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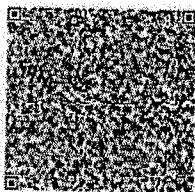
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Government of National Capital Territory of Delhi

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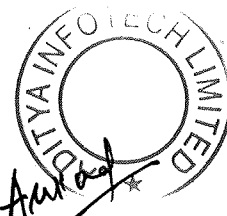
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Certificate No.	: IN-DL18968662866426X
Certificate Issued Date	: 15-Jul-2025 08:13 PM
Account Reference	: IMPACC (IV)/ dl1010903/ DELHI/ DL-NED
Unique Doc. Reference	: SUBIN-DL101090373339253047472X
Purchased by	: ADITYA INFOTECH LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ADITYA INFOTECH LIMITED
Second Party	: ACUTE RATINGS AND RESEARCH LIMITED
Stamp Duty Paid By	: ADITYA INFOTECH LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE MONITORING AGENCY AGREEMENT
EXECUTED BETWEEN ADITYA INFOTECH LIMITED AND ACUTE RATINGS AND RESEARCH LIMITED.



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at www.stampstamp.com or using e-Stamp Mobile App of Stock Holding Corporation of India. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
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3. In case of any discrepancy please inform the Competent Authority.



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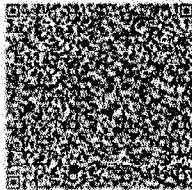
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Certificate No.	: IN-DL18968918615249X
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Account Reference	: IMPACC (IV)/ dl1010903/ DELHI/ DL-NED
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Signature
ACUTE RATINGS & RESEARCH LIMITED
MUMBAI



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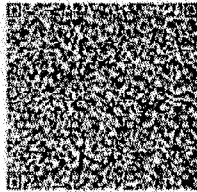
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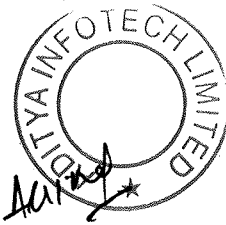
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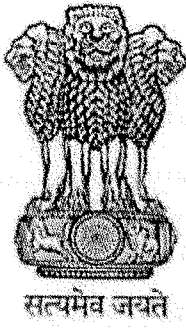
THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE MONITORING AGENCY AGREEMENT
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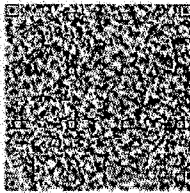
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EXECUTED BETWEEN ADITYA INFOTECH LIMITED AND ACUTE RATINGS AND RESEARCH LIMITED.

Signature

Signature

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3. In case of any discrepancy please inform the Competent Authority.

THIS MONITORING AGENCY AGREEMENT (THE "AGREEMENT") is entered into this 15th day of July, 2025 at Mumbai by and between:

Aditya Infotech Limited, a company incorporated under the provisions of the Companies Act, 195, and having its registered office and corporate office at F-28, Okhla Industrial Area, Phase-01, Delhi – 110020 and A-12, Sector-04, Noida – 201301, India (hereinafter 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

Acuite Ratings & Research Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400 042, in the capacity of Monitoring Agency appointed in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as "**Acuite**" or the "**Monitoring Agency**", 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 issue such number of equity shares of face value of 1 each ("**Equity Shares**"), by way of an initial public offering comprising of a fresh issue of Equity Shares aggregating up to ₹5,000.00 million by the Company (the "**Fresh Issue**") together with an offer for sale by certain shareholders of the Company of such number of Equity Shares aggregating to ₹8,000.00 million ("**Offer for Sale**" and together with the Fresh Issue, the "**Issue**") in accordance with the Companies Act, 2013, including any rules, regulations, clarifications and modifications thereto, each as amended ("**Companies Act**"), of 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, (hereinafter referred to as the "**Issue**").
- B. The Board of Directors ("**Board**") have, *vide* a resolution passed at its meeting held on September 27, 2024 and our Shareholders *vide* a special resolution held on September 4, 2024, authorized the Issue to raise funds at such price, including premium (if any), as may be determined by the Board or the IPO Committee of the Board
- C. The Company has appointed ICICI Securities Limited and IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) to manage the Issue (the "**Lead Manager**").
- D. In connection with the Issue, the Company filed a draft red herring prospectus dated September 30, 2024 read with the addendum dated December 17, 2024 (collectively, the "**DRHP**") 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**") and is in the process of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies, Delhi and Haryana at New Delhi (the "**RoC**"), the SEBI

For Acuite Ratings & Research Limited


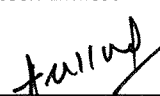


Authorized Signatory

Name: Chitra Mohan

Designation: VP – Compliance & Group CS

For Aditya Infotech Limited



Authorized Signatory with the Company's rubber stamp

Name: Arvind Jain

Designation: VP – Finance & Accounts

and the Stock Exchanges in accordance with the SEBI ICDR Regulations.

- E. In relation to the Issue, the Company has received in-principle approvals each dated January 9, 2025 from NSE and BSE, respectively.
- F. On receipt of the listing and trading approvals from each of the Stock Exchange(s), the Gross Proceeds deposited in the account(s) opened and maintained by the Company with the Bankers to the Issue, namely HDFC Bank Limited and ICICI Bank Limited[("**Banker to the Issue**") for this purpose, shall be transferred to the Issue Monitoring Account or any other account as may be decided, in accordance with Applicable Law.
- G. In terms of Regulation 41 of the SEBI ICDR Regulations, the Company is required to appoint a Monitoring Agency, which shall monitor the use of the Gross Proceeds (*as defined hereinafter*) of the Issue in accordance with the terms of the Objects of the Issue (*as defined hereinafter*) in the Offer Document.
- H. At the request of the Company, Acuite has agreed to act as the monitoring agency for the Company's Issue and shall monitor the use of the Gross Proceeds of the Issue in accordance with the terms of the Objects of the Issue in the Offer Document.
- I. This Agreement is executed and delivered to define the obligations of the Company to deposit the amount raised through the Issue in a separate bank account (as defined in the Offer Document) and the role of the Monitoring Agency to monitor the flow of the Gross Proceeds as per the schedule of utilization of proceeds as provided in the Offer Document.

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 & INTERPRETATIONS

1.1 Definitions:

"Applicable Laws" shall include: (i) the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), the SEBI Regulations like the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), as amended and all other applicable laws, including the law of any applicable foreign jurisdiction which may apply to the Issue; and (ii) all applicable laws which may apply to the Parties to this Agreement, including rules, circulars, directions, guidelines, bye-laws, regulations and notifications made thereunder and having the force of law, including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and judgments, decrees, injunctions, writs and orders of any court, as may be in force and effect during the subsistence of this Agreement.

"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.

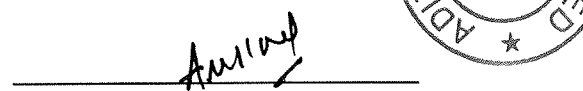
"Equity Shares" shall mean Equity Shares of the Company of Rs. 1 each.

For Acuite Ratings & Research Limited



Authorized Signatory
Name: Chitra Mohan
Designation: VP – Compliance & Group CS

For Aditya Infotech Limited



Authorized Signatory with the Company's rubber stamp
Name: Arvind Jain
Designation: VP – Finance & Accounts

"Offer Document" shall mean the Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus (as applicable) as approved and to be filed by the Company with the RoC, the Stock Exchanges and and/or SEBI in respect of the Issue together with the Preliminary Offering Memorandum and the Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Offering Memorandum

"Report" shall mean the report(s) issued by the Monitoring Agency (monitoring the use of Gross Proceeds) that the Gross Proceeds have been utilized for the purpose as mentioned in the utilization schedule of the Offer Document. The Report shall be submitted to the Company in the format prescribed under the extant SEBI Regulations.

"Gross Proceeds" shall mean total proceeds from the Issue.

"Objects of the Issue" or **"Objects"** shall be the objects of the Issue as set out in the Offer Document.

"Net Proceeds" for the purposes of this Agreement, shall mean the Gross Proceeds less Issue related expenses as set out in the Offer Document.

"Stock Exchanges" shall collectively mean the BSE Limited and the National Stock Exchange of India Limited and/or any other stock exchange where the shares may be listed.

"Issue Proceeds" shall mean the proceeds of the Issue that are available to the Company.

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

1.2 In this Agreement, unless the context otherwise requires:

- a. words denoting the singular number shall include the plural and *vice versa*;
- b. words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- c. heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- d. references to the word "include" or "including" shall be construed without limitation;
- e. 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;
- f. references to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
- g. 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
- h. unless otherwise defined, reference to the word 'days' shall mean calendar days.

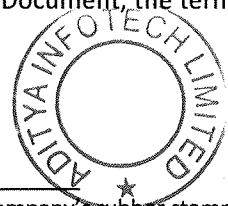
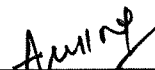
In case of any inconsistency of any of the terms of this Agreement and the Offer Document, the terms of Offer Document shall prevail.

For Acute Ratings & Research Limited



Authorized Signatory
Name: Chitra Mohan
Designation: VP – Compliance & Group CS

For Aditya Infotech Limited



Authorized Signatory with the Company's rubber stamp
Name: Arvind Jain
Designation: VP – Finance & Accounts

2. USE OF GROSS PROCEEDS / ISSUE PROCEEDS

The Company proposes to raise finance by way of Issue for the purposes as set out under the 'Objects of the Issue' section in the Offer Document. The Company shall ensure that the Gross Proceeds are utilized for the purposes as are set out in the Offer Document.

3. APPOINTMENT, SCOPE & RESPONSIBILITIES OF MONITORING AGENCY & THE COMPANY

3.1 Monitoring Agency:

- a. The Company hereby appoints Acuite as the Monitoring Agency and Acuite agrees to act as the Monitoring Agency in accordance with the terms and conditions of this Agreement.
- b. Acuite in its capacity as the Monitoring Agency shall fulfil such duties and obligations as may be required to be fulfilled by it in such capacity under the SEBI ICDR Regulations, including the following:
 - i. Delivering the monitoring Report to the Company in the format as prescribed under the SEBI ICDR Regulations, on a quarterly basis (or any other frequency as prescribed by SEBI in the ICDR Regulations from time to time); and
 - ii. Taking such action and doing such other acts, deeds or things as may be required under the provisions of the SEBI ICDR Regulations or any other Applicable Laws or required by the Stock Exchanges and in accordance with the terms of this Agreement to discharge its responsibilities as the Monitoring Agency.
 - iii. Review of the information / documents / statements (including bank statements) received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue Proceeds as stated in the Offer Document.
 - iv. The Monitoring Agency depends solely on the declarations by the management of the Company and the auditors / consultants appointed by the Company. In case the Monitoring Agency is not satisfied with the responses or the representations, it reserves the right to issue a qualified report in instances where it deems fit and shall highlight its concerns along with reasons. The Monitoring Agency also reserves the right to highlight any such concerns to SEBI.
 - v. In case the Company defaults in sharing the required information on a timely basis and timely or payment of quarterly monitoring agency fees, then the Monitoring Agency may qualify its report duly capturing any non-cooperation from Company in terms of sharing the requisite information or non-payment of the fee. The Monitoring Agency may also inform SEBI and Stock Exchanges of any such non-cooperation.
- c. The Monitoring Agency will be responsible for the following:
 - i. Maintain confidentiality of the information / documents / statements received from the Issuer, even after the publication of the Monitoring Agency report. It shall not make public or disclose any information received by it from the Issuer to any other party except to SEBI, Stock Exchanges or other statutory authority, to the extent it is required to perform its obligations under SEBI ICDR Regulations. However, this does not preclude the credit ratings activity utilising the insights gained from the monitoring agency activity in general and post publication of the Report or utilising the information received from the Issuer in specific, for forming credit opinions.
 - ii. Share a draft Report with the Company and give reasonable time to the Company to provide additional information or clarifications on the draft, before finalising the Report. In case no additional information is received from the Issuer, the Monitoring Agency will finalise the Report.

3.2 Company:

The Company shall have the following responsibilities towards the Monitoring Agency:

- a. The Company will on a quarterly basis, provide statement of usage of Issue Proceeds and a certificate

For Acuite Ratings & Research Limited

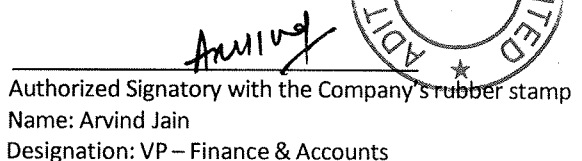


Authorized Signatory

Name: Chitra Mohan

Designation: VP – Compliance & Group CS

For Aditya Infotech Limited



Authorized Signatory with the Company's rubber stamp
Name: Arvind Jain
Designation: VP – Finance & Accounts

from the statutory auditor, banks, management / directors of the Company and any other authorised personnel, consultants or experts, as the case may be.

- b. The Company will provide all such information / documents / opinion / certifications / approvals that are necessary for the Monitoring Agency to effectively perform its duties in accordance with the SEBI ICDR Regulations.
- c. All the required information will be provided as per agreed timelines.
- d. The Company shall inform the Monitoring Agency, of any deviation from the Objects of the Issue. Board resolution and shareholders resolution authorizing the deviation shall be provided to the Monitoring Agency.
- e. Make all the payments as agreed in the contract, including any expenses borne towards incidentals, to the extent agreed upon in the contract.

4. MONITORING AGENCY FEES

- 4.1. In consideration of Acuite acting as the Monitoring Agency for the first two quarters the monitoring agency fees of Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand only) plus taxes as applicable, as mutually agreed between the Company and Acuite for its services as a Monitoring Agency shall be paid immediately upon execution of this Agreement. From the third quarter onwards the quarterly monitoring agency fees of Rs. 2,00,000 (Rupees Two Lakhs only) plus taxes as applicable, shall be paid in advance (within 1 week of the beginning of the relevant quarter) by the Company in addition to reimbursement of all legal, travelling and other costs, charges and expenses which the Monitoring Agency or its officers, employees, or agents may incur in relation to the execution of this Agreement and/or any expense incurred while discharging their obligations under this Agreement during the term of its appointment.
- 4.2. In case the Company deducts any tax as applicable under the Income Tax Act, 1961 while making any payment to the Monitoring Agency, then the Company shall provide the tax deduction certificate evidencing such deduction and deposit thereof within the prescribed time to the Monitoring Agency.

5. MONITORING THE USE OF ISSUE PROCEEDS

- 5.1 The Company shall deposit the Issue Proceeds in a separate bank account (as defined in the Offer Document) to be maintained for this purpose and for utilization of the Issue Proceeds for purposes as set out in the chapter titled 'Objects of the Issue' in the Offer Document.
- 5.2 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.
- 5.3 In furtherance to the obligations of the Monitoring Agency, the Company shall inform the Monitoring Agency on a quarterly basis, in writing as to the use of the Issue Proceeds and shall be obliged to furnish such documents, papers and information as may be reasonably required for enabling the Monitoring Agency to effectively monitor the utilization of the Issue Proceeds (including bank statements) for the account mentioned in clause 5.1, in accordance with the provisions of SEBI ICDR Regulations.
- 5.4 The Company will arrange for a certificate from its statutory auditor on a quarterly basis as to the utilization of the Issue Proceeds for the purposes as mentioned in the chapter entitled 'Objects of the Issue' in the Offer Document as per the format specified in the SEBI ICDR Regulations. Upon receipt of such certificate, the Monitoring Agency will issue its Report, in line with the requirements outlined by

For Acuite Ratings & Research Limited

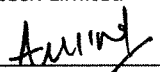

Authorized Signatory

Name: Chitra Mohan

Designation: VP – Compliance & Group CS

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For Aditya Infotech Limited


Authorized Signatory with the Company's rubber stamp

Name: Arvind Jain

Designation: VP – Finance & Accounts

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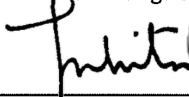
the SEBI ICDR Regulations.

- 5.5 The Company shall inform the Monitoring Agency in the event that there is any deviation in the utilization of the Issue Proceeds. The Company shall provide the Monitoring Agency with a copy of the shareholders resolution authorizing the deviation in the use of the Issue Proceeds and such deviation shall be reported by the Monitoring Agency in their Report to the Company.
- 5.6 Immediately upon opening of the separate bank account for monitoring funds, the Company will submit to the Monitoring Agency, an "Expected Disbursement Schedule" detailing the proposed utilization of the Issue Proceeds and also certifying that the same is for purposes as mentioned in the chapter entitled 'Objects of the Issue' of the Offer Document.
- 5.7 The Monitoring Agency shall have the right to inspect 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 48 hours prior notice in writing to the Company in this behalf.
- 5.8 The Monitoring Agency reserves, the right to attach the account or disclose the information pertaining to the account or the transactions there in, on receipt of instructions from the statutory / regulatory authorities or court orders.
- 5.9 In addition, to the above, the Company shall at its cost (including but not limited to cost of travel, boarding and lodging of the officials of the Monitoring Agency) provide 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.
- 5.10 The Company shall ensure that the Monitoring Agency's Report is placed before their Board of Directors for their comments as per Regulation 40 (3) of the SEDI ICDR Regulations.
- 5.11 The Company shall ensure that within forty-five days from the end of each quarter, the Report of the Monitoring Agency is publicly disseminated by uploading it on its website as well as submitting the same to the Stock Exchanges.
- 5.12 The Company shall provide a confirmation to the Monitoring Agency on a quarterly basis that they have complied with all the provisions of SEBI ICDR Regulations.

6. REPRESENTATION & WARRANTIES

- 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):
- The Company has the right to enter into this Agreement and that it has taken all necessary corporate action to authorise the execution and delivery of this Agreement. The execution and delivery of this Agreement will not contravene any provisions of or constitute a default under any other agreement or instrument by which the Parties are bound;
 - The Company affirms that the signatory to this Agreement is duly authorized to enter into and sign this Agreement on behalf of the Company and bind the Company to perform the terms and condition of this Agreement.

For Acuite Ratings & Research Limited

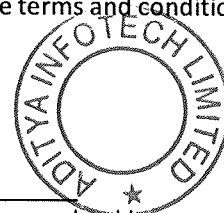
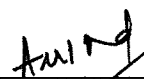


Authorized Signatory

Name: Chitra Mohan

Designation: VP – Compliance & Group CS

For Aditya Infotech Limited



Authorized Signatory with the Company's rubber stamp

Name: Arvind Jain

Designation: VP – Finance & Accounts

- c. 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 Gross Proceeds of the Issue.
- d. This Agreement constitutes a valid, legal and binding obligations on it and is enforceable against it in accordance with the terms hereof;

6.2 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):

- a. This Agreement constitutes a valid, legal and binding obligations on it and is enforceable against it in accordance with the terms hereof;
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 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.
- b. 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, investors, etc.;
- c. It shall act with due diligence, care and skill while discharging the work assigned to it in relation to monitoring of the Gross Proceeds;
- d. 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 to the Issuer or contrary to the directions issued by SEBI or under any other Applicable Laws;
- e. It shall carry out its duties / responsibilities and complete all the formalities including corporate action within the specified time limits as required under law, including with respect to relevant statutes, guidelines issued by SEBI, Stock Exchange regulations, etc.; and
- f. 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

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 Issue monitoring account shall be frozen or that the Company shall not be allowed to make any payments to any of the specified parties and the Company acknowledges the same and shall also abide by such instructions, however, the Company undertakes to immediately intimate, within 1 Business Day the Monitoring Agency, of such instruction/restriction unless such intimation is prohibited by Applicable Law or order of the court.

8. RIGHTS AND DUTIES OF MONITORING AGENCY

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. undertakes to perform such duties and 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;

For Acute Ratings & Research Limited

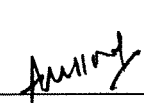

 

Authorized Signatory

Name: Chitra Mohan

Designation: VP – Compliance & Group CS

For Aditya Infotech Limited

Authorized Signatory with the Company's rubber stamp

Name: Arvind Jain

Designation: VP – Finance & Accounts

- c. 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;
- d. 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 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;

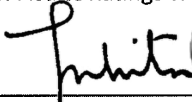

9. INDEMNITY

- 9.1 The Monitoring Agency agrees to indemnify and hold harmless the Company (including their respective directors, officers, employees, agents and affiliates) (the 'Indemnified Party(ies)') and keep them fully indemnified against all costs, claims, losses and damages that the Indemnified Parties may incur including all costs, claims, losses and damages incurred owing to any litigation filed against it or arising out of any breach of the SEBI ICDR Regulations in relation to the monitoring services under this Agreement or failure by the Monitoring Agency to provide the Report in accordance with the terms of this Agreement, subject however to the Company fulfilling its obligations under this Agreement to deliver or permit the delivery of any and all details, information and documents required by the Monitoring Agency for the purpose of this Report.

Notwithstanding the above, the Monitoring Agency shall not be liable for any losses suffered by the Indemnified Parties arising out of misconduct, negligence, or failure on the part of the Indemnified Parties.

- 9.2 The Company agrees to indemnify and hold harmless the Monitoring Agency against all costs, losses and damages that the Monitoring Agency may incur including any third party claims that are made on the Monitoring Agency and costs, losses and damages incurred owing to any litigation filed against it pursuant to performance of its duties under this Agreement in accordance with the SEBI ICDR Regulations as determined by a court of competent jurisdiction having jurisdiction over the matter. Provided that such indemnity shall not extend to costs, losses or damages arising to the Monitoring Agency on account of the gross negligence, wilful default or wilful misconduct of the Monitoring Agency as maybe finally determined by a court of competent jurisdiction.
- 9.3 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.

For Acuite Ratings & Research Limited

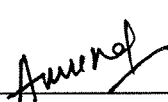



Authorized Signatory

Name: Chitra Mohan

Designation: VP – Compliance & Group CS

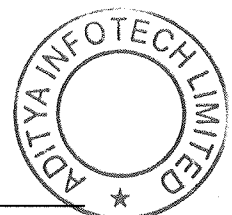
For Aditya Infotech Limited



Authorized Signatory with the Company's rubber stamp

Name: Arvind Jain

Designation: VP – Finance & Accounts



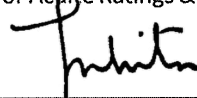

10. LIMITATION OF LIABILITY

- 10.1** The Monitoring Agency may, in relation to these presents, and in ordinary course under this Agreement, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocates, valuers, surveyor, broker, auctioneer, qualified accountant or other expert appointed at the Company's cost and shall not be responsible for any loss or damages occasioned by acting so.
- 10.2** The Monitoring Agency shall be at liberty to accept a certificate signed by any of the authorized signatories of the Company as listed in Schedule 2, 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.
- 10.3** The Monitoring Agency undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and as are required by applicable laws. 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.
- 10.4** 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 any other persons as may be authorized by the Company in writing from time to time.
- 10.5** 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 Gross Proceeds it receives pursuant to the Objects of the Issue and utilization schedule of the Offer Document.
- 10.6** 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 default, fraud, misrepresentation or negligence by such Party.

11. TERMINATION

- 11.1** Neither the Company nor the Monitoring Agency can initiate a termination of this Agreement till the time of 100% utilization of the Gross Proceeds by the Company in accordance with the section entitled 'Objects of the Issue' in the Offer Document and the Monitoring Agency issues its final report, unless specifically required by any applicable law or SEBI or any other applicable Regulators.
- 11.2** Notwithstanding anything stated above, in the event of termination of the Monitoring Agency Agreement due to requirement of any Applicable Law, the following process shall be followed:
- 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 law or regulations 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 next Monitoring Agency Report, whichever is later.
 - A copy of the termination notice shall also be sent to SEBI and Stock Exchanges by the Party initiating

For Acute Ratings & Research Limited

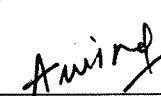
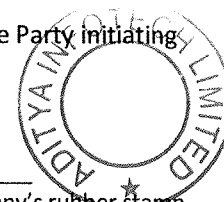



Authorized Signatory

Name: Chitra Mohan

Designation: VP – Compliance & Group CS

For Aditya Infotech Limited

Authorized Signatory with the Company's rubber stamp

Name: Arvind Jain

Designation: VP – Finance & Accounts

the termination.

- c. The Monitoring Agency shall promptly display on its website information about termination of its Agreement with the Company.
- d. The existing Monitoring Agency shall issue a hand-over report on status of co-operation by the Company till the date of termination and share it with the Company.
- e. The Company shall promptly inform the Audit Committee of its Board of Directors and inform the investors by intimating to the Stock Exchanges immediately on issue / receipt of the termination letter. This can be followed by the process of appointing of new Monitoring Agency.
- f. A Monitoring Agency shall be responsible for monitoring the utilisation of proceeds from the issue only from the quarter of its effective appointment or date of the closure of the issue, whichever is later. Thus, in case of a change in Monitoring Agency, the new Monitoring Agency shall not be responsible for providing a Monitoring Agency report for the quarters prior to its effective appointment.
- g. During the termination notice period, the Monitoring Agency shall capture in the report issued during such period the fact that its Monitoring Agency arrangement is being terminated.

11.3 This Agreement shall automatically terminate immediately upon all the Gross Proceeds being utilized by the Company and necessary action will be undertaken in this regard as required under Applicable Laws, provided that in the event that the Agreement is terminated any time before such event, the Company shall pay the fees for the services performed by the Monitoring Agency up to the date of such termination provided such termination is not on account of misrepresentation, negligence or default of the Monitoring Agency.

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:

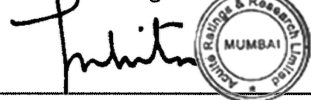
This Agreement shall be binding upon and inure to the benefit of each Party hereto and its successors and assigns. This Agreement is not intended to confer upon any person other than the Parties hereto any rights or remedies. However, a Party to this Agreement shall not assign its rights and/or duties 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, recognized courier service, email 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 Acute Ratings & Research Limited

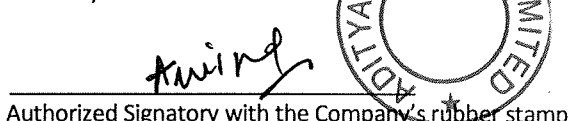


Authorized Signatory

Name: Chitra Mohan

Designation: VP – Compliance & Group CS

For Aditya Infotech Limited



Authorized Signatory with the Company's rubber stamp

Name: Arvind Jain

Designation: VP – Finance & Accounts

For the Company:

Aditya Infotech Limited

A-12, Sector-04, Noida - 201301

Attention: Mr. Arvind Jain, VP – Finance & Accounts

Telephone: +91 8860074215

Email: arvind_jain@adityagroup.com

For the Monitoring Agency:

Acuite Ratings & Research Limited

708, Lodha Supremus,

Lodha iThink Techno Campus,

Kanjurmarg (East), Mumbai – 400 042

Attention: Ms. Chitra Mohan, VP - Compliance & Company Secretary

Telephone: +91 9969898000

Email: chitra.mohan@acuite.in

12.4 Governing Law and Dispute Resolution:

- a. This Agreement is governed by, and shall be construed in accordance with, the laws of the Republic of India. In the event a dispute arises out of or in relation to or in connection with the interpretation or implementation of this Agreement, the Parties ("**Disputing Parties**") shall attempt in the first instance to resolve such dispute through consultations between the Disputing Parties. If the dispute is not resolved through consultations within seven (7) Business Days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may refer the dispute through arbitration.
- b. Arbitration shall be conducted as follows:
 - i. 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;
 - ii. 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 Indian Arbitration and Conciliation Act, 1996;
 - iii. 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;
 - iv. 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;
 - v. 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);
 - vi. the Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitral tribunal; and
 - vii. 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.

12.5 Amendments and Waiver:

- a. Any amendments of any provision of this Agreement shall be in writing and signed by the Parties

For Acuite Ratings & Research Limited

Authorized Signatory

Name: Chitra Mohan

Designation: VP – Compliance & Group CS

For Aditya Infotech Limited

Authorized Signatory with the Company's rubber stamp

Name: Arvind Jain

Designation: VP – Finance & Accounts

hereto and shall have the same effect as if they were a part of these presents, unless decided otherwise.

- b. 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.

12.6 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.

12.7 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 approval from the Company, which shall not be unreasonably withheld. However, the Monitoring Agency may disclose information to SEBI or to any government, judicial, regulatory authority, if required under Applicable Law, without prior approval of the Company, but shall intimate the Company as soon as reasonably practicable.

12.8 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 the Gross Proceeds are utilized in accordance with the Offer Document or till the termination as per the provisions of this Agreement.

For Acute Ratings & Research Limited

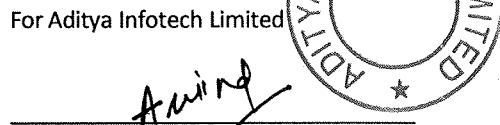


Authorized Signatory

Name: Chitra Mohan

Designation: VP – Compliance & Group CS

For Aditya Infotech Limited



Authorized Signatory with the Company's rubber stamp

Name: Arvind Jain

Designation: VP – Finance & Accounts

This signature page forms an integral part of the Monitoring Agency Agreement entered between Aditya Infotech Limited and Acuite Ratings & Research Limited.

Signed by:

**For Acuite Ratings & Research Limited
(Authorized Signatory)**

Name: Ms. Chitra Mohan


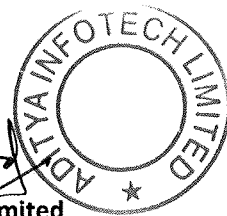
Designation: VP – Compliance & Group CS

In the presence of Witnesses:

Signature:

Name: Mr. Atharva Sutar



**For Aditya Infotech Limited
(Authorized Signatory)**

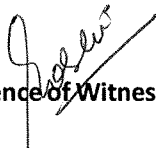
Name: Mr. Arvind Jain

Designation: VP – Finance & Accounts

In the presence of Witnesses:

Signature:

Name: Ms. Roshni Tandon



Name of the Acuite BD Representative: Ms. Sushmita Panda

For Acuite Ratings & Research Limited

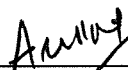
 

Authorized Signatory

Name: Chitra Mohan

Designation: VP – Compliance & Group CS

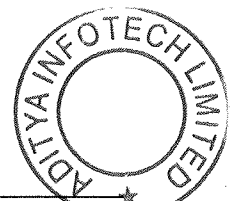
For Aditya Infotech Limited



Authorized Signatory with the Company's rubber stamp

Name: Arvind Jain

Designation: VP – Finance & Accounts



SCHEDULE 1
Format of declaration from the Company

Date:

To,

Acuite Ratings & Research Limited

For the attention of: _____ (name & designation)

Re: IPO / FPO / Rights Issue of _____ Limited (Name of the Issuer), as at [●]

Dear Sir,

This is with respect to the IPO of the (Name of the Issuer) Limited ("**Company**") vide its Offer Document and utilization of the Issue proceeds as per the Objects of the Issue given in the Offer Document. The Company and Acuite Ratings & Research Limited have entered into a Monitoring Agency Agreement dated _____.

With respect to the IPO / FPO / Rights Issue and the proceeds raised in the IPO / FPO / Rights Issue, I/We hereby undertake and declare as follows:

1. The total amount collected / raised through the IPO / FPO / Rights Issue is INR _____ ("**Amount**").
2. For the quarter-ended _____, the Company has utilized the entire Amounts raised in compliance with the Objects of the Issue detailed in the Offer Document. The complete details of the end use of the utilization of the Amount is attached to this declaration as "**Annexure I**";


OR

Of the total amount received (as mentioned in point 1 above), the Company has during the quarter ended _____, utilized INR _____ amounts in line with the objects detailed in the Offer Document. The remaining amount is maintained in _____ account and details of instrument where it is invested is further detailed in Annexure II and shall be subsequently utilized in accordance with the Objects mentioned in the Offer Document. The complete details of the end use of the Amount along with bank statements supporting such utilization is attached to this declaration as "**Annexure I**"

3. We confirm that with respect to utilization of proceeds, deviation from the Objects (as stated in the Offer Document), if any, are as declared as per "**Annexure I**".
4. We have performed necessary checks / audits to ensure the accuracy of the figures / details mentioned in Annexure I, and confirm the same to be true and correct in all respects; and

The undersigned affirms that the data, facts and statements made above and in the attached Annexure are



true, accurate and complete. The undersigned is affirming the genuineness of the facts and compliance with utilization of proceeds and is fully cognizant of the liabilities that would arise pursuant to relevant provisions of the Companies Act, 2013 and other Applicable Laws in the event of any such data, fact or statement being found to be false or misleading in any manner.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Monitoring Agency Agreement.

We hereby agree and undertake to indemnify and hold harmless Acuite Ratings & Research Limited for any losses / expenses / claims / damages incurred by Acuite Ratings & Research Limited in connection with this declaration and/or placing reliance on this declaration.

For and on behalf of _____

Authorized Signatory

Designation of Authorized Signatory

Annexure I
Format of the certificate to be provided by Issuer Company

Front Page:

Name of the Issuer:

For quarter ended:

(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 of no deviation, the fact would be stated.

(b) Range of Deviation*:

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

** 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.*

Signature:

Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority:

Seal of the Company:

Date:

1) Issuer Details:

Name of the issuer :

Names of the promoter :

Industry/sector to which it belongs:

2) Issue Details:

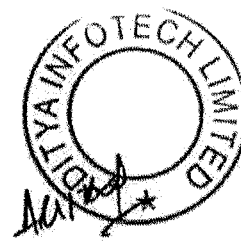
Issue Period

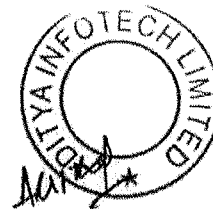
Type of issue (public/rights)

Type of specified securities :

IPO Grading, if any

Issue size (in ₹ crore):





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

Particulars	Reply	Details
1. Whether all the utilization is as per disclosure in the Offer Document?	Yes/No	
2. Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in in the Offer Document?	Yes/No	
3. Whether means of finance for disclosed Objects of the Issue has changed?	Yes/No	
4. Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	
5. Whether all Government / Statutory approvals related to the object(s) have been obtained?	Yes/No	
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	
7. Are there any favorable events improving the viability of these object(s)?	Yes/No	
8. Are there any unfavourable events affecting the viability of the object(s)?	Yes/No	
9. 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 fund 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)

Sl. No	Item Head	Original Cost (as per in the Offer Document)	Revised Cost			
				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

Sl. No.	Item Head\$	Amount as proposed in the offer document	Amount utilized			Total unutilized Amount		
			As at Beginning of the quarter	During the quarter	At the end of the quarter		Reason 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 unutilized IPO / FPO / Rights Issue proceeds:

Sl. No	Type of Instrument where amount invested*	Amount Invested	Maturity Date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**

* Also indicate name of the party/company in which amounts have been invested

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

iv. Delay in implementation of the Object(s):

Object(s) Name	Completion Date		Delay (No. of days/ months)		
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action

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

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

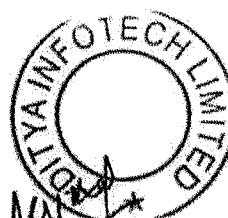
Signature:

Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority:

Seal of the Company:

Date:



SCHEDULE 2
AUTHORIZED SIGNATORIES OF THE COMPANY

Authorization Team	Name of Authorized Signatory	Designation
A1	Mr. Hari Shanker Khemka	Director
A2	Mr. Aditya Khemka	Director
A3	Mr. Yogesh Sharma	Chief Financial Officer
A4	Mr. Arvind Jain	VP- Finance
A5	Mr. Amarendra Mohapatra	Senior GM- Finance

Transaction details with Amount (in Rupees)	Authorization Mode	A1	A2	A3	A4	A5
Offline and Online Domestic Payment Upto - 25,00,000/- (Twenty-Five Lakh)	Jointly any two			Yes	Yes	Yes
Offline Domestic Payment- Upto 50,00,00,000/- (Fifty Crore)	Severally	Yes	Yes			



SCHEDULE 3

CERTIFICATE BY A CHARTERED ACCOUNTANT

To

The Board of Directors,
(Company Address)
India



For the attention of [●]

Re: Monitoring Agency Agreement dated _____ (the "Agreement") in relation to the IPO / FPO / Rights Issue of (Company Name)

Dear Sir,

1. We have verified the [un/audited] books of account and other relevant records of ("Company"), as at _____, in connection with the issue of the Equity Shares of the Company pursuant to its Offer Document and utilization of the Gross Proceeds as per the Objects of the Issue disclosed in the Offer Document.
2. We have verified the details of the utilization of the Gross Proceeds submitted by the Company and confirm that the utilization is as per the Annexure to this certificate, initialled by us for identification purposes only, based on the [un/audited] books of account and relevant records referred to in paragraph 1 above. We have verified the accuracy of the Annexure. We have agreed the amounts included in the Annexure with the [un/audited] books of account and relevant records of the Company as at [insert relevant date]. Our responsibility is to verify the factual accuracy of the facts stated in the Annexure.
3. We conducted our procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)/Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended from time to time issued by the Institute of Chartered Accountants of India. [Note: To be modified for quarterly results released on the basis of limited review]
4. We have performed necessary audit so as to ensure the accuracy of figures mentioned in the Annexure. We also confirm that the utilization of Gross Proceeds is in line with the section titled 'Objects of the Issue' in the Offer Document. [Note: To be modified for quarterly results released on the basis of limited review]
5. On the basis of the [un/audited] books of account and relevant records, information and explanations provided to us and representation from the management of the Company, we certify the utilization of the Gross Proceeds, as given in the accompanying Annexure.
6. We hereby declare that this report is based on the format as prescribed by SEBI ICDR Regulations, 2018, as amended. I/We further declare that this report provides true and fair view of the utilization of the Gross Proceeds.
7. I/We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of issue proceeds by the issuer.

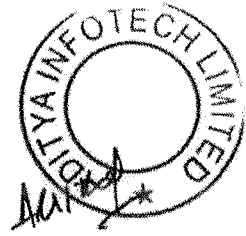
8. This certificate is furnished solely for submission to Acuite Ratings & Research Limited (the "Monitoring Agency") regarding the utilization of the Gross Proceeds in terms of Clause 5.4 of the Agreement dated _____ executed by and between the Company and Acuite Ratings & Research Limited and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Agreement.

For [●]

Firm registration number: [●]Chartered Accountants

Date: [●]



Format of Report to be submitted by the Monitoring Agency

Name of the Issuer:

For quarter ended:

Name of the monitoring agency: Acuite Ratings & Research Limited

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 of no deviation, the fact would 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:

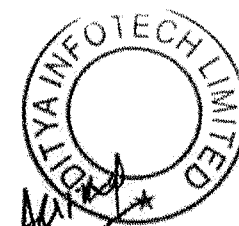
We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer / promoters / directors / management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

For and on behalf of Acuite Ratings & Research Limited

Name of the Authorized Signatory:

Designation of the Authorized Signatory:



1. Issuer Details:

Name of the issuer :
Names of the promoter :
Industry / sector to which it belongs :

A handwritten signature in cursive script is written over a circular stamp. The stamp contains the text "Acuite Ratings & Research Limited" and "MUMBAI" in the center.

2. Issue Details:

Issue period :
 Type of issue (Rights/Public) :
 Type of specified securities :
 IPO Grading, if any :
 Issue size (in ₹ Crores) :

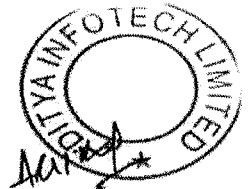
3. Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects, as well as for the sub-heads (if any) given under objects, stated in 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 of the Board Of Directors (if any)
Whether all the utilization is as per disclosure in the offer document?	Yes/ No			
Whether shareholders' approval is obtained in case of material deviations# from expenditures disclosed in the offer document?	Yes/ No			
Whether means of finance for disclosed objects of the Issue have changed?	Yes/ No			
Is there any major deviation(s) 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 fund 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 the objects, as well as for the sub-heads (if any) given under objects, stated in Offer Document separately in following format)

Sl. No.	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comment of Monitoring Agency	Comments of 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 Offer Document separately in the following format)

Sl. No.	Item Head \$	Amount as proposed in the offer document	Amount utilized			Total unutilized amount	Comments of Board of Directors	
			As at the beginning of the quarter	During the quarter	As at the end of the quarter		Reasons for idle funds	Proposed course of action

\$ Provide following details under Item Head:

- Name of the object(s):
- Brief description of the object(s):
- Location of the object(s) (if applicable)

iii. Deployment of unutilized IPO / FPO / Rights Issue proceeds:



Sl. No	Type of Instrument and name of the	Amount Invested	Maturity Date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**
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	entity invested in					

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

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

Object(s) Name	Completion Date		Delay (No. of days/ months)	Reason of delay	Proposed Course of Action
	As per the Offer Document	Actual *			

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

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

For and on behalf of Acuite Ratings & Research Limited

Authorized Signatory

Designation of Authorized Signatory

