issue Proceeds less the Fresh Issue expenses, as set out in the Prospectus;

“**Objects of the Offer**” or “**Objects**” shall mean the objects of the Offer as set out in the Prospectus;

“**Proceeds Accounts**” shall have the meaning given to such term in Clause 3.2 of this Agreement;

“**Prospectus**” shall have the meaning ascribed to it in Recital C in this Agreement;

“**Red Herring Prospectus**” or “**RHP**” shall have the meaning ascribed to it in Recital C to this Agreement;

“**Unpublished Price Sensitive Information (“UPSI”)**” means any information, relating to the Company or the Offer, directly or indirectly, that is not generally available and which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not be restricted to, information relating to the financial results, dividends, change in capital structure, mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions, and changes in key managerial personnel and/or any other information which is accompanied by a written notice specifying that such information is an UPSI .

“**Utilization Schedule**” shall have the meaning given to such term in Recital F of this Agreement.

1.2 Capitalized terms not defined herein shall have the meaning ascribed to them in the Prospectus, unless the context specifies otherwise.

1.3 In this Agreement unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) words denoting a person shall include an individual, Corporation, Company, partnership, trust or other entity;
- (iii) heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- (iv) references to the word "include" or "including" shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument, as the same may from time to time be amended, varied, supplemented or noted, and/or any replacement or novation thereof;
- (vi) references to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;





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- (vii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence;
- (ix) a reference to an article, clause, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to an article, clause, section, Paragraph, schedule or annexure of this Agreement; and
- (x) unless otherwise defined, reference to the word 'days' shall mean calendar days; and
- (xi) any reference to the "knowledge" or "best knowledge" of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence.

2. USE OF NET PROCEEDS

2.1 The Company proposes to raise finance by way of the Fresh Issue for the following purposes, all as more particularly to be set out in the Prospectus for:

1. Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions; and
2. General corporate purposes.

(collectively, referred to herein as the "**Objects of the Offer**").

2.2 However, provided that the above shall be superseded by the details mentioned in the Prospectus and accordingly, the provisions in this Agreement shall stand amended to that extent.

2.3 The Company shall ensure that Net Proceeds are utilized for the purposes as are set out in the Prospectus and Clause 2.1 above.

3. OPENING OF THE PROCEEDS ACCOUNTS AND APPOINTMENT OF MONITORING AGENCY

3.1 Appointment





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- (a) The Company hereby appoints ICRA as the Monitoring Agency for the purposes of monitoring the use of the Net Proceeds in accordance with the Objects of the Offer and the SEBI ICDR Regulations. ICRA agrees to act as the Monitoring Agency in accordance with the terms and conditions of this Agreement and in accordance with the SEBI ICDR Regulations and Applicable Law.
- (b) The appointment of ICRA as the Monitoring Agency with respect to monitoring of Net Proceeds, shall be without any prejudice to any existing or future arrangement between the Company and ICRA, whether in the capacity of a monitoring agency or not, and all such arrangements between the Company and ICRA shall be mutually exclusive of one another and on arm's length basis, as permissible under the Applicable Law.
- (c) Notwithstanding anything contained in this Agreement, each Party understands the legal obligation cast on it under Applicable Law and agrees that all its actions pursuant to, and under this Agreement shall be towards the fulfilment of such obligations and in accordance with Applicable Law.

3.2 Opening of the Proceeds Accounts

3.3 The Company shall open an account with the Axis Bank Limited, _____ (“**Axis Account**”) and the ICICI Bank Limited, _____ (“**ICICI Account**”) each, wherein the proceeds of Offer shall be deposited by the subscribers of the Fresh Issue and purchasers of the Offer for Sale . Upon listing of Equity Shares, the Company shall transfer all amounts deposited in the ICICI Account and the Axis Account in a current account with the ICICI Bank (“**Proceeds Account**”) and in the accounts of the Selling Shareholders, after deduction of the Offer related expenses within 7 days from the date of listing of Equity Shares. In this regard, the Company shall share with ICRA: (i) the bank statement of the ICICI Account evidencing deposit of amounts towards part proceeds of Offer; (ii) the bank statement of the Axis Account evidencing deposit of amounts towards part proceeds of Offer; (iii) the bank statement of the ICICI Account and the Axis Account, reflecting a zero balance, respectively; and (iv) the bank statement of the Proceeds Account reflecting credit of all amounts towards Net Proceeds (i.e., Fresh Issue Proceeds minus the pro rata amount spent towards Offer related expenses), within 7 days from the listing of Equity Shares. Following the fund transfer as contemplated herein, ICRA as the monitoring agency shall be required to monitor the Proceeds Account only. It is agreed that all transactions related to utilization of Net Proceeds will be routed through the Proceeds Account only, subject to the provisions of Clause 4.1.

4. MONITORING THE USE OF IPO PROCEEDS



4.1 Deposits in Proceeds Accounts and other Proceeds Accounts related aspects

- (i) The Company shall deposit the Net Proceeds in the Proceeds Accounts. Pending utilization of the Net Proceeds for purposes as set out in the chapter titled 'Objects of the Offer' in the Prospectus, the Company shall deposit and retain the Net Proceeds in the Proceeds Accounts only. However, the Company, shall have the flexibility to deploy the Net Proceeds in accordance with the SEBI ICDR Regulations and the Prospectus until the Net Proceeds are deployed towards the Objects of the Offer.
- (ii) Within 10 Business Days of opening of the Proceeds Accounts as set out in Clause 3.2 above, the Company will submit to the Monitoring Agency an 'Expected Disbursement Schedule' detailing the proposed utilisation of funds and also certifying that the same is for purposes as mentioned in the chapter titled "Objects of the Offer" of the Prospectus.
- (iii) The Monitoring Agency reserves the right to disclose the information pertaining to the Proceeds Accounts or the transactions therein, on receipt of instructions from any statutory/regulatory authorities or any court order, and in such case, the Monitoring Agency undertakes to promptly intimate the Company, of its receipt of any such instruction/restriction, unless such intimation is prohibited by Applicable Law or order of the court.

4.2 Information and documents to be shared by the Company

- (i) The Company recognizes that compliance by the Monitoring Agency with the terms of the SEBI ICDR Regulations is dependent upon its furnishing to the Monitoring Agency, the requisite information/documents as and when required by the Monitoring Agency. The Company undertakes to provide all information/ documents requisitioned by ICRA not later than 7 (seven) Business Days from the date of seeking such information/documents by ICRA, unless a different date or time for such provision is expressly provided in this Agreement.
- (ii) Within 2 Business Days of the last day of each financial quarter during the term of this Agreement, the Company shall (i) notify and inform the Monitoring Agency in writing as to the use of the Net Proceeds during such preceding quarterly period, and (ii) furnish to the Monitoring Agency such documents, papers and information as may be required for enabling the Monitoring Agency to effectively monitor the utilisation of the Net Proceeds during such quarterly period, including bank statements for the Proceeds Accounts, as mentioned in Clause 3.2, statement of usage of Net Proceeds and a certificate from the statutory auditor of the Company in a format acceptable to the Monitoring Agency. Further, if required by the Monitoring Agency, the Company will arrange for the certificate from an



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independent chartered accountant or such other expert as the case may be considered expedient by the Monitoring Agency, within such number of days as may be reasonably required by the Monitoring Agency.

- (iii) The Company shall promptly inform the Monitoring Agency if there is any deviation in the utilisation of Net Proceeds at any point in time during the term of this Agreement. The Company shall also promptly provide the Monitoring Agency with copies of any shareholders resolution, board resolution, and/or any other documents that evidence requisite corporate or other approval of such deviation, as may be required by the Monitoring Agency, and such deviation shall be reported by the Monitoring Agency in its report.

4.3 Rights of the Monitoring Agency

- (i) The Monitoring Agency shall have the right to inspect any and all records, registers and accounts of the Company, as may be necessary for the purposes of carrying out its duties in accordance with the provisions hereof, provided that the Monitoring Agency has given at least 3 Business Days prior notice in writing to the Company for such inspection.
- (ii) In addition to the requirement stated under Clause 4.2 above, the Monitoring Agency also reserves the right to consult an independent auditor, a lawyer/legal expert, a chartered engineer or any other expert, and such experts shall be allowed by the Company to inspect all records, registers, accounts in connection therewith, with the cost of any such consultation and/or inspection to be borne by the Company.
- (iii) The Monitoring Agency shall rely on the information provided by the Company or obtained by the Monitoring Agency from third parties on behalf of the Company. The Monitoring Agency will not be obligated to independently verify, audit or validate any such information.
- (iv) The Monitoring Agency shall be at liberty to accept a certificate, statement or any other document as it deems appropriate, signed by any of the authorized signatories of the Company duly authorized and notified to the Monitoring Agency, as to any fact or matter prima facie within the knowledge of the Company, as sufficient evidence thereof, and the Monitoring Agency shall not be in any way bound in any case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. The Monitoring Agency undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and the SEBI ICDR Regulations and no implied covenants or obligations shall be read into this Agreement against the Monitoring Agency.





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- (v) The Monitoring Agency shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or power.
- (vi) The Monitoring Agency may rely on a resolution or certificate of the Company, certificate of auditors / independent chartered accountants appointed by the Company, any statement, certificate, document or paper of any bank in which the Company has account(s), or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the Company or any of the persons authorized by the Company in this behalf or any other persons as may be authorized by the Company in writing from time to time.
- (vii) The Monitoring Agency is hereby authorized to comply with and obey all statutory notices, notices issued by regulatory authority, orders, judgments, decrees or writs entered or issued by any court (unless stayed by a court of competent jurisdiction), and in the event the Monitoring Agency obeys or complies with any such statutory notices, notices issued by regulatory authority, order, judgment, decree or writ of any court (unless stayed by a court of competent jurisdiction), it shall not be liable to the Company nor to any other person or entity by reason of such compliance, notwithstanding that it shall subsequently (after such compliance) be determined that any such statutory notices, notices issued by regulatory authority, order, judgment, decree or writ is issued without jurisdiction or is invalid for any reason or is subsequently (after such compliance) reversed, modified, annulled or vacated.
- (viii) The Monitoring Agency may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert appointed by the Company, and shall not be responsible for any loss or damages occasioned by so acting.
- (ix) The Monitoring Agency shall have no responsibility to verify the authenticity of any order of a competent body, court or tribunal or any ruling of any arbitrator in proceedings between or concerning the Company or other parties and may rely in good faith and without any liability upon the contents thereof.
- (x) The Monitoring Agency shall fulfil such rights, duties and obligations as may be required to be fulfilled by it in such capacity under the SEBI ICDR Regulations and Applicable Law, including the following:
 - (a) Delivering the quarterly monitoring agency report(s) ("**Monitoring Agency Report(s)**") to the Company, containing details of utilization in accordance with the Objects of the Offer set out under the Prospectus, to the Company in the format prescribed in Schedule XI of the SEBI ICDR



Regulations on a quarterly basis till 100% (hundred percent) of the Net Proceeds have been utilized and such other documents which are to be prepared, executed and/or delivered by a monitoring agency to the Company in terms of the SEBI ICDR Regulations post receipt of all necessary information from the Company. For the preparation of final Monitoring Agency Report for the relevant quarter, the Monitoring Agency shall, subject to sharing of all the information and documents as requested by the Monitoring Agency, share a draft report with the Company, within ten (10) days from the submission of all the information and documents so requested to provide additional information if required, before finalizing the report; In case no additional information is received from the Company, the Monitoring Agency may finalise the report;

- (b) Taking such action and doing such other acts, deeds or things as may be required under the provisions of the SEBI ICDR Regulations and as required by the BSE, NSE and the SEBI and/or in accordance with this Agreement to discharge its responsibilities as the Monitoring Agency. This includes seeking clarifications on the information/ documents/ statements shared by the Company, seeking additional documents/ certifications/ bank statements/ independent legal opinions, etc. to help it effectively discharge its responsibilities as a monitoring agency;
- (c) Reviewing the information/ documents/ statements received from the Company with regard to the use of the Net Proceeds as stated in the Prospectus;
- (d) The Monitoring Agency shall be entitled to refrain from taking any action in accordance with any intimation/ direction given under this Agreement to the extent (and during the time that) such intimation/ direction is, in the reasonable determination of the Monitoring Agency, uncertain, ambiguous, incorrect, or inconsistent with the requirements and provisions under this Agreement and/ or the Applicable Law, and the Monitoring Agency shall upon the receipt of any such intimation/ direction, notify the Company of such uncertainty, ambiguity, incorrectness or inconsistency, and until such time as the aforesaid uncertainty, ambiguity, incorrectness or inconsistency is resolved, the Monitoring Agency shall not be required to take action in accordance with such intimation/ direction as aforesaid, and shall be protected by the Company from any liability in connection therewith if such uncertainty, ambiguity, incorrectness or inconsistency has not been rectified by the Company within three (3) Business Days of the intimation received from the Monitoring Agency, save and except in case of any fraud or negligence on the part of the Monitoring Agency;





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4.4 Obligations of the Company vis-à-vis Monitoring Agency Reports

- (i) The Company shall ensure that each quarterly Monitoring Agency Report is placed before its audit committee and Board of Directors for their comments on the findings of the Monitoring Agency as per Regulation 41(3) of SEBI ICDR Regulations.
- (ii) The Company, upon receipt of comments from their Board of Directors and management of the Company, should incorporate the same in the format as indicated in Schedule XI to the SEBI ICDR Regulations.
- (iii) The Company shall ensure that within 45 (forty-five) days from the end of each quarter, the final Monitoring Agency Report for such quarter is publicly disseminated by uploading it on its website as well as submitting the same to the stock exchanges.

The Company shall ensure continued compliance with the SEBI ICDR Regulations and Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

- (iv) In addition to the above, the Company shall, at its sole cost (including but not limited to cost of travel, boarding and lodging of the officials of the Monitoring Agency), provide any and all necessary assistance and infrastructure that may be required by the Monitoring Agency in connection with the performance of its duties pursuant to the SEBI ICDR Regulations and this Agreement.
- (v) The Company shall share all such information and documents as may be necessary and required by the Monitoring Agency. In case the Monitoring Agency is not satisfied with the responses or the representations, it reserves the right to issue a Monitoring Agency Report qualified by such disclaimers and limitations as the Monitoring Agency may deem fit and shall highlight its concerns along with reasons in accordance with Applicable Law. The Company acknowledges that the Monitoring Agency also reserves the right to highlight any such concerns to SEBI if required under Applicable Law.

5. REPRESENTATIONS, WARRANTIES AND COVENANTS

As of the date of this Agreement, the Company represents and warrants to the Monitoring Agency that (which representations shall continue to be true and correct on each day during the currency of this Agreement):

- 5.1 this Agreement constitutes valid, legal and binding obligations on the Company and is enforceable against the Company in accordance with the terms hereof;





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- 5.2 the execution, delivery and performance of this Agreement and any other document related hereto by it has been duly authorised and do not and will not contravene any provisions of or constitute a default under (a) any law, regulation, judgement, decree or order of any governmental authority, (b) its organizational documents, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets;
- 5.3 the Company shall carry out its duties/ responsibilities under this Agreement and complete all the formalities required to be completed by it under this Agreement, within the specified time limits specified in this Agreement and as required under Applicable Law;
- 5.5 the Company shall ensure that the Net Proceeds are utilized for the purposes as set out in the Prospectus and Clause 2.1 of this Agreement and acknowledges that the Monitoring Agency shall not be liable for the use or application or viability of utilization by the Company of the Net Proceeds;
- 5.6 the Company warrants that it has undertaken all reasonable due diligence in respect of the information disclosed/ to be disclosed with the Monitoring Agency, in terms of this Agreement and all such information is in all respects true, accurate, complete and not misleading. The Company warrants that it has all legal rights and has obtained all consents necessary to disclose such information to the Monitoring Agency and that such information is not subject to any restrictions that would prevent Monitoring Agency's use of such information in connection with its processes and services as a Monitoring Agency.
- 5.7 As of the date of this Agreement, the Monitoring Agency represents and warrants to the Company that (which representations shall continue to be true and correct on each day during the currency of this Agreement):
- (i) this Agreement constitutes a valid, legal and binding obligations on it and is enforceable against it in accordance with the terms hereof;
 - (ii) the execution, delivery and performance of this Agreement and any other document related hereto by it has been duly authorized and do not and will not contravene any provisions of, or constitute a default under (a) any law, regulation, judgement, decree or order of any governmental authority, (b) its organisational documents, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets;
 - (iii) it shall act and carry out its duties and responsibilities in relation to monitoring of the Net Proceeds within the specified time limits





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specified in this Agreement and as required under Applicable Law;
and

it has due corporate authority and valid registration as required under Applicable Law to act as the monitoring agency for monitoring the use of Net Proceeds and it is not prohibited from acting as a monitoring agency by any judicial, regulatory or administrative body.

6. TERM, TERMINATION AND CONSEQUENCES OF TERMINATION

- 6.1 Except as specified under this Agreement, this Agreement shall not be terminated by either of the Parties.
- 6.2 In the event of termination as may be required by Applicable Law or by any statutory or regulatory authority or government body including but not limited to SEBI, or pursuant to an order issued by any government, statutory, judiciary, regulatory or any other authority, or pursuant to any permission granted to either Party by SEBI, the following shall take place;
- (i) The Party initiating the termination will need to inform the other Party in writing through a notice intimating the reason for termination. Unless otherwise required by Applicable Law requiring such termination, the termination shall be effective after 30 days from the day the notice is served or the due date of publication of the next Monitoring Agency Report, whichever is later.
 - (ii) A copy of the termination notice shall also be sent to the SEBI, by the Party initiating the termination.
 - (iii) The Monitoring Agency shall promptly display on its website receipt/ issuance of notice of termination of its formal agreement with the Company.
 - (iv) The Monitoring Agency shall issue a report on status of co-operation by the Company from the date of commencement of arrangement between the Company and the Monitoring Agency till the date of termination of such arrangement, and share it with the Company.
 - (v) The Company shall promptly inform its Board of Directors and the stock exchanges where securities of the Company are listed, immediately on issue/ receipt of the termination letter.
- 6.3 This Agreement shall automatically terminate upon the issuance of last of Monitoring Agency Report by the Monitoring Agency upon utilization of 100% of the Net Proceeds by the Company in accordance with the provisions of the Prospectus and/or as per the terms of the Companies Act and/or Applicable Law hereof, and the Parties shall take such action as may be required under the SEBI ICDR Regulation.





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- 6.4 Upon termination of the Agreement prior to utilization of 100% of the Net Proceeds the Company shall appoint such other credit rating agency as the new monitoring agency for the purposes of monitoring the use of Net Proceeds and on such terms and conditions as may be agreed to between the Company and the new monitoring agency. The Company shall ensure that the appointment of the new monitoring agency takes place immediately upon termination of the Monitoring Agency being effective. On the appointment of a new monitoring agency, the Monitoring Agency shall extend all such support as may be required in terms of the SEBI ICDR Regulations and other Applicable Law towards taking over duties and responsibilities by the newly appointed monitoring agency as the monitoring agency and shall hand over all relevant details and information as it may have in relation to the use of the Net Proceeds by the Company to the new monitoring agency, as required in terms of the SEBI ICDR Regulations and other Applicable Law. It is clarified that, in case of a change in the monitoring agency, the new monitoring agency shall not be responsible for providing any monitoring agency report for the quarters prior to its effective appointment.
- 6.5 Notwithstanding anything contained herein, the provisions of clauses 6 (*Term, Termination and Consequences of Termination*), 7 (*Limitation of Liabilities*), 8 (*Monitoring Agency Fee and Expenses*), 10 (*Indemnity*), 11 (*Warranty*), 12 (*Confidentiality*), 13 (*Disclaimer*) and 15.6 (*Governing Law and Jurisdiction*) shall survive any termination of this Agreement.

7. LIMITATION OF LIABILITIES

Notwithstanding anything to the contrary contained in this Agreement (inclusive of any Schedule(s) hereto), to the extent permitted by the Applicable Law,

- 7.1 neither the Monitoring Agency nor its Affiliates, or any of their respective directors, officers, shareholders, employees or agents, will be liable in contract, tort (including negligence), statutory duty or otherwise to anyone (including the Company, its Affiliates and their respective directors, officers, shareholders, employees or agents, and any user of any Monitoring Agency Report issued under this Agreement) for any loss, liability, claim, injury or cost, whether direct or indirect and however caused, arising from, in connection with, or in any way related to this Agreement (or any provision hereof) or the Monitoring Agency's services hereunder, including without limitation (i) the inability to issue any Monitoring Agency Report or monitor any Net Proceeds due to legislative, judicial or administrative decisions; (ii) the use or application or veracity or viability of utilization by the Company of the Net Proceeds; (iii) any compliance by the Monitoring Agency with any statutory notices, notices, directions, instructions or communications issued by regulatory authority, orders, judgments, decrees or writs entered or issued by any court; (iv) the reliance by the Monitoring Agency on the due diligence conducted by statutory auditors and/or other experts retained by the Company and/or by the Monitoring Agency, as the case may be; or (vi) the reliance by Monitoring Agency on any information/documents/statements of the Company, its statutory auditors, banks





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and/or other reliable third party sources, whether received from the issuer or such third party, and without any independent verification by the Monitoring Agency as to the authenticity, accuracy, completeness and/or truthfulness of any such information/documents/statements.

- 7.2 Notwithstanding anything to the contrary contained herein, the Parties agree that, to the extent permitted by Applicable Laws, in no event shall either Party be liable for any indirect, incidental or consequential damages, or for any amounts claimed for lost business, opportunities or profits of the other Party, except in case of fraud, misrepresentation or gross negligence by such Party.
- 7.3 In any event, the aggregate liability of the Monitoring Agency or its directors, officers, employees or agents, for any reason whatsoever related to this Agreement and/or the Monitoring Agency's services hereunder (inclusive of any Monitoring Agency Report issued hereunder) will not be more than the Monitoring Agency fee paid by the Company to the Monitoring Agency during the 12 (twelve) months prior to breach; provided that nothing in this Agreement attempts to limit or exclude the Monitoring Agency's liability for fraud, wilful misconduct or any other type of liability that under the Applicable Law cannot be limited or excluded.
- 7.4 In no event shall any of the Parties or any of their respective Affiliates, directors, officers, employees or agents be liable to anyone for any incidental, exemplary, or special damages or losses (including, without limitation, lost income or lost profits and/or opportunity costs) in connection with this Agreement and/or the Monitoring Agency's services hereunder (inclusive of any Monitoring Agency Report issued hereunder) or any use by anyone of all or any part of any Monitoring Agency Report issued hereunder, even if advised of the possibility of such damages.

8. MONITORING AGENCY FEES AND EXPENSES

- 8.1. Simultaneously with the execution hereof, the Company shall pay to the Monitoring Agency remuneration in accordance with the invoice bearing details as set out under Schedule A and issued by the Monitoring Agency for its services as Monitoring Agency, in addition to reimbursement for all legal, traveling and other costs, charges and/or expenses which the Monitoring Agency or its officers, employees or agents may incur in relation to execution of this Agreement and/or the performance or discharge of the obligations of the Monitoring Agency under this Agreement. All payments by the Company to the Monitoring Agency under this Agreement shall be made on receipt of suitable invoices for accounting and statutory purposes. Such invoices shall also be considered valid under this Agreement and shall be in compliance with all the statutory rules or guidelines in relation to tax laws and / or other regulatory requirements for the time being in force.





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- 8.2. Tax deducted at source ('TDS') as per the provisions of the Income-tax Act, 1961 shall be deducted on all payments made to the Monitoring Agency and the Company will promptly submit the TDS certificate to the Monitoring Agency for such deduction.
- 8.3. The Company shall reimburse the Monitoring Agency for all costs, charges and expenses incurred by it in relation to the services provided by it under this Agreement, which will be billed separately as incurred.
- 8.4. All amounts required to be paid herein shall not include Goods and Services Tax, if any, payable by the Monitoring Agency and shall be payable separately by the Company.
- 8.5. The Company shall, in case of default in payment of stipulated remuneration as detailed in Clause 8.1 hereinabove, pay to the Monitoring Agency default/ delayed interest at the rate mentioned in Schedule A from the due date until the payment is actually made.
- 8.6. In the event, the Agreement is terminated prior to issuance of the final Monitoring Agency Report upon utilization of 100% of the Net Proceeds the Company shall pay the fee for the services performed by the Monitoring Agency up to the date of such termination. The Company shall be liable to make payment to the Monitoring Agency of all expenses incurred till the date of effective termination of this Agreement and the accrued fee on a pro-rata basis, calculated on a monthly basis.

9. UNDERTAKING

The Company hereby undertakes:

- 9.2 to arrange for meetings of the Monitoring Agency's representatives, whenever required by them, with the Company's management, bankers, and statutory auditors and any other officials or third parties as may be required by the Monitoring Agency from time to time to perform its services under this Agreement;
- 9.3 to inform the Monitoring Agency immediately of any developments or material events the occurrence of which would require the Monitoring Agency to take into account for the purpose of its monitoring activity hereunder.
- 9.4 to share all information, documents, previous monitoring agency reports, if any, reasons for termination of arrangement with the previous monitoring agency (if applicable) and all other information and documents (whether or not related to any previous monitoring agency report/ activity conducted for the Company) with the Monitoring Agency.

10. INDEMNITY





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- 10.1 In case of breach of Applicable Law related to the monitoring services or of any of the obligations of Monitoring Agency under this Agreement by the Monitoring Agency, the Monitoring Agency shall, indemnify, defend and hold the Company, its, directors, management or employees harmless from and against all losses, claims, damages and costs, provided further that the Monitoring Agency shall not be liable for any losses suffered by the Company arising out of fraud, gross negligence, or wilful misconduct on the part of the Company as may be finally determined by a court of competent jurisdiction. Notwithstanding anything contained contrary in this Agreement, the total liability of the Monitoring Agency under this Agreement shall not exceed the fees amount set out under Clause 7.3 of this Agreement
- 10.2 The Company shall indemnify, defend and hold harmless the Monitoring Agency its officers, directors, employees, and agents (each an “**Indemnified Person**” and collectively, the “**Indemnified Persons**”) and keep them fully indemnified against any and all costs, claims, losses, expenses, damages, and/or injury (including without limitation, legal fees and any third party claims and/or any claims for any taxes payable by the Monitoring Agency) (“**Losses**”) of whatever nature (whether foreseeable or not) and however caused which any Indemnified Person shall suffer or incur directly or indirectly as a consequence of, arising from or in connection with: (i) this Agreement (inclusive of any schedule hereto); (ii) any inaccurate, untrue, or misleading information/document/certificate/statement shared by the Company, its statutory auditors, bankers, or advisors on which Monitoring Agency may have relied for the purpose of the issuance of any Monitoring Agency Report; (iii) the issuance and delivery by the Monitoring Agency of any Monitoring Agency Report(s) and/or publication of any Monitoring Agency Report by the Company; (iv) reliance on any Monitoring Agency Report(s) by anyone (inclusive of the Company, its affiliates or any third party investor or other user of any Monitoring Agency Report); (v) any breach of this Agreement (inclusive of any schedule hereto) by the Company including, without limitation, any breach of Company’s confidentiality covenants hereunder; and (vi) any unauthorized use or publication or misuse of any Monitoring Agency Report(s); provided however that, this indemnity shall not apply to any Losses suffered by an Indemnified Person to the extent such Losses are attributable to the wilful misconduct, gross negligence or fraud of the Monitoring Agency as may be finally determined by a court of competent jurisdiction.

This clause shall survive the termination of this Agreement.

11. WARRANTY

The Company hereby warrants that neither the Company nor any other 'party concerned' (as defined hereunder) is subject to individual or country sanctions imposed by the United Nations, United States, European Union, or United Kingdom (“**Sanctions**”) by virtue of (i) being on a published sanctions list or (ii) located in a sanctioned country (any person or entity described in (i) or (ii) being a “**Sanctions Target**”), or (iii) owned (50% or more) or controlled by one or more Sanctions





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Target(s). The term '**party concerned**' includes the Company, its parent entity, or related party of the Company. If any activity undertaken by the Monitoring Agency to be provided hereunder is for specific project finance activity, the Company warrants that (i) no asset that forms any part of the collateral underlying the rated asset-backed securities or (ii) no such specific project finance activity, as applicable, is subject to any prohibition or restriction under Sanctions, including but not limited to being located in, benefitting or involving commerce with a sanctioned country. Further, the Company is not predominantly engaged in commercial activity involving one or more sanctioned countries or regions (presently Iran, Syria, Cuba, N. Korea and the Crimea, Donetsk, and Luhansk regions of Ukraine). The Company agrees to notify the Monitoring Agency forthwith if any of these warranties cease to be accurate, and that if the Monitoring Agency determines it is prohibited by any Applicable Law or regulation from providing any of the services hereunder it may terminate such services to the extent permitted under any Applicable Law.

12. CONFIDENTIALITY

12.1 ICRA's Confidentiality Obligation.

- (a) "**Confidential Information**" means any information regarding the Company, the Offer and/or related information being monitored by ICRA in terms of this Agreement that ICRA receives from the Company, or the Company's respective group companies or authorized agents in connection with ICRA's services hereunder, accompanied by a written notice specifying the confidential nature of such information. The term "Confidential Information" does not, however, include: (i) information that is or becomes publicly known other than by an act of ICRA in contravention of this Agreement; (ii) information in possession of ICRA prior to the execution of this Agreement; (iii) information that becomes available to ICRA from a third party; (iv) information developed independently by ICRA; (v) information that has been aggregated or transformed in such a way that it is no longer identifiable as relating to any individual issuer; or (vi) information that is approved in writing by the Company for public disclosure.
- (b) ICRA shall retain any Confidential Information and not disclose the same to third parties outside of ICRA, but such retained Confidential Information will remain subject to the confidentiality obligations contained in this Agreement.
- (c) ICRA may, however: (i) disclose Confidential Information as required by law, regulation, judicial or governmental order, subpoena or other legal process or as required by any governmental or regulatory authority including any self-regulatory organization, securities market or exchange or, as requested by any governmental or regulatory authority including any self-regulatory organization, securities market or exchange; (ii) publish or otherwise make publicly available (including by press release) any Monitoring Agency Report(s) regarding any utilization of Net Proceeds of any Offer that incorporates Confidential Information; and (iii) disseminate aggregated or transformed information as permitted under Clause 12.1 (e)





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below. The Company confirms that, to the best of its knowledge, there are no third parties whose rights would be adversely affected by any such publication or dissemination.

- (d) Any UPSI of the Company shared by the Company or Company's respective group companies or authorized agents in connection with ICRA's services hereunder, shall be accompanied by a written notice specifying that such information is an UPSI and ICRA shall treat such UPSI in compliance with Applicable Laws. In case any information shared by the Company is not accompanied with such written notice stating that the shared information is an UPSI, ICRA shall not be obliged under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, to treat the same as an UPSI; provided, however, that in accordance with the SEBI (Credit Rating Agencies) Regulations, 1999 and relevant guidelines & circulars issued by the Reserve Bank of India ("RBI") and SEBI from time to time, ICRA shall treat all non-public information of the Company shared with ICRA in connection with ICRA's services hereunder on a confidential basis.
- (e) ICRA may aggregate and/or transform any information provided so that it cannot be associated with the Company, any issuer and publish, distribute or use such aggregated or transformed information as part of ICRA general business activities or any other materials, to the extent the same is in compliance with the Applicable Laws. It is further clarified that the Monitoring Agency may utilise the information and/ or such insights as it may have gained at any stage in the course of its activity as a Monitoring Agency, in its activity as a credit rating agency.

12.2 Company's Confidentiality Obligations: The Company agrees to keep the provisions of this Agreement and any other non-public information with respect to the related monitoring activity(ies) disclosed by ICRA to the Company, confidential and not to disclose such provisions or information to any person or entity except: (i) to the Company's group companies, officers, directors, employees and agents; and (ii) as required by the Applicable Law, or at the request of any governmental authority having jurisdiction. The Company will be responsible for any failure by any of the Company's group companies, officers, directors, employees, or agents to comply with these confidentiality restrictions

13. DISCLAIMER

13.1 Disclaimer of advice: ICRA is not: (a) providing an audit opinion or any financial, legal, tax, advisory, consultative or business services; or (b) advising on structuring, drafting or negotiating transaction documentation. The Company should take independent legal, tax, financial and other advice when structuring, negotiating and documenting transactions. The Company hereby agrees that neither the services provided by Monitoring Agency in terms of this Agreement nor any discussions with ICRA's employees constitutes advice on business operations.





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- 13.2 Disclaimer of warranties: All information, including the monitoring services agreed to be provided hereunder and other communications provided by ICRA relating to the Company, this Agreement, the Offer, any issue, is provided "as is" and without representation or warranty of any kind; in particular, neither ICRA nor its agents make any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information or communication.
- 13.3 Not an 'Expert': A Monitoring Agency is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act. The Monitoring Agency shall issue each Monitoring Agency Report in terms of this Agreement and SEBI ICDR Regulations solely in the capacity of a Monitoring Agency and the same shall not be construed to be an opinion of an expert, as in issuing such Monitoring Agency Report, the Monitoring Agency will rely on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and other representatives of the Company.
- 13.4 Freedom of contract- The Monitoring Agency and/or its Affiliates shall be free to enter into other commercial transactions with the Company, including credit rating agency arrangement or other intermediary arrangement, provided the same is permitted under Applicable Laws. It is further clarified that each such arrangement will be considered mutually exclusive including the fee agreed for such services and other terms and conditions of such service/ arrangement, except as otherwise expressly set forth herein.
- 13.5 ICRA is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations.
- 13.6 The Monitoring Report is intended for the jurisdiction of India only. Nothing in the Report is to be construed as the Monitoring Agency providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.

14. STAMP DUTY

ICRA will pay the stamp duty in relation to this Agreement, and prior to execution by ICRA, this Agreement will be annexed to a stamp paper of appropriate value procured for this Agreement.

15. MISCELLANEOUS

15.1 Amendments

No modification or amendment to this Agreement and no waiver of any of the terms





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or conditions hereof shall be valid or binding unless made in writing and duly executed by or on behalf of an authorized representative of both Parties. Notwithstanding the above, the Monitoring Agency shall have the right to unilaterally amend the terms of this Agreement in case of any changes as mandated by SEBI and/or RBI or any other applicable statutory or regulatory authority, from time to time, and such amendment will be binding on both Parties.

15.2 Entire Understanding

These terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the subject matter hereof.

15.3 Benefit of Agreement

This Agreement shall be binding upon and inure to the benefit of each Party hereto and its successors and assigns. Nothing in this Agreement will give any person, except a successor, any legal or equitable right, remedy or claim.

15.4 Severability

The provisions of this Agreement are severable. If any provision or part of any provision of this Agreement shall be determined to be void or unenforceable, then the validity and enforceability of the remainder of the Agreement will not be affected. Furthermore, any void or unenforceable provision will be replaced with a valid and enforceable provision that preserves, to the fullest extent possible, the same economic, business and other purposes as such void or unenforceable provision.

15.5 Waiver

Notwithstanding anything contained in this Agreement, the Monitoring Agency may, from time to time, or at any time at its sole discretion, waive any term or condition of this Agreement without prejudice to the rights of the Monitoring Agency in respect of any subsequent breach thereof as long as the same is not in contravention of the terms of the SEBI ICDR Regulations.

15.6 Notices

Any notice under this Agreement shall only be effective if it is in writing. Notices under this Agreement shall be sent to a Party at its address set out below:
In case of the Company:

Name: R R Kabel Limited





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Address: Ram Ratna House, Victoria Mill Compound, Pandurang Budhkar Marg,
Worli, Mumbai 400 013, Maharashtra, India
Phone No.: +91 22 2494 9009
Email: investorrelations.rrkl@rrglobal.com
Attention: Himanshu Navinchandra Parmar

In case of the Monitoring Agency:

Name: ICRA Limited

Address: B-710, Statesman House 148, Barakhamba Road New Delhi-110001

Telephone Number: 011-23357940-45

Email: shivakumar@icraindia.com

Website: www.icra.in

Contact Person: Mr. L Shivakumar

CIN: L74999DL1991PLC042749

SEBI Registration Number: IN/CRA/008/15

Provided that a Party may change its notice details upon giving a 5 days' notice to the other Party of the change. Any notice or other communication given pursuant to this Agreement must be in writing and (i) delivered personally, or (ii) sent by registered mail, postage prepaid, to the address of the Party specified above, or to such facsimile numbers/emal IDs as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this clause shall:

- if delivered personally or by overnight courier, be deemed given, upon delivery;
- if sent by registered mail, be deemed given when received.

Any notice given under this Agreement outside of the business hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of business hours in such place.

15.7 Governing Law and Jurisdiction

This Agreement and any contractual or non-contractual obligations arising from or connected to it are governed by and construed in accordance with the laws of India. Subject to the Clause 15.9 below, the courts of Delhi shall have the exclusive jurisdiction over any dispute arising under this Agreement.

15.8 Force Majeure

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT: NO PARTY SHALL IN ANY EVENT BE LIABLE FOR ANY FAILURE OR DELAY IN THE PERFORMANCE OF ITS OBLIGATIONS HEREUNDER IF IT IS PREVENTED FROM SO PERFORMING ITS OBLIGATIONS DUE TO ANY ACT OF GOD, FLOOD, DROUGHT,





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EARTHQUAKE, LANDSLIDE, HURRICANE, CYCLONE, TYPHOON, PANDEMIC/EPIDEMIC, FAMINE, FIRE, EXPLOSION, RIOTS OR CIVIL DISTURBANCE, WAR (WHETHER DECLARED OR UNDECLARED), ACT OF PUBLIC ENMITY, TERRORIST ACT, MILITARY ACTION, LOCKDOWN DECLARED BY GOVERNMENT OR REGULATORY ORDER/ NOTIFICATION, OTHER ACTION OF GOVERNMENT/ OTHER AUTHORITIES, COURT ORDER, OR INDUSTRY-WIDE/REGION-WIDE/ NATION-WIDE STRIKE, LOCKOUT, WORK-TO-RULE ACTION, GO SLOW OR SIMILAR LABOUR ACTION, GENERAL FAILURE OF ELECTRICITY OR OTHER SUPPLY, TECHNICAL FAILURE, ACCIDENTAL OR MECHANICAL OR ELECTRICAL BREAKDOWN, COMPUTER/NETWORK FAILURE OR ANY REASON WHICH IS BEYOND THE CONTROL OF MONITORING AGENCY (“FORCE MAJEURE EVENT”); IN SUCH CASE, SUCH PARTY MAY IN ITS SOLE DISCRETION CONTINUE WITH THE SERVICES OR SUSPEND OR TERMINATE THE SERVICES AND/OR THIS AGREEMENT WITH NO ADDITIONAL COST OR LIABILITY TO SUCH PARTY; AND IN THE EVENT OF SUSPENSION OR TERMINATION OF SERVICES AND/ OR THIS AGREEMENT BY SUCH PARTY ON ACCOUNT OF A FORCE MAJEURE EVENT, MONITORING AGENCY SHALL BE ENTITLED TO RECEIVE THE FEES ACCRUED FOR THE SERVICES PROVIDED IN ACCORDANCE WITH THIS AGREEMENT TILL THE DATE OF SUCH SUSPENSION OR TERMINATION.

15.9 Dispute Resolution

15.9.1. In the event any dispute, claim, difference arises out of or in relation to or in connection with the interpretation or implementation of this Agreement (“**Dispute**”), the Parties (“**Disputing Parties**”) shall attempt in the first instance to resolve such dispute through amicable negotiations between the Disputing Parties. If the Dispute is not resolved through amicable negotiations within (30) Working Days after commencement of such discussions (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may refer the Dispute to arbitration to be conducted in terms of the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration Act**”) and as set out in Clause 15.9.2.

15.9.2. Arbitration shall be conducted as follows:

- (a) Any Dispute between the Disputing Parties arising out of or in connection with this Agreement shall be referred to or submitted for arbitration in Delhi if the Disputing Parties fail to resolve such Dispute through consultations in terms of Clause 15.9.2;





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- (b) The arbitration shall be conducted by a sole arbitrator to be appointed by mutual consent of Parties. In the event, the Parties are unable to appoint a sole arbitrator within fifteen (15) days from the date of the Dispute being referred to arbitration, the arbitration shall be conducted by a panel of three arbitrators (one to be appointed by the claimant, one to be appointed by the respondent and the third arbitrator to be appointed by the two arbitrators so appointed within fifteen (15) days of the receipt of the second arbitrator's confirmation of his/her appointment). In the event that the claimant, on the one hand, or the respondent, on the other hand, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause 15.9.2(b), such arbitrator(s) shall be appointed in accordance with the Arbitration Act;
- (c) The arbitrator shall have the power to award interest on any sums awarded;
- (d) Notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of Delhi.
- (e) The arbitration award shall be final and binding on the Disputing Parties and the Disputing Parties agree to be bound thereby and to act accordingly;
- (f) The arbitrator may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);
- (g) The Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitral tribunal; and
- (h) The Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

15.10 Assignment

Neither Party shall assign its respective rights or obligations under this Agreement to any person without the prior written consent of the other Party.

15.11 Relationship





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This Agreement shall not be deemed to constitute a partnership or joint venture or agent-principal relationship between the Parties. This Agreement will not be deemed to create any fiduciary relationship between the Parties. It is agreed that the Parties are independent entities engaged in the conduct of their own businesses and that this Agreement is being entered into on a principal-to-principal basis.

15.12 English Language

This Agreement and all documents to be furnished or communications to be given or made under this Agreement shall be in the English language.

15.13 Effectiveness of Agreement

This Agreement shall be effective on and from the date first hereinabove written as the date of execution and shall be in force till all of the Net Proceeds are utilized in accordance with this Agreement and the Prospectus or till the termination hereof as per the provisions of this Agreement.





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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE MONITORING AGENCY AGREEMENT ENTERED INTO BETWEEN THE COMPANY AND THE MONITORING AGENCY

IN WITNESS WHEREOF, this Agreement has been executed by the parties or their duly authorised representatives on the day and date first hereinabove mentioned:

SIGNED ON BEHALF OF ICRA

SUJIT Digitally signed
MALHAR by SUJIT MALHAR
AGRAWAL AGRAWAL
Date: 2023.09.06
18:28:47 +05'30'

Name: **Sujit M. Agrawal**

Designation: **Associate Director-Business Development**

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ICRA

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE MONITORING AGENCY AGREEMENT ENTERED INTO BETWEEN THE COMPANY AND THE MONITORING AGENCY

IN WITNESS WHEREOF, this Monitoring Agency Agreement has been executed by the parties or their duly authorized representatives on the day and date first hereinabove mentioned:

SIGNED ON BEHALF OF COMPANY




Name: **Mr. Pratik Agarwal**

Designation: **DGM-Corporate Affairs**

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SCHEDULE A

Monitoring Agency Fee

Fee Amount	1.5 Lakhs + GST per quarter
Frequency	Quarterly
To be paid within	10 days of due date
Interest over unpaid fee	18% per annum



Q. D. K.