



महाराष्ट्र MAHARASHTRA

2023

CA 745590

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९९

22 AUG 2023

सक्षम अधिकारी

श्रीमती सायली कोळी

This stamp paper forms an integral part of the Monitoring Agency Agreement dated September 18, 2023 entered by and between JSW Infrastructure Limited and CARE Ratings Limited

- 6 SEP 2023

04964

२. उपपत्र-२ / Annexure

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / १४४

२. दस्ताचा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे शोडक्यात वर्णन

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही.

६. हस्ते असल्यास त्याचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकडून घेतलेले नाव

८. परवानाधारक मुद्रांक दि. १२/९/२०२३ च्या सही व पर. १ क्रमांक

परवाना क्रमांक ८००००१९

१. मुद्रांक विक्रीचे कारण / पत्ता - जी. कांचन हस्त बाजार

एतव नं. १, फ्लॅटिंग नं. ४, कोल्हापूर पैदानासमोर,

सह्याद्री हा पॉइसजवळ, खेसवड,

ठाणे (पूर्व), मुंबई - ४०० ०१९.

कारणामात त्याची सही मुख्य खरेदी केला त्यांनी त्याच

गास खरेदी केल्यामुळे १ सहीच्यात वापरणे बंधनकारक आहे

फोन नं. 7222510388

AGREEMENT

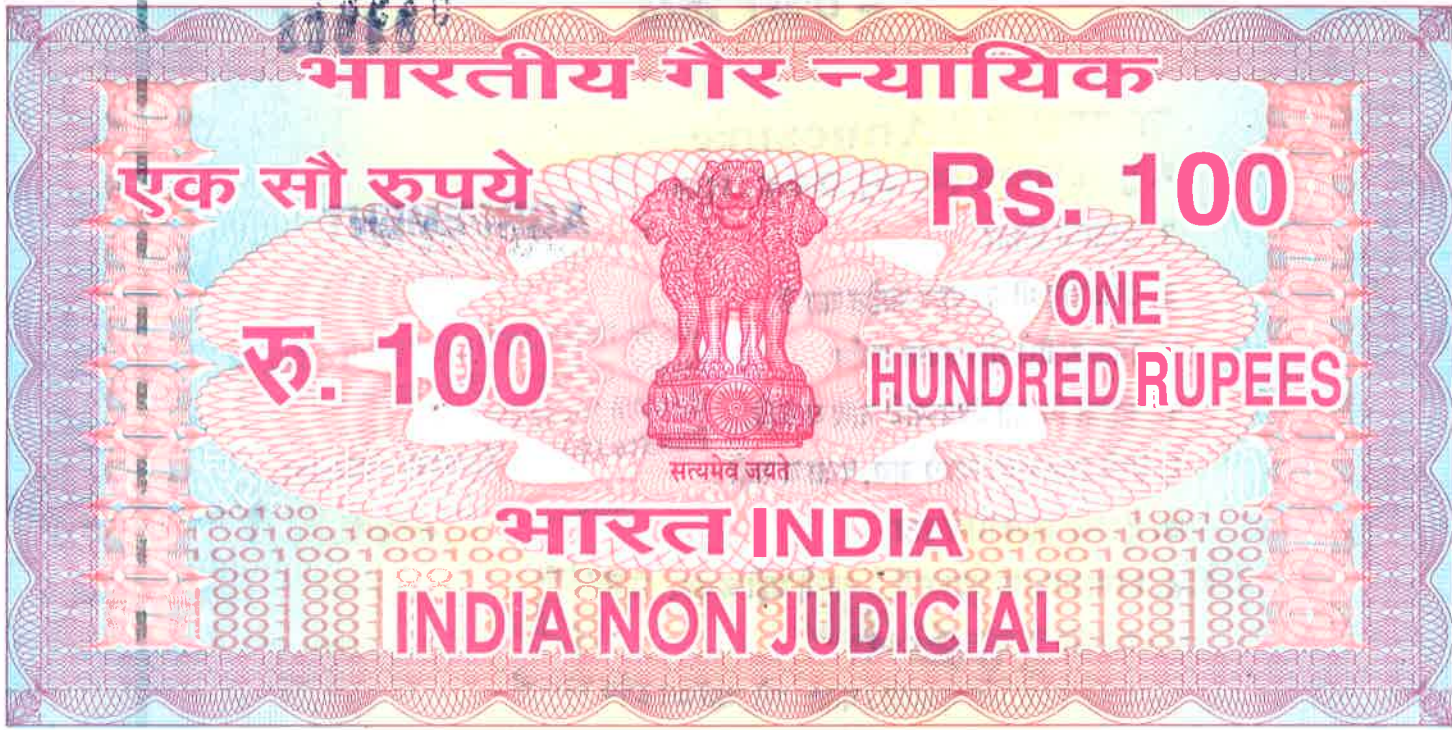
JSW INFRASTRUCTURE LTD.

Regd. Office :- JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051.

Case

Parting 47

विक्रीत निवृत्त निवृत्त



महाराष्ट्र MAHARASHTRA

● 2023 ●

68AA 669246

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९९
22 AUG 2023
सक्षम अधिकारी C

श्रीमती सुषमा चव्हाण

This stamp paper forms an integral part of the Monitoring Agency Agreement dated September 13, 2023 entered by and between JSW Infrastructure Limited and CARE Ratings Limited

- 6 SEP 2023

04968

जाडपत्र-२ / Annexure

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / No.

२. दस्ताचा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे थोडक्यात वर्णन

५. मुद्रांक विक्रीत घेणाऱ्याचे नाव व सही.

६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव

८. परवानाधारक मुद्रांक विक्रीत्याची सही व परवाना क्रमांक

परवाना क्रमांक - 6 SEP 2023

मुद्रांक विक्रीचे ठिकाण / पत्ता - श्री. कांचन इंधन कारखाने

एवम नं. २, विलडींग नं. ४, कोकलवट येदनासमोरे.

राईव्या मींदराजवळ, खेरनास,

बंदरा (पूर्व), मुंबई - ४०० ०५९.

या कारणासाठी या मुद्रांक सुल्ल खरेदी केला त्यांनी

यास खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

फोन: 7202510588

AGREEMENT

JSW INFRASTRUCTURE LTD.
Regd. Office :- JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051.

Case Pating Ltd

FB

पुणे, दि. ०६/०९/२०२३

80040

80040

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100

ONE
HUNDRED RUPEES



सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

2023

68AA 669247

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९९

22 AUG 2023

सक्षम अधिकारी

C

श्रीमती सुपमा चव्हाण

This stamp paper forms an integral part of the Monitoring Agency Agreement dated September 13, 2023 entered by and between JSW Infrastructure Limited and CARE Ratings Limited

6 SEP 2023

04969

04969

अनुसूची-२ / Annexure

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / १३३

AGREEMENT

२. दस्ताचा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे थोडक्यात वर्णन

५. मुद्रांक विक्रीत घेणाऱ्याचे नाव व सही.

६. हस्त असल्यास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव

८. परवानाधारक मुद्रांक विक्रीची सही व परवाना क्रमांक

परवाना क्रमांक ८००००११

मुद्रांक विक्रीचे ठिकाण / पत्ता - मो. कांचन हर्वद बोरोडळे

इॉर नं. २, इंडिया नं. ४, कोल्हाट मॅडनासपोट.

राईवळा पंदिराजवळ, खेरवण,

राईवळा (पूर्व), मुंबई - ४०० ०५१.

कारणाने ज्येष्ठ मुद्रांक विक्री खरेदी केला त्यांनी

तास खरेदी केल्यापासून ही विक्रीत वापरणे बंधनकारक आहे

ले. नं. 7209510590

JSW INFRASTRUCTURE LTD.

Regd. Office :- JSW Centre,

Bandra Kurla Complex,

Bandra (East), Mumbai - 400051.

Case putting up

SEP 2023

MONITORING AGENCY AGREEMENT

DATED SEPTEMBER 13, 2023

BY AND BETWEEN

JSW INFRASTRUCTURE LIMITED

AND

CARE RATINGS LIMITED

THIS MONITORING AGENCY AGREEMENT (“AGREEMENT”) is entered into on this thirteenth day of September, 2023 at Mumbai by and between:

JSW Infrastructure Limited, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai – 400 051, Maharashtra, India, (herein after referred to as the "**Issuer**" or the "**Company**", which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

CARE Ratings Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Godrej Coliseum, 4th Floor, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai – 400 022, Maharashtra, India, in the capacity of monitoring agency appointed in terms of SEBI ICDR Regulations (*as defined herein below*) ("**Monitoring Agency**" or "**CARE**", which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **SECOND PART**.

The Company and the Monitoring Agency are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS:

- A. The Company proposes to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company ("**Equity Shares**"), comprising a fresh issue of such number of Equity Shares aggregating up to ₹ 28,000 million ("**Issue**") pursuant to the provisions of the Companies Act, 2013 along with the rules framed thereunder ("**Companies Act**"), 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 other applicable statutory and / or regulatory requirements.
- B. The board of directors of the Company pursuant to a resolution dated December 26, 2022, and the shareholders of the Company pursuant to a resolution dated December 28, 2022, have approved and authorised the Issue.
- C. The Company has appointed JM Financial Limited, Axis Capital Limited, Credit Suisse Securities (India) Private Limited, DAM Capital Advisors Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited to manage the Issue (the "**BRLMs**").
- D. In connection with the Issue, the Company has filed the draft red herring prospectus dated May 9, 2023 ("**Draft Red Herring Prospectus**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), the SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. The Company has also received in-principle listing approvals from the BSE and NSE pursuant to letters dated June 14, 2023 and June 15, 2023 respectively.
- E. In terms of Regulation 41 of the SEBI ICDR Regulations, the Company is required to appoint a credit rating agency registered with SEBI as the monitoring agency, which shall monitor the use of the Net Proceeds (*as defined hereinafter*) of the Issue in accordance with the terms of the Objects of the Issue (*as defined hereinafter*) in the Red Herring Prospectus and Prospectus. Accordingly, the Company has appointed CARE to act as the "**Monitoring Agency**" for monitoring the use of the Net Proceeds in accordance with this Agreement and in accordance with the Applicable Laws.
- F. On receipt of the listing and trading approvals from each of the Stock Exchange(s), the Net Proceeds

deposited in the account(s) opened and maintained by the Company with the public issue account bank to the Issue, namely Axis Bank Limited (“**Public Issue Account Bank**”) for this purpose, shall be transferred to the Public Issue Monitoring Account(s) (*as defined hereinafter*) or any other account as may be decided, as per the terms of this Agreement.

- G. This Agreement is executed and delivered to define the obligations of the Company to deposit the amount raised through the Issue in the Public Issue Monitoring Account(s) and the role of the Monitoring Agency to monitor the Net Proceeds deposited in the Public Issue Monitoring Account(s) as per the schedule of utilization of proceeds of the Issue mentioned in the Red Herring Prospectus and Prospectus (the “**Utilization Schedule**”).

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

1. Definitions and Interpretation

1.1 Definitions:

“**Applicable Laws**” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Issue).

“**Business Days**” shall mean all days other than Saturday or Sunday or a public holiday on which commercial banks in Mumbai are open for business.

“**Draft Red Herring Prospectus**” shall have the meaning given to such term in Recital D of this Agreement.

“**Gross Proceeds**” shall mean total proceeds from the Issue.

“**Monitoring Report**” shall mean the report(s) issued by the Monitoring Agency (monitoring the use of Net Proceeds) that the Net Proceeds have been utilized for the purpose as mentioned in the Utilization Schedule. The Monitoring Report shall be submitted to the Company in the format prescribed under Schedule XI of the SEBI ICDR Regulations.

“**Objects of the Issue**” or “**Objects**” shall mean the objects of the Issue as set out in the Red Herring Prospectus / Prospectus.

“**Offer Documents**” shall mean collectively the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

“**Net Proceeds**” for the purposes of this Agreement, shall mean the Gross Proceeds (including the proceeds raised for general corporate purposes) less Issue related expenses as set out in the Red Herring Prospectus / Prospectus.

“**Public Issue Monitoring Account(s)**” shall have the meaning given to such term in Clause 3.3 of this Agreement.

“**Prospectus**” shall mean the Prospectus to be filed by the Company with the RoC with respect to the Issue.

“**Red Herring Prospectus**” shall have the meaning given to such term in Recital D of this Agreement.

“**SEBI Listing Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Terms not defined under this Clause or in this Agreement shall have the meaning ascribed to them in the Offer Documents, unless the context specifies otherwise.

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 Words denoting the singular number shall include the plural and vice versa;

1.2.2 Words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;

1.2.3 Heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;

1.2.4 References to the word “include” or “including” shall be construed without limitation;

1.2.5 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 or any replacement or novation thereof;

1.2.6 References to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;

1.2.7 References 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

1.2.8 Unless otherwise defined, reference to the word ‘days’ shall mean calendar days.

2. Use of Issue Proceeds

The Company proposes to raise finance by way of the Issue for the following purposes as set out in the “Objects of the Issue” section of the Offer Documents and reproduced below:

- a. Prepayment or repayment, in full or part, of all or a portion of certain of outstanding borrowings through investment in our wholly owned Subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited;
- b. Financing capital expenditure requirements through investment in our wholly owned Subsidiary, JSW Jaigarh Port Limited, for proposed expansion/upgradation works at Jaigarh Port i.e., i) expansion of LPG terminal; ii) setting up an electric sub-station; and iii) purchase and installation of dredger;
- c. Financing capital expenditure requirements through investment in our wholly owned Subsidiary, JSW Mangalore Container Terminal Private Limited, for proposed expansion at Mangalore Container; and
- d. General corporate purposes

(Collectively, referred to herein as the “**Objects**” or “**Objects of the Issue**”).

However, provided that the above shall be read in conjunction with and shall be superseded by the details mentioned in the Red Herring Prospectus/ Prospectus.

3. The Public Issue Monitoring Account

3.1 The Company hereby appoints CARE as the Monitoring Agency for the purposes of monitoring the use of the Net Proceeds by the Company in accordance with the Objects of the Issue and the SEBI ICDR Regulations.

3.2 CARE agrees to act as the Monitoring Agency in accordance with the terms and conditions of this Agreement and subject to the SEBI ICDR Regulations and other Applicable Laws.

3.3 Establishment of Public Issue Monitoring Account

The Company will establish with the Monitoring Agency an account, which will be designated as the Public Issue Monitoring Account in which the Net Proceeds shall be deposited from the Company's public offer account, opened in terms of the Escrow and Sponsor Bank(s) Agreement entered into in relation to the Issue after the receipt of listing and trading approval by the Company with respect to the Issue (the "Public Issue Monitoring Account"). While such Net Proceeds deposited in the Public Issue Monitoring Account will be utilized by the Company towards Objects of the Issue, the Monitoring Agency shall be liable to monitor only Net Proceeds in terms of this Agreement and Applicable Laws.

3.4 Deposits into and withdrawals from the Public Issue Monitoring Account

The Company shall submit the following information / documents to the Monitoring Agency:

(a) A certificate to be issued by an independent auditor, banks, management /directors of the Company and any other authorised personnel, consultants or experts, as the case may be, not later than ten (10) calendar days, after the end of each quarter:

(b) Subject to Applicable Laws, the declaration to be issued by any of the following person amongst:

(i) Chief Financial Officer or the Company Secretary and Compliance Officer; or

(ii) authorized officer of the Company, who is authorized by the Board of directors of the Company or a duly authorized committee of directors, (collectively referred to as the "**Authorised Signatories**"); detailing the utilization of the Net Proceeds in accordance with the Objects of the Issue to be provided. In the event, the Company is not in a position to obtain the signatures from one or both of the Authorised Signatories, then the Monitoring Agency may, in its sole discretion, allow the Company to obtain the signature from any other authorized signatory as authorized by the board of directors/duly authorised committee of the Company.

3.5 Determination and Notice of Amounts of Deposits and Withdrawals

3.5.1 In determining any amounts that had been withdrawn, paid, allocated or deposited pursuant to this Agreement, the Monitoring Agency shall be entitled to rely on all the quarterly budgets / requisitions/information/certificate of payment of the Company as shared by the Company and certificate of the Auditor shared by the Company.

3.6 Interim Use of Net Proceeds

3.6.1 The Company shall deposit and retain the Net Proceeds in the Public Offer Monitoring Account

only. Pending utilization of the Net Proceeds for the purposes described in the Red Herring Prospectus/ Prospectus, the Company shall have the flexibility to deploy the Net Proceeds in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus/ Prospectus.

3.6.2 The Company shall disclose the utilization of the Net Proceeds under a separate head in Company's balance sheet along with details, for all such amounts that have not been utilized or in any other manner as may be required under the SEBI Listing Regulations, the SEBI ICDR Regulations and Applicable Law.

3.7 Additional Information/Documentation

The Monitoring Agency may request for additional documents and information from the Company, which it considers necessary for the purposes of undertaking its obligations under this Agreement or as required under Applicable Laws.

4. **Appointment of Monitoring Agency**

4.1 CARE, in its capacity as the Monitoring Agency, shall fulfil such duties and obligations as may be prescribed under the SEBI ICDR Regulations and the Applicable Laws, including the following:

- (a) Delivering the quarterly Monitoring Report (containing details of utilization in accordance with the Objects of the Issue set out under the Red Herring Prospectus/ Prospectus and deviations, if any), and such other documents, agreements, instruments and certificates as are prescribed under the SEBI ICDR Regulations which are to be prepared, executed and/or delivered by a Monitoring Agency to the Company post receipt of all necessary information from the Company and the auditor after each quarter, in the prescribed format in Schedule XI of the SEBI ICDR Regulations to the Company, and more particularly described in Schedule I of this Agreement (which shall stand amended and modified, without any further act, if there is any amendment to Schedule XI or other relevant provisions of the SEBI ICDR Regulations) until the utilization of 100% of the Issue proceeds or termination of this Agreement in accordance with Clause 10 of this Agreement;
- (b) For the sake of duly fulfilling the obligations under this Agreement, CARE shall have the right to inspect all relevant and necessary records, registers and accounts of the Company as may be necessary for the purposes of carrying out its duties effectively, provided that the Company is given at least three (3) Business Days prior notice or a reasonable notice of a shorter period if the circumstances so require in this behalf;
- (c) The Monitoring Agency will depend on the declarations/information/ documents/statements provided by the management of the Company and the auditors/consultants appointed by the Company. Monitoring Agency shall not be required to verify the authenticity of such declarations/information/ documents/ statements provided by the management and the auditors/consultants appointed by the Company. In case the Monitoring Agency is not satisfied with the responses or the representations of the Company, it reserves the right to issue a qualified report in instances where it deems fit and shall highlight its concerns along with the reasons. The Monitoring Agency also reserves the right to highlight any such concerns to SEBI;
- (d) Take such action and do such other acts, deeds or things as may be required under the provisions of the SEBI ICDR Regulations 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;
- (e) review of the information / documents / statements (including the bank statements) received from the Company with regard to the use of the Net Proceeds including the status of activities proposed to be funded out of the Net Proceeds as stated in the Red Herring Prospectus/ Prospectus;

- (f) issuing the Monitoring Report till 100% of the Net Proceeds raised through Issue are utilized as per the SEBI ICDR Regulations;
- (g) taking due care to produce Monitoring Reports that are free from errors to the best of its abilities and shall disclose to the extent possible the source of information in the Monitoring Report and act in accordance with the SEBI ICDR Regulations;
- (h) deploying personnel who are well-equipped to carry out the activity under this Agreement;
- (i) share a draft report with the Company and give reasonable time (not later than 3 working days) to the Company to revert with additional information or clarifications on the draft, before finalising the Monitoring Report which shall be shared with the Audit Committee of the Board;
- (j) all activities of CARE as a Credit Rating Agency, including Monitoring Agency activity under this Agreement, shall be subject to policies framed by CARE (including amendment/updation from time to time) under SEBI directives including but not limited to confidentiality policy, guidelines for dealing with conflict of interest for investment/ trading by Credit Rating Agencies.

4.2 The Monitoring Agency agrees to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended with respect to the Company.

4.3 Payment of Monitoring Agency Fees

The Parties have agreed that the Company shall pay a non-refundable fee of ₹ 3,50,000 plus GST (at the applicable rate in force), on a quarterly basis to CARE, in advance i.e., before the submission of the quarterly report by CARE on status on utilization of Funds raised under the Issue, till the 100% of the Net Proceeds are utilized.

The Company shall make the payment and other incidental expenses, if any, within the agreed timelines, as stated aforesaid.

5. Monitoring the Use of Net Proceeds

- 5.1 The Company recognizes that compliance by the Monitoring Agency with the terms of the SEBI ICDR Regulations and any other requirements stipulated by SEBI or the Stock Exchanges is dependent upon it furnishing to the Monitoring Agency, the requisite information/documents as and when required by the Monitoring Agency.
- 5.2 The Company shall open, maintain and deposit the Net Proceeds in a separate bank account, which will be an account maintained for this purpose. Pending utilization of the Net Proceeds for purposes as set out in the chapter entitled 'Objects of the Issue' in the Red Herring Prospectus / Prospectus, the Issue proceeds shall be deposited in the manner set out in the Red Herring Prospectus / Prospectus. The Company shall intimate the details of the bank account to the Monitoring Agency on or prior to fifteen (15) days from date of listing of Equity Shares of the Company.
- 5.3 The Company shall provide all the required information, as per agreed timelines between the Company and the Monitoring Agency.
- 5.4 The Company shall inform the Monitoring Agency as to the use of the Net Proceeds and shall be obliged to furnish such documents, papers and information as may be required for enabling the Monitoring Agency to effectively monitor the utilization of the Net Proceeds.
- 5.5 For Monitoring Agency to perform its role effectively, the Company will fulfil its obligations including

but not limited to sharing of the required information on a timely basis and timely payment of fee. In the absence of this, the Monitoring Agency may qualify its report duly capturing any non-cooperation from the Company, in terms of sharing the requisite information or non-payment of the fee and may also inform SEBI and the Stock Exchanges where the security of Company is listed, of any non-cooperation by the Company.

- 5.6 The Company shall ensure that the Net Proceeds are utilized only for the purposes as mentioned in the Objects of the Issue and shall, at its cost, as and when called upon by the Monitoring Agency, take such steps as may be necessary to prove the same.
- 5.7 The Monitoring Agency shall have the right to inspect the records, registers and accounts of the Company as may be necessary for the purposes of carrying out its duties in accordance with monitoring of Net Proceeds, provided that the Monitoring Agency has given at least three (3) Business Days prior notice in writing to the Company in this behalf.
- 5.8 In addition to the above, the Company shall provide all necessary assistance and infrastructure that may be required by the Monitoring Agency in connection with the performance of its duties pursuant to this Agreement.
- 5.9 The Company shall ensure that all relevant and necessary details as sought by the Monitoring Agency for preparation of the Monitoring Report, is to be provided to the Monitoring Agency within 7 Business Days from the end of each quarter.
- 5.10 In accordance with Regulation 32 and any other applicable provisions of the SEBI Listing Regulations, the Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement on deviations, if any, in the utilization of the Net Proceeds of the Issue.
- 5.11 The Company shall ensure that within forty-five (45) calendar days from the end of each quarter (or such other days as may be prescribed under the relevant SEBI ICDR Regulations), the Monitoring Report is publicly disseminated by uploading it on its website as well as submitting to the Stock Exchanges.

6. Representations, Warranties and Covenants

- 6.1 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):
 - 6.1.1 this Agreement constitutes a valid, legal and binding obligation on the Company and is enforceable against the Company in accordance with the terms hereof;
 - 6.1.2 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 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;
 - 6.1.3 it has the requisite power to open and maintain the Public Issue Monitoring Account and has taken all necessary corporate and other actions required to authorize the opening and maintenance thereof upon the terms referred to herein and the execution of all such documents as are necessary for the purpose thereof;
- 6.2 The Company shall at any time and from time to time upon the reasonable written request of the

Monitoring Agency promptly and duly deliver or permit the delivery of any and all such further details, information, instruments and documents as the Monitoring Agency may consider necessary for the purpose of monitoring the Net Proceeds of the Issue;

6.3 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:

6.3.1 this Agreement constitutes a valid, legal and binding obligations on it and is enforceable against it in accordance with the terms hereof;

6.3.2 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 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.

6.3.3 it shall perform its duties with the highest standards of integrity and fairness and shall act in an ethical manner in all its dealings with the Company;

6.3.4 it shall act with due diligence, care and skill while discharging the work assigned to it in relation to the Net Proceeds;

6.3.5 it will not take up any activities which are likely to be in conflict with its own interests, interests of the Company, the Issue, its activities as the Monitoring Agency or contrary to the directions issued by SEBI or under any other Applicable Laws;

6.3.6 it shall carry out its duties/responsibilities and complete all the formalities including corporate action within the specified time limits in this Agreement and as required under Applicable Law, including with respect to relevant statutes, guidelines issued by SEBI, stock exchange regulations, etc.; and

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

7. Directions of Stock Exchanges / SEBI / Statutory Authorities

Subject to Applicable Law, in the event any instructions are received from any of the Stock Exchanges or SEBI or any other statutory authorities to the effect that the Public Issue Monitoring Account shall be frozen or that the Company shall not be allowed to make any payments to any of the specified parties then the Banker(s) to Issue (as defined in the Offer Documents) shall be bound by such instructions and the Company acknowledges the same and shall also abide by such instructions, however, the Monitoring Agency undertakes to immediately intimate, within seven (7) Business Day the Company of such instruction/restriction unless such intimation is prohibited by Applicable Law or order of the court. Further, the Monitoring Agency shall be bound by all instructions or orders received from any of the Stock Exchanges or SEBI or any other regulatory or statutory authorities or court orders.

8. Rights and duties of Monitoring Agency and Indemnity

8.1 Particular rights and duties of the Monitoring Agency

8.1.1 The Monitoring Agency:

- (a) shall, except to such extent as may otherwise be provided herein, refrain from exercising any right, power or discretion vested in it as agent;
- (b) shall review the information/ documents/ statements (including bank statements) received from the Company showing use of the Net Proceeds including the status of implementation of the activities proposed to be funded out of the Net Proceeds, as stated in the Red Herring Prospectus/ Prospectus.
- (c) shall take such action and do such other acts, deeds or things as may be required under the provisions of the ICDR Regulations and other Applicable Law to discharge its responsibilities as the monitoring agency. This includes seeking clarifications on the information/ documents/ statements provided by the Company, seeking additional documents/ certifications/ bank statements/ independent legal opinions, etc. to help it effectively discharge its responsibilities as a monitoring agency.
- (d) Shall deliver the Monitoring Report to the Company in the format as prescribed in the SEBI ICDR Regulations, on a quarterly basis (or any other frequency as prescribed by SEBI in its ICDR Regulations from time to time.
- (e) undertakes to perform only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Monitoring Agency unless required under Applicable Law;
- (f) 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 powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it;
- (g) may rely on and shall be fully protected in acting on, or in refraining from acting in accordance with, any resolution, certificate, certificate of auditors approved by the Company, 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 proper party or parties;
- (h) shall be entitled to refrain from taking any action in accordance with any intimation given under this Agreement to the extent (and during the time that) such intimation is, in the reasonable determination of the Monitoring Agency, uncertain, ambiguous, incorrect, or inconsistent with the Objects of the Issue and the Utilization Schedule, provided that the Monitoring Agency shall not later than three (3) Business Days after the receipt of any such intimation, 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 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 default, bad faith, fraud or negligence on the part of the Monitoring Agency; and
- (i) may execute any of the powers hereunder or perform any duties hereunder through agents or attorneys, at its own cost and the Monitoring Agency shall be responsible for any misconduct or negligence on the part of any agent or attorneys appointed by it hereunder, provided the Company has been given prior intimation of appointment of such agents or attorneys and the Monitoring Agency has entered into arrangements / agreements with such agents or attorneys to indemnify the Monitoring Agency and the Company for all claims, losses, expenses and

liabilities that the Monitoring Agency and / or Company might incur due the misconduct or negligence on the part of any such agent or attorneys.

8.2 Indemnity

- a) The Company shall indemnify and hold harmless the Monitoring Agency, its directors, management and employees against all direct and reasonable costs (including but not limited to attorney fees), losses and damages incurred, including from any third party claims and/or any claims for any order / award/ fines/ penalties which are made on the Monitoring Agency in respect of all or any part of the Public Issue Monitoring Account and which the Monitoring Agency may incur either as a consequence of breach of any provision of law, regulations or order of any court or regulatory, statutory, judicial and/or administrative authority by the Company or the breach or non-observance of any terms and conditions of this Agreement by the Company, including any breach of representations and warranties by the Company, unless such breach is not rectified within thirty (30) Business Days from the date of written notice thereon, provided further that the Company shall not be liable for any losses suffered by the Monitoring Agency arising out of misconduct, negligence, wilful default or failure on the part of the of the Monitoring Agency.
- b) In case of a breach of any provision of law, regulations or order of any court or regulatory, statutory, judicial and/or administrative authority having direct monetary implication on the company or non-observance / breach of any of the terms and conditions of this Agreement and/or any representations or warranties, or any non-observance or non-performance or failure to deliver or perform the services contemplated under this Agreement by the Monitoring Agency and/or its directors, management and employees, the Monitoring Agency shall, at its own cost and expense, indemnify, defend and hold the Company, its directors, management or employees free and harmless from and against any and all losses, liabilities, claims, damages, actions, costs and expenses, including attorney's fees and reasonable court costs arising out of such breach, as evidenced by the relevant documents. Notwithstanding anything mentioned herein above, the total liability of the Monitoring Agency shall not exceed the actual fees paid by the Company to the Monitoring Agency, at the time of invoking indemnity.
- c) It is hereby clarified that neither Party shall be liable to the other for any indirect, incidental, consequential, special, exemplary damages arising out of or in connection with this Agreement even if the other Party has been advised of the possibility of such damage.
- d) This Clause 8.2 shall survive three (3) years from termination of this Agreement.

9. Limitation of Liability

- 9.1 The Monitoring Agency shall be at liberty to accept a certificate signed by any of the authorized signatories of the Company as to any fact or matter prima facie within the knowledge of the Company as sufficient evidence thereof and other than as required by applicable laws, 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.
- 9.2 The Monitoring Agency undertakes to perform only such duties (and the ancillary duties in connection therewith) as are specifically set forth in this Agreement and as are required by applicable laws.
- 9.3 Monitoring Agency shall have no responsibility, other than as required by Applicable Laws, to verify the authenticity of any order of a competent body, court or tribunal or any ruling of any arbitrator/s in proceedings between or concerning the other Parties and may rely, in good faith and without any liability, upon the contents thereof; Other than as required by Applicable Laws or by order of a court, tribunal, 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 powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it

- 9.4 The Monitoring Agency may, to the extent permitted by Applicable Laws, rely on any resolution, certificate, certificate of auditors approved by the Company, 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 its authorized official and whose specimen signatures are contained herein or any other persons as may be authorized by the Company in writing from time to time.
- 9.5 The Monitoring Agency, to the extent permitted by Applicable Laws, shall be entitled to refrain from taking any action in accordance with any intimation given under this Agreement to the extent (and during the time that) such intimation is in the reasonable determination of the Monitoring Agency, uncertain, ambiguous, incorrect, or inconsistent with the Objects of the Issue and the Utilization Schedule, provided that the Monitoring Agency shall not later than three (3) Business Days after the receipt of any such intimation, 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 as aforesaid, and shall be protected by the Company from any liability in connection therewith;
- 9.6 The recitals contained herein shall be taken as the statements of the Company, and the Monitoring Agency shall not be liable, to the extent permitted by Applicable Laws, for the use or any application by the Company of the Net Proceeds it receives pursuant to the Objects of the Issue and Utilization Schedule hereinafter; and
- 9.7 Subject to clause 8.2 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 default, fraud, misrepresentation or negligence by such Party.

10. Termination

- 10.1 Neither Party has right to terminate this Agreement, except for the reasons as prescribed under the SEBI Rules or Regulations or Guidelines framed thereunder from time to time, till CARE submit report confirming 100% utilization of the proceeds.
- 10.2 Both the Parties shall have an option to terminate this Agreement, by providing 30 days prior written notice to other Party. The Party terminating this Agreement shall intimate SEBI and the Stock Exchanges, in which the security of the Company is listed, the reason for termination of this Agreement along with the termination notice/letter. The termination shall be effective after 30 days from the date of the termination notice or due date of publication of next Monitoring Report, whichever is later.
- 10.3 During the termination notice period, CARE shall capture the reason for termination of the Agreement, in the report issued to the Company, during such period. The Monitoring Agency will display on its website regarding information of the termination of this Agreement.

11. Disclaimer

- 11.1 The Monitoring Report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CARE 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.
- 11.2 Access or use of this report does not create a client relationship between CARE and the user.

- 11.3 The Monitoring Report will be based on information received from the Company and if relevant, other inputs obtained by CARE from sources it considers reliable. CARE is not bound to independently validate or assess the veracity of any such information. CARE does not guarantee the completeness or accuracy of the information on which the Monitoring Reports are based.
- 11.4 CARE will not be aware that any user intends to rely on the Monitoring Report or of the manner in which a user intends to use the Monitoring Report. In preparing the Monitoring Report, subject to Applicable Law, CARE will not have taken into consideration the objectives or particular needs of any particular user.
- 11.5 CARE or its associates may have other commercial transactions with the Company to which the Monitoring Report pertains. CARE may rate the Company or any debt instruments / facilities issued or proposed to be issued by the Company that is subject matter of the Monitoring Report. CARE may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- 11.6 Unless required under any applicable law, the Monitoring Report should not be reproduced or redistributed to any other person or in any form without prior written consent from CARE.
- 11.7 The Monitoring Report does not constitute a commentary on the quality of the objects of the Issue, reasonableness of costs or spending by the Company against any objects/heads or assurance on outcome of such spending.
- 11.8 The Monitoring Agency will not be required to either verify or comment on the appropriateness of the usage of proceeds.
- 11.9 The Monitoring Agency, based on its due consideration, may accept a certificate signed by one of the authorised signatories of the Company as sufficient evidence.
- 11.10 The 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, 2013. The Monitoring Agency is issuing the Monitoring Report solely in the capacity of a Monitoring Agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.
- 11.11 The Monitoring Agency's role does not comprise, nor does it have wherewithal, to ensure that funds withdrawn from the Public Issue Monitoring Account are actually applied for the purpose for which they were withdrawn. The Monitoring Agency shall rely on the certificates submitted by the Auditors and information/document shared by the Company to submit its report on utilization of proceeds in relation to the Objects of the Issue.
- 11.12 The Monitoring Agency does not have the authority to approve/ disapprove any withdrawals of monies from bank accounts as the same is outside its scope of responsibilities.
- 11.13 Neither the Monitoring Agency nor any of its directors, officers, agents and employees shall be deemed to be a trustee for or have any fiduciary relationship with the Company, or any other person. Where the Monitoring Agency has acted in accordance with SEBI's ICDR Regulations and its Agreement with the Company, it shall be deemed to have acted as if instructed to do so by the Company.
- 11.14 As monitoring agencies rely on the due diligence conducted by Statutory Auditors or other experts, the users of the Monitoring Report shall not hold the Monitoring Agency liable for any loss or liability arising out of their use of the Monitoring Report.

11.15 The disclaimer mentioned in the Clause shall be read together with the disclaimer mentioned in the Monitoring Report.

12. Miscellaneous

12.1 Partial Invalidity and Exercise of Remedies

If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the parties hereto in respect of and including any provision hereof which is invalid or unenforceable as nearly as may be possible; and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

12.2 Assignment

This Agreement shall be binding upon and inure to the benefit of each Party hereto and its successors and assigns. This Agreement is not intended to confer upon any Person other than the Parties hereto any rights or remedies.

However, a Party to this Agreement shall not assign its rights and/ or duties under this Agreement without prior written consent of the other Party.

12.3 Notices

Any notice, demand, communication or other request (individually, a “**Notice**”) to be given or made under this Agreement shall be in writing in the English language. Such Notice shall be delivered by hand, airmail (postage prepaid), recognized overnight courier service, email, facsimile or registered post to the party to which it is addressed at such party’s address specified below or at such other address as such party shall from time to time have designated by fifteen (15) Business Days’ written Notice to the party giving such Notice, and shall be deemed to have been duly given or made when delivered as aforesaid.

For the Company:

JSW Centre, Bandra Kurla
Complex Bandra (East), Mumbai
400 051, Maharashtra, India
Email: lalit.singhvi@jsw.in / abhishek.vijay@jsw.in
Attention: Mr. Lalit Singhvi/ Mr. Abhishek Vijay

For the Monitoring Agency:

CARE Ratings Limited
4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express Highway,
Sion (East), Mumbai-400022

12.4 Entire Understanding

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. 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.

13. Governing Law and Dispute Resolution

13.1 This Agreement is governed by, and shall be construed in accordance with, the laws of the Republic of India.

13.2 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement, including any non-contractual disputes or claims, (“**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties (“**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration Act**”).

13.3 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.

13.4 The arbitration shall be conducted as follows:

- (a) all claims, disputes and differences between the Disputing Parties arising out of or in connection with this Agreement shall be referred to or submitted for arbitration in Mumbai;
- (b) the arbitration shall be conducted by a sole arbitrator to be appointed by mutual consent of Parties, failing which the arbitrators shall be appointed within fifteen (15) days as per 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 India;
- (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.

14. Amendments and Waiver

14.1 Any amendments of any provision of this Agreement shall be in writing and signed by the parties hereto and shall have the same effect as if they were a part of these presents, unless decided otherwise.

14.2 Notwithstanding anything stated in this Agreement, the Parties to this agreement may, from time to time, or at any time, by mutual consent (in writing) waive such terms and conditions of this Agreement, so

long as the same is not in contravention of the terms of the SEBI ICDR Regulations or Applicable Law.

15. 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 or, if in another language, shall be accompanied by a translation into English certified by a representative of the respective Party, which translation shall be the governing version thereof.

16. Confidentiality

During the currency of this Agreement, the Monitoring Agency shall not make public and disclose any information received by it from the Company to any other party, without prior written consent from the Company, which shall not be unreasonably withheld, however, the Monitoring Agency may disclose information to SEBI, Stock Exchanges where the security of the Company is listed or to any government, judicial, regulatory authority, if required under SEBI ICDR Regulations or Applicable Law, without prior approval of the Company, but shall intimate the Company as soon as reasonably practicable. However, this does not preclude the credit ratings activity utilizing the insights gained from the monitoring agency activity in general and post publication of Monitoring Report, utilizing the information received from the Company in specific, for forming credit opinions.

17. 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 for a period up to such date till 100% of the Net Proceeds are utilized in accordance with Clause 3 of this Agreement and the Prospectus or till the termination as per the provisions of this Agreement.

18. Survival

Clauses 1 (Definitions and Interpretations), 8.2 (Indemnity), 10 (Termination), 12.3 (Notices), 13 (Governing Law and Dispute Resolution), 16 (Confidentiality) and this Clause 18 (Survival) shall survive the termination of this Agreement.

IN WITNESS WHEREOF, the Parties have entered into this Monitoring Agency Agreement by themselves or through their authorised signatory on the date herein mentioned.

For and on behalf of JSW Infrastructure



Name: Lalit Singhvi

Designation: Whole Time Director and Chief Financial Officer

Date: 13 September 2023

IN WITNESS WHEREOF, the Parties have entered into this Monitoring Agency Agreement by themselves or through their authorised signatory on the date herein mentioned.

For and on behalf of CARE Ratings Limited

A handwritten signature in blue ink, appearing to read 'Chirag Ganguly', is written over a circular blue logo. The logo contains the text 'CARE Ratings Limited' around the perimeter and 'CareRatings' in the center.

Name: Chirag Ganguly
Designation: Director
Date: 13 September 2023

SCHEDULE 1

FORMAT OF REPORT TO BE SUBMITTED BY THE MONITORING AGENCY

Report of the Monitoring Agency

Name of the issuer:

For quarter ended:

Name of the Monitoring Agency:

(a) Deviation from the objects:

- Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution;

or

- Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution

- In case there is no deviation, the same shall be stated.

(b) *Range of Deviation**:

Indicate the range of percentage deviation from the amount of issue proceeds earmarked for the objects. For example, up to 10%, 10- 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

** The range of deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.*

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "*Comments of the Board of Directors*", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

Name and designation of the Authorized Signatory:

Designation of Authorized person/Signing Authority:

Subsequent Pages:

1) Issuer Details:

Name of the issuer:

Names of the promoter:

Industry/sector to which it belongs:

2) Issue Details

Issue Period

Type of issue (public/rights)

Type of specified securities:

IPO Grading, if any

Issue size (in ` crore):

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects, as well as for the sub-heads (if any) given under objects, stated in the offer document separately in following format)

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes/ No			
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes/ No			
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/ No			
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/ No			
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/ No			
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/ No			
Are there any favorable events improving the viability of these object(s)?	Yes/ No			
Are there any unfavorable events affecting the viability of the object(s)?	Yes/ No			
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/ No			

**Where material deviation may be defined to mean:*

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

(i) Cost of object(s)-

(Give item by item description for all the objects, as well as for the sub-heads (if any) given under objects, stated in the offer document separately in following format)

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document)	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made

(ii) Progress in the object(s) -

(Give item by item description for all the Objects stated in the Offer Document in the following format)

Sr. No.	Item Head [§]	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document	Amount utilized			Total unutilized amount	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action

[§]Provide following details under Item Head:

(a) Name of the object(s):

(b) Brief description of the object(s):

(c) Location of the object(s) (if applicable):

(iii) Deployment of unutilised IPO proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*

* Where the market value is not feasible, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual*		Reason of delay	Proposed course of action

* In case of continuing object(s), please specify latest/revised estimate of the completion date.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head	Amount	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors