



महाराष्ट्र MAHARASHTRA

2023

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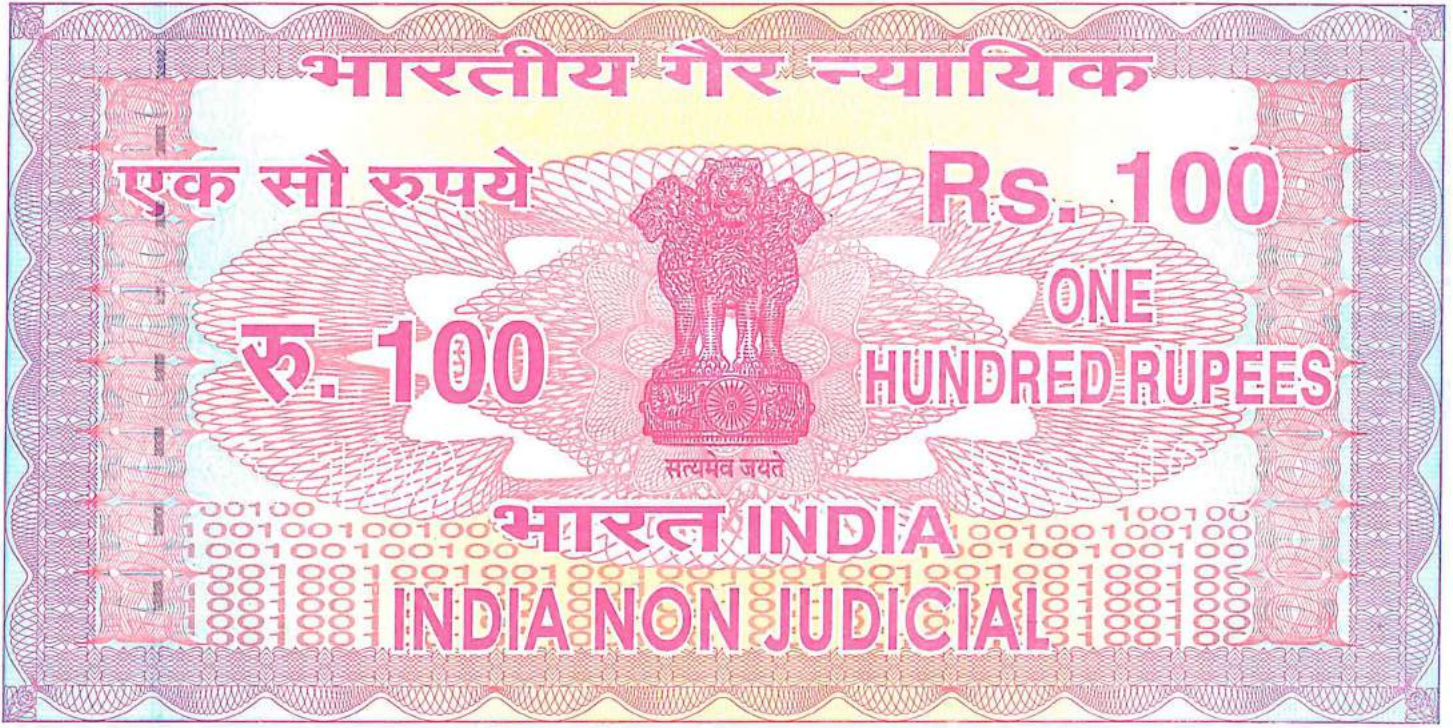
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.
अनु.क्र. 427719 दि. 10 JAN 2024 मु.शु.रक्कम: 500/-
दस्ताचा प्रकार: AGREEMENT
दस्त नोंदणी करणार आहेत का ? होय / नाही
मुद्रांक विकत घेणार्याचे नांव: ICRA LIMITED
पत्ता: Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025
दुसऱ्या पक्षकाराचे नांव: NA
हस्ते व्यक्तीचे नांव व पत्ता: Girish, Pune - 15



मुद्रांक विकत घेणार्याची सही

उषा अंधारे (स्टॅम्प व्हेंडर)
परवाना क्र. 2201092
विश्रांतवाडी पुणे - १५

This is part and parcel of IPO Monitoring Agency between ICRA Limited and Vibhor Steel Tubes Limited on this 27th Day of March 2024.



महाराष्ट्र MAHARASHTRA

2022

12AA 121030

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

अनु.क्र. 114911 दि. 17 June 2022 मु.शु.रक्कम: 100/-

दस्तावा प्रकार: AGREEMENT

दस्त नोंदणी करणार आहेत का ? होय / नाही

मुद्रांक विकत घेणार्याचे नांव: ICRA LIMITED

पत्ता: Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025

दुसऱ्या पक्षकाराचे नांव:-----

हस्ते व्यक्तीचे नांव व पत्ता: Girish Pune - 15



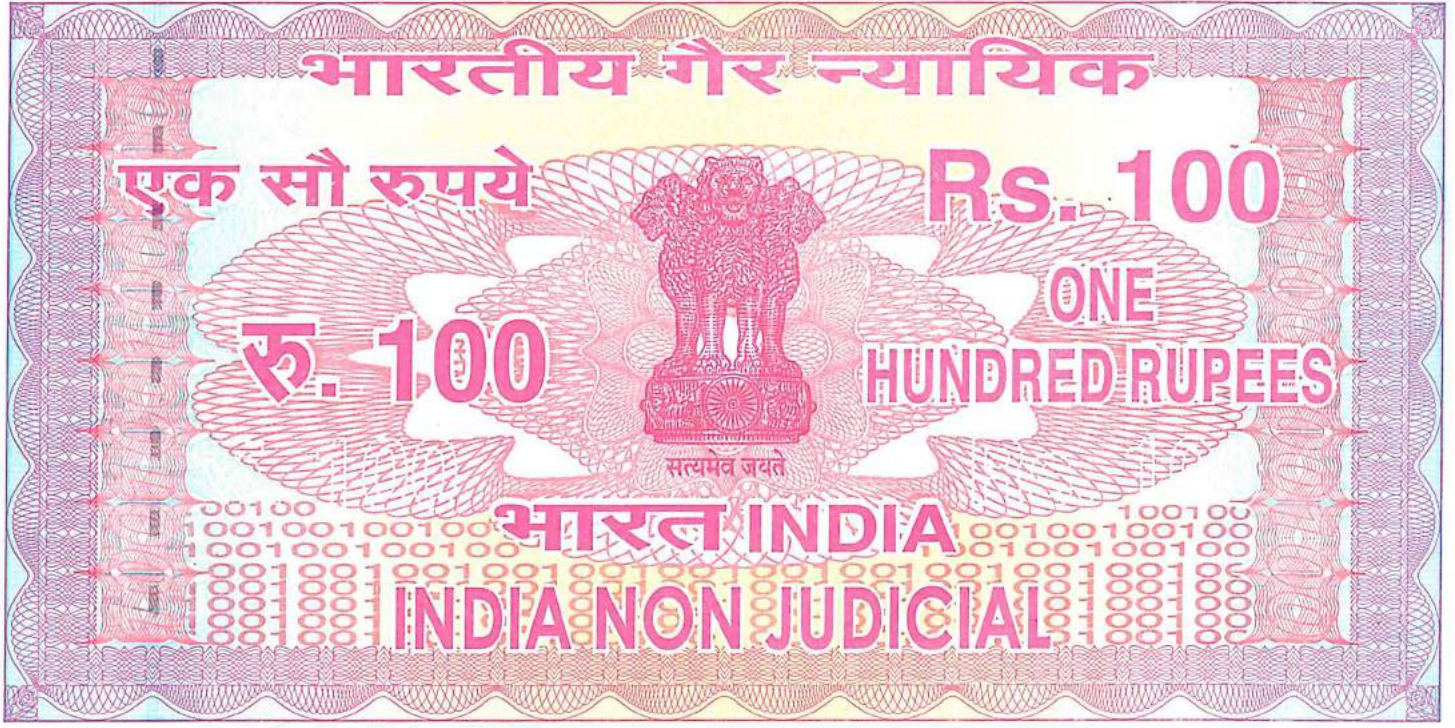
मुद्रांक विकत घेणार्याची सही

उषा अंधारे (स्टॅम्प व्हेंडर)

परवाना क्र. 2201092

विश्रांतवाडी पुणे - १५

This is part and parcel of IPO Monitoring Agency between ICRA Limited and Vibhor Steel Tubes Limited on this 27th Day of March 2024.



महाराष्ट्र MAHARASHTRA

2022

12AA 121031

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

अनु.क्र. 114912 दि. 17 June 2022 मु.शु.रक्कम: 100/-

दस्तावाचा प्रकार: AGREEMENT

दस्त नोंदणी करणार आहेत का ? होय / नाही

मुद्रांक विकत घेणार्याचे नांव: ICRA LIMITED

पत्ता: Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025

दुसऱ्या पक्षकाराचे नांव:-----

हस्ते व्यक्तीचे नांव व पत्ता: Girish Pune - 15



8 JUN 2022

प्रथम मुद्रांक लिपीव कोषागार पुणे करित

मुद्रांक विकत घेणार्याची सही

उषा अंधारे (स्टॅम्प व्हेंडर)

परवाना क्र. 2201092

विश्रांतवाडी पुणे - १५

This is part and parcel of IPO Monitoring Agency between ICRA Limited and Vibhor Steel Tubes Limited on this 27th Day of March 2024.



Ref No.: MUM/Corp/2023-24/133
MONITORING AGENCY AGREEMENT

DATED 27th March, 2024

BETWEEN

VIBHOR STEEL TUBES LIMITED

AND

ICRA LIMITED

VIJAY
KAUSHIK

Digitally signed
by VIJAY KAUSHIK
Date: 2024.03.27
16:09:50 +05'30'



A handwritten signature in blue ink, appearing to read 'Vijay Kaushik', written over a horizontal line.

MAA – ICRA/3/2023



ICRA

MONITORING AGENCY AGREEMENT

This Monitoring Agency Agreement (“**Agreement**”) is being entered into on the 27th March , 2024 at Mumbai between:

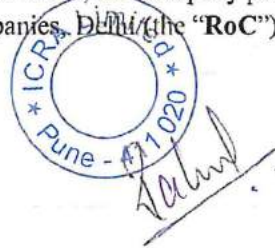
1. Vibhor Steel Tubes Limited, a company within the meaning of the Companies Act, 2013, having CIN: L27109HR2003PLC035091 and registered office at Plot No. 2, Industrial Development Colony, Delhi Road, Hisar, Haryana – 125005 India (hereinafter referred to as the “**Company**”, which term shall include its successors and permitted assigns);
AND
2. ICRA Limited, a company within the meaning of the Companies Act, 2013, having CIN L74999DL1991PLC042749, and registered office at B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001, a credit rating agency registered with the Securities and Exchange Board of India (hereinafter referred to as “**ICRA**”, which term shall include successors and assigns).

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

WHEREAS:

- A. The Company issued an initial public offering of equity shares of the face value of INR 10 each of the Company (the “**Equity Shares**”), comprising (a) a fresh issue of up to 47,79,443 Equity Shares by the Company (the “**Fresh Issue**”/ “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act (*defined below*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”) and any other Applicable Law, at such price (the “**Offer Price**”) as may be determined through the book building process and as agreed to by the Company and Selling Shareholders in consultation with the SEBI registered book running lead managers.
- B. The board of directors of the Company (the “**Board of Directors**”) has, pursuant to a resolution dated 04-08-2023, approved the Offer. Further, the Offer has been approved by a special resolution adopted pursuant to Section 62 of the Companies Act at the meeting of the shareholders of the Company held on 08-09-2023.
- C. The Company has filed the draft red herring prospectus dated 29 September 2023 with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI, the Company proposes to file a red herring prospectus with the Registrar of Companies, Delhi (the “**RoC**”) and the SEBI

MAA – ICRA/3/2023





and thereafter, upon closure of the Offer, will file a prospectus (“**Prospectus**”) with the RoC in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received an in-principle approval dated 29 December 2023 from NSE and BSE for listing of the Equity Shares.

- D. At the request of the Company, ICRA has agreed to act as the monitoring agency (the “**Monitoring Agency**”) for the purposes of the monitoring of the use of proceeds from the Fresh Issue (*defined below*).

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS

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

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

“**Applicable Law**” shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, compulsory guidance, ruling, order or decree of any court or tribunal 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, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any governmental authority, including any statutory or monitoring bodies in relation to the business activities of the Company (and similar agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer); “**Companies Act**” shall mean the Companies Act, 2013 and the rules made thereunder and include any statutory modification thereto or re-enactment or replacement thereof;

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

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

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



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

“**IPO Proceeds**” shall mean the proceeds of the Fresh Issue as set out in the Prospectus;

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

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

1.3 In this Agreement unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) words denoting a person shall include an individual, Corporation, Company, partnership, trust or other entity;
- (iii) heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- (iv) references to the word "include" or "including" shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument, as the same may from time to time be amended, varied, supplemented or noted, and/or any replacement or novation thereof;
- (vi) references to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
- (vii) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence;
- (viii) 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
- (ix) unless otherwise defined, reference to the word 'days' shall mean calendar days.





2. USE OF IPO PROCEEDS

- 2.1 The Company proposes to raise finance by way of the Fresh Issue for the following purposes, all as more particularly to be set out in the Prospectus for:
- i. Funding of working capital requirements of our Company; and
 - ii. General corporate purposes.

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

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

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

3.1 Opening of the Proceeds Account

- 3.2 The Company shall open an account with the Axis Bank and Kotak Bank wherein the IPO Proceeds, as applicable, will be deposited (the "**Proceeds Account**"). It is agreed that all transactions related to utilization of IPO Proceeds will be routed through the Proceeds Account only, subject to the provisions of Clause 4.1.
- ### Appointment

The Company hereby appoints ICRA as the monitoring agency for the purposes of monitoring the use of the IPO Proceeds and the Pre-IPO Proceeds, as applicable, of the Company in accordance with the Objects of the Offer and the SEBI ICDR Regulations. ICRA agrees to act as the Monitoring Agency in accordance with the terms and conditions of this Agreement and in accordance with the SEBI ICDR Regulations and Applicable Law and shall be responsible for monitoring the utilisation of IPO Proceeds from the Offer and the Pre-IPO Proceeds, as applicable, only from the calendar quarter (viz, a period of 3 calendar months, namely, January-March or April-June or July-September or October-December) immediately succeeding its appointment or date of the closure of the Offer, whichever is later. It is hereby clarified that ICRA shall not be responsible for providing any report/ monitoring agency report for the calendar quarters prior to its appointment.

The appointment of ICRA as the Monitoring Agency with respect to monitoring of the IPO Proceeds and the Pre-IPO Proceeds, as applicable, shall be without any prejudice to any existing or future arrangement between the Company and ICRA, whether in the capacity of a monitoring agency or not, and all such arrangements between the Company and ICRA shall be mutually exclusive of one another and on





arm's length basis, as permissible under the Applicable Law.

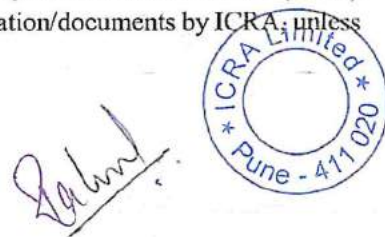
4. MONITORING THE USE OF IPO PROCEEDS [AND PRE-IPO PROCEEDS]

4.1 Deposits in Proceeds Accounts and other Proceeds Account related aspects

- (i) The Company has deposited the IPO Proceeds and the Pre-IPO Proceeds, as applicable, in the Proceeds Account. Pending utilization of the IPO Proceeds and the Pre-IPO Proceeds, as applicable, for purposes as set out in the chapter titled 'Objects of the Offer' in the Prospectus, the Company shall deposit and retain the IPO Proceeds and the Pre-IPO Proceeds, as applicable, in the Proceeds Account only. However, the Company, shall have the flexibility to deploy the IPO Proceeds and the Pre-IPO Proceeds, as applicable, in accordance with the SEBI ICDR Regulations and the Prospectus until the IPO Proceeds and the Pre-IPO Proceeds, as applicable, are deployed towards the purposes as set out in the chapter titled 'Objects of the Offer' in the Prospectus.
- (ii) Within [7 calendar] days of opening of the Proceeds Account as set out in Clause 3.1 above, the Company will submit to the Monitoring Agency an 'Expected Disbursement Schedule' detailing the proposed utilisation of funds and also certifying that the same is for purposes as mentioned in the chapter titled "Objects of the Offer" of the Prospectus.
- (iii) The Monitoring Agency reserves the right to disclose the information pertaining to the Proceeds Account or the transactions therein, on receipt of instructions from any statutory/regulatory authorities or any court order, and in such case, the Monitoring Agency undertakes to promptly notify the Company, of its receipt of any such instruction/restriction, unless such notification is prohibited by Applicable Law or order of the court.

4.2 Information and documents to be shared by the Company

- (i) The Company recognizes that compliance by the Monitoring Agency with the terms of the SEBI ICDR Regulations is dependent upon its furnishing to the Monitoring Agency, the requisite information/documents as and when required by the Monitoring Agency and the Company undertakes to provide all information/ documents requisitioned by ICRA not later than 7 (seven) days from the date of seeking such information/documents by ICRA; unless







an earlier date or time for such provision is expressly provided in this Agreement.

- (ii) Within 1 day but not more than 5 days from the last day of each financial quarter during the term of this Agreement, the Company shall (i) notify and inform the Monitoring Agency in writing as to the use of the IPO Proceeds and the Pre-IPO Proceeds, as applicable, during such preceding quarterly period, and (ii) furnish to the Monitoring Agency such documents, papers and information as may be required for enabling the Monitoring Agency to effectively monitor the utilisation of the IPO Proceeds and the Pre-IPO Proceeds, as applicable, during such quarterly period, including bank statements for the Proceeds Account, as mentioned in Clause 3.1, statement of usage of issue proceeds and a certificate from the statutory auditor of the Company in a format acceptable to the Monitoring Agency. Further, if required by the Monitoring Agency, the Company will arrange for the certificate from an independent chartered accountant or a lawyer or auditor or such other expert as may be considered expedient by the Monitoring Agency, within such number of days as required by the Monitoring Agency and as per the format acceptable to the Monitoring Agency.
- (iii) The Company shall promptly inform the Monitoring Agency if there is any deviation in the utilisation of IPO Proceeds and the Pre-IPO Proceeds, as applicable, at any point in time during the term of this Agreement. The Company shall also promptly provide the Monitoring Agency with copies of any shareholders resolution, board resolution, and/or any other documents that evidence requisite corporate or other approval of such deviation, as may be required by the Monitoring Agency, and such deviation shall be reported by the Monitoring Agency in its report. Failure by the Company to provide prompt intimation of any such deviation shall be considered as suppression of material information and may result in violation of the provisions of section 12A of the SEBI Act, 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

4.3 Rights of the Monitoring Agency

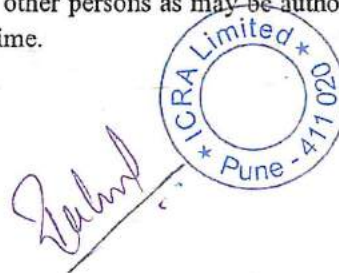
- (i) The Monitoring Agency shall have the right to inspect any and all records, registers and accounts of the Company, as may be necessary for the purposes of carrying out its duties in accordance with the provisions hereof, provided that the Monitoring Agency has given at least 3 days prior notice


A circular blue stamp with the text 'ICRA Limited' at the top and 'Pune - 411 020' at the bottom, separated by two stars.



in writing to the Company for such inspection. The Monitoring Agency also reserves the right to appoint an independent auditor at the Company's cost, for carrying out the above activities.

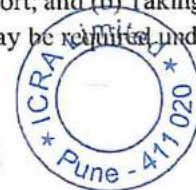
- (ii) In addition to the requirement stated under Clause 4.4. below, the Monitoring Agency also reserves the right to consult an independent auditor, a lawyer/legal expert, a chartered engineer or any other expert, and such experts shall be allowed by the Company to inspect all records, registers, accounts in connection therewith, with the cost of any such consultation and/or inspection to be borne by the Company.
- (iii) The Monitoring Agency shall rely on the information provided by the Company or obtained by the Monitoring Agency from third parties on behalf of the Company. The Monitoring Agency will not be obligated to independently verify, audit or validate any such information.
- (iv) The Monitoring Agency shall be at liberty to accept a certificate, statement or any other document as it deems appropriate, signed by any of the authorized signatories of the Company duly authorized and notified to the Monitoring Agency, as to any fact or matter prima facie within the knowledge of the Company, as sufficient evidence thereof, and the Monitoring Agency shall not be in any way bound in any case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. The Monitoring Agency undertakes to perform such duties and only such duties as specified in the SEBI ICDR Regulations and no implied covenants or obligations shall be read into this Agreement against the Monitoring Agency.
- (v) The Monitoring Agency shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or power.
- (vi) The Monitoring Agency may rely on a resolution or certificate of the Company, certificate of auditors / independent chartered accountants appointed by the Company, any statement, certificate, document or paper of any bank in which the Company has account(s), or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the Company or any of the persons authorized by the Company in this behalf or any other persons as may be authorized by the Company in writing from time to time.





- (vii) The Monitoring Agency is hereby authorized to comply with and obey all statutory notices, notices issued by regulatory authority, orders, judgments, decrees or writs entered or issued by any court (unless stayed by a court of competent jurisdiction), and in the event the Monitoring Agency obeys or complies with any such statutory notices, notices issued by regulatory authority, order, judgment, decree or writ of any court (unless stayed by a court of competent jurisdiction), it shall not be liable to the Company nor to any other person or entity by reason of such compliance, notwithstanding that it shall subsequently (after such compliance) be determined that any such statutory notices, notices issued by regulatory authority, order, judgment, decree or writ is issued without jurisdiction or is invalid for any reason or is subsequently (after such compliance) reversed, modified, annulled or vacated.
- (viii) The Monitoring Agency may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert appointed by the Company, and shall not be responsible for any loss or damages occasioned by so acting.
- (ix) The Monitoring Agency shall have no responsibility to verify the authenticity of any order of a competent body, court or tribunal or any ruling of any arbitrator in proceedings between or concerning the Company or other parties and may rely in good faith and without any liability upon the contents thereof.
- (x) The Monitoring Agency shall fulfil such rights, duties and obligations as may be required to be fulfilled by it in such capacity under the SEBI ICDR Regulations and Applicable Law, including the following: (a) Delivering the quarterly monitoring agency report(s) ("**Monitoring Agency Report(s)**"), containing details of utilization in accordance with the Objects of the Offer set out under the Prospectus, to the Company in the format prescribed in Schedule XI of the SEBI ICDR Regulations on a quarterly basis till 100% (hundred percent) of the IPO Proceeds and the Pre-IPO Proceeds, as applicable, have been utilized. For the preparation of final Monitoring Agency Report for the relevant quarter, the Monitoring Agency may prior to the submission of such final Monitoring Agency Report, share the draft report with the Company to provide additional information or clarification(s) on the draft report, before finalising the report. In case no additional information is received from the Company, the Monitoring Agency may finalise the report; and (b) Taking such action and doing such other acts, deeds or things as may be required under the

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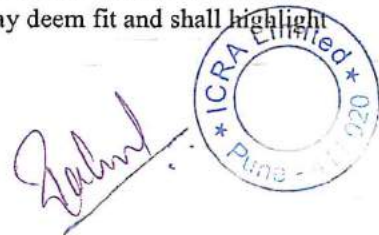




provisions of the SEBI ICDR Regulations and as required by the BSE, NSE and the SEBI and/or in accordance with this Agreement.

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

- (i) The Company shall ensure that each quarterly Monitoring Agency Report is placed before their Board of Directors and management of the Company for their comments on the findings of the Monitoring Agency as per Regulation 41(3) of SEBI ICDR Regulations.
- (ii) The Company, upon receipt of comments from their Board of Directors and management of the Company, should incorporate the same in the format as indicated in Schedule XI to the SEBI ICDR Regulations.
- (iii) The Company shall further ensure that within 45 (forty-five) days from the end of each quarter, the final Monitoring Agency Report for such quarter is publicly disseminated by uploading it on its website as well as submitting the same to the stock exchanges.
- (iv) The Company shall ensure continued compliance with the SEBI ICDR Regulations and Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. In addition, the Company shall make all such disclosures and publications, as may be required including the intimation to the stock exchanges on which the Equity Shares of the Company are listed and disclosures on the Company's website and in the Company's annual report.
- (v) In addition to the above, the Company shall, at its sole cost (including but not limited to cost of travel, boarding and lodging of the officials of the Monitoring Agency), provide any and all necessary assistance and infrastructure that may be required by the Monitoring Agency in connection with the performance of its duties pursuant to the SEBI ICDR Regulations and this Agreement.
- (vi) The Company shall share all such information and documents as may be necessary and required by the Monitoring Agency. In case the Monitoring Agency is not satisfied with the responses or the representations, it reserves the right to issue a Monitoring Agency Report qualified by such disclaimers and limitations as the Monitoring Agency may deem fit and shall highlight





its concerns along with reasons. The Company acknowledges that the Monitoring Agency also reserves the right to highlight any such concerns to SEBI.

5. REPRESENTATIONS, WARRANTIES AND COVENANTS

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

- 5.1 this Agreement constitutes valid, legal and binding obligations on it and is enforceable against it in accordance with the terms hereof;
- 5.2 the execution, delivery and performance of this Agreement and any other document related hereto by it has been duly authorised and do not and will not contravene any provisions of or constitute a default under (a) any law, regulation, judgement, decree or order of any governmental authority, (b) its organizational documents, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets;
- 5.3 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 Monitoring Agency, investors, etc.;
- 5.4 the Company shall carry out its duties/ responsibilities under this Agreement and complete all the formalities required to be completed by it under this Agreement, within the specified time limits specified in this Agreement and as required under Applicable Law, including with respect to relevant statutes, rules, guidelines, regulations, circulars issued by SEBI, or a notice or circular issued by the stock exchange, etc.;
- 5.5 the Company shall ensure that the IPO Proceeds and the Pre-IPO Proceeds, as applicable, are utilized for the purposes as set out in the Prospectus and Clause 2.1 of this Agreement and acknowledges that the Monitoring Agency shall not be liable for the use or application or the veracity or viability of utilization by the Company of the IPO Proceeds and the Pre-IPO Proceeds, as applicable;
- 5.6 the Company warrants that it has undertaken all reasonable due diligence in respect of the information disclosed/ to be disclosed with the Monitoring Agency, in terms of this Agreement and all such information is in all respects true, accurate, complete



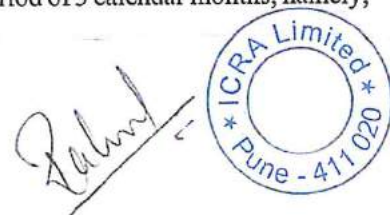


and not misleading. The Company warrants that it has all legal rights and has obtained all consents necessary to disclose such information to the Monitoring Agency and that such information is not subject to any restrictions that would prevent Monitoring Agency's use of such information in connection with its processes and services as a Monitoring Agency. The Company agrees that it is solely responsible and liable for the quality of such information;

6. TERM, TERMINATION AND CONSEQUENCES OF TERMINATION

- 6.1 Except as specified under this Agreement, this Agreement shall not be terminated by either of the Parties.
- 6.2 In the event of termination as may be required by law or SEBI or any rule or regulations or any other authority or government body, or pursuant to an order issued by any government, statutory, judiciary, regulatory or any other authority, or pursuant to any permission granted to either Party by SEBI, the following shall take place;
- (i) The Party initiating the termination will need to inform the other Party in writing through a notice intimating the reason for termination. Unless otherwise required by 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 the next Monitoring Agency Report (which is 45th day from the end of the quarter as per the SEBI ICDR Regulations), whichever is later.
 - (ii) A copy of the termination notice shall also be sent to the SEBI, by the Party initiating the termination.
 - (iii) The Monitoring Agency shall promptly display on its website receipt/issuance of notice of termination of its formal agreement with the Company.
 - (iv) The Monitoring Agency shall issue a report on status of co-operation by the Company from the date of commencement of arrangement between the Company and the Monitoring Agency till the date of termination of such arrangement, and share it with the Company.
 - (v) The Company shall promptly inform its Board of Directors and the stock exchanges where securities of the Company are listed, immediately on issue/receipt of the termination letter.

It is hereby clarified that the Monitoring Agency shall be responsible for monitoring the utilisation of the IPO Proceeds and the Pre-IPO Proceeds, as applicable, from the Offer only from the calendar quarter (viz, a period of 3 calendar months, namely,





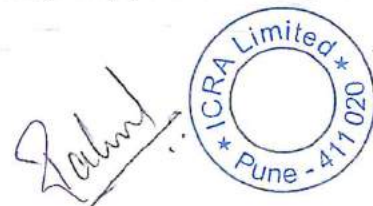
January-March or April-June or July-September or October-December) immediately succeeding its appointment or date of the closure of the Offer, whichever is later. It is further clarified that, ICRA shall not be responsible for providing any monitoring agency report for the quarters prior to its effective appointment.

- 6.3 This Agreement shall automatically terminate upon the issuance of last of Monitoring Agency Report by the Monitoring Agency upon utilization of 100% of the IPO Proceeds and the Pre-IPO Proceeds, as applicable, by the Company in accordance with the provisions of the Prospectus and/or as per the terms of the Companies Act and/or Applicable Law hereof, and the Parties shall take such action as may be required under the SEBI ICDR Regulation.
- 6.4 Upon termination of the Agreement prior to utilization of 100% of the IPO Proceeds and the Pre-IPO Proceeds, as applicable, the Company shall appoint such other credit rating agency as the new monitoring agency for the purposes of monitoring the use of IPO Proceeds and the Pre-IPO Proceeds, as applicable, and on such terms and conditions as may be agreed to between the Company and the new monitoring agency. The Company shall ensure that the appointment of the new monitoring agency takes place immediately upon termination of the Monitoring Agency.
- 6.5 Notwithstanding anything contained herein, the provisions of clauses 6 (*Term, Termination and Consequences of Termination*), 7 (*Limitation of Liabilities*), 8 (*Monitoring Agency Fee and Expenses*), 10 (*Indemnity*), 11 (*Warranty*), 12 (*Confidentiality*), 13 (*Disclaimer*), 15 (*Dispute Resolution*) and 17.6 (*Governing Law and Jurisdiction*) shall survive any termination of this Agreement.

7. LIMITATION OF LIABILITIES

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

- 7.1 neither the Monitoring Agency nor its affiliates, third-party providers, or any of their respective directors, officers, shareholders, employees or agents, will be liable in contract, tort (including negligence), statutory duty or otherwise to anyone (including the Company, its affiliates and their respective directors, officers, shareholders, employees or agents, and any user of any Monitoring Agency Report issued under this Agreement) for any loss, liability, claim, injury or cost, whether direct or indirect and however caused (including by any contingency within or beyond the control of the Monitoring Agency or any of its affiliates, third-party providers, or any of their respective directors, officers, shareholders, employees or agents), arising from, in connection with, or in any way related to this Agreement (or any provision hereof) or



the Monitoring Agency's services hereunder, including without limitation: (i) the procuring, compilation, analysis, interpretation, communication, dissemination, or delivery of any information or any Monitoring Agency Report issued hereunder; (ii) the inability to issue any Monitoring Agency Report or monitor any IPO Proceeds and Pre-IPO Proceeds, as applicable, due to legislative, judicial or administrative decisions; (iii) the use or application or the veracity or viability of utilization by the Company of the IPO Proceeds and the Pre-IPO Proceeds, as applicable; (iv) any compliance by the Monitoring Agency with any statutory notices, notices, directions, instructions or communications issued by regulatory authority, orders, judgments, decrees or writs entered or issued by any court; (v) the reliance by the Monitoring Agency on the due diligence conducted by statutory auditors and/or other experts retained by the Company and/or by the Monitoring Agency, as the case may be; or (vi) the reliance by Monitoring Agency on information/documents/statements of the Company, its statutory auditors, banks and/or other reliable third party sources, whether received from the issuer or such third party, and without any independent verification by the Monitoring Agency as to the authenticity, accuracy, completeness and/or truthfulness of any such information/documents/statements.

- 7.2 In any event, the aggregate liability of the Monitoring Agency, its affiliates, third-party providers, or any of their respective directors, officers, shareholders, employees or agents, for any reason whatsoever related to this Agreement and/or the Monitoring Agency's services hereunder (inclusive of any Monitoring Agency Report issued hereunder) will not be more than the Monitoring Agency fee paid by the Company to the Monitoring Agency during the 12 (twelve) months prior to breach; provided that nothing in this Agreement attempts to limit or exclude the Monitoring Agency's liability for fraud, wilful misconduct or any other type of liability that under the Applicable Law cannot be limited or excluded.
- 7.3 In no event shall the Monitoring Agency or any of its affiliates, third-party providers, or any of their respective directors, officers, shareholders, employees or agents be liable to anyone (including the Company, its affiliates and their respective directors, officers, shareholders, employees or agents, and any user of any Monitoring Agency Report issued under this Agreement) for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and/or opportunity costs) in connection with this Agreement and/or the Monitoring Agency's services hereunder (inclusive of any Monitoring Agency Report issued hereunder) or any use by anyone of all or any part of any Monitoring Agency Report issued hereunder[, even if advised of the possibility of such damages].



8. MONITORING AGENCY FEES AND EXPENSES

- 8.1. Simultaneously with the execution hereof, the Company shall pay to the Monitoring Agency remuneration in accordance with the invoice bearing details as set out under Schedule A and issued by the Monitoring Agency for its services as Monitoring Agency, in addition to reimbursement for all legal, traveling and other costs, charges and/or expenses which the Monitoring Agency or its officers, employees or agents may incur in relation to execution of this Agreement and/or the performance or discharge of the obligations of the Monitoring Agency under this Agreement. All payments by the Company to the Monitoring Agency under this Agreement shall be made on receipt of suitable invoices for accounting and statutory purposes. Such invoices shall also be considered valid under this Agreement and shall be in compliance with all the statutory rules or guidelines in relation to tax laws and / or other regulatory requirements for the time being in force.
- 8.2. Tax deducted at source ('TDS') as per the provisions of the Income-tax Act, 1961 shall be deducted on all payments made to the Monitoring Agency and the Company will promptly submit the TDS certificate to the Monitoring Agency for such deduction.
- 8.3. The Company shall reimburse the Monitoring Agency for all costs, charges and expenses incurred by it in relation to the services provided by it under this Agreement, which will be billed separately as incurred.
- 8.4. All amounts required to be paid herein shall not include Goods and Services Tax, if any, payable by the Monitoring Agency and shall be payable separately by the Company.
- 8.5. The Company shall, in case of default in payment of stipulated remuneration as detailed in Clause 8.1 hereinabove, pay to the Monitoring Agency default/ delayed interest at the rate of [18]% from the due date until the payment is actually made.
- 8.6. In the event, the Agreement is terminated prior to issuance of the final Monitoring Agency Report upon utilization of 100% of the IPO Proceeds and the Pre-IPO Proceeds, as applicable, the Company shall pay the fee for the services performed by the Monitoring Agency up to the date of such termination. The Company shall be liable to make payment to the Monitoring Agency of all expenses incurred till the date of termination of this Agreement and the accrued fee on a pro-rata basis.





9. UNDERTAKING

The Company hereby undertakes:

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

10. INDEMNITY

- 10.1 To the fullest extent permitted by Applicable Law, the Company shall indemnify, defend and hold harmless the Monitoring Agency its officers, directors, employees, shareholders and agents (each an "Indemnified Person" and collectively, the "Indemnified Persons") and keep them fully indemnified against any and all costs, claims, losses, expenses, damages, liabilities and/or injury (including without limitation, legal fees and any third party claims [and/or any claims for any taxes payable by the Monitoring Agency]) ("Losses") of whatever nature (whether foreseeable or not) and however caused which any Indemnified Person shall suffer or incur directly or indirectly as a consequence of, arising from or in connection with: (i) this Agreement (inclusive of any Schedule hereto); (ii) any inaccurate, untrue, or misleading information/document/certificate/statement shared by the Company, its statutory auditors, bankers, advisors or other third parties on which Monitoring Agency may have relied for the purpose of the issuance of any Monitoring Agency Report; (iii) the issuance and delivery by the Monitoring Agency of any Monitoring Agency Report(s) and/or publication of any Monitoring Agency Report by the Company; (iv) reliance on any Monitoring Agency Report(s) by anyone (inclusive of the Company, its affiliates or any third party investor or other user of any Monitoring Agency Report); (v) reliance on or disclosure of Monitoring Agency's Confidential Information by the Company, its affiliates or by any third party that has

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directly or indirectly obtained Monitoring Agency's Confidential Information from the Company or its affiliates; (vi) any breach of this Agreement (inclusive of any Schedule hereto) by the Company including, without limitation, any breach of Company's confidentiality covenants hereunder; and (vii) any unauthorized use or publication or misuse of any Monitoring Agency Report(s); provided however that, this indemnity shall not apply to any Losses suffered by an Indemnified Person to the extent such Losses are attributable to the wilful misconduct or fraud of the Monitoring Agency as may be finally determined by a court of competent jurisdiction.

This clause shall survive the termination of this Agreement and/or resignation of the Monitoring Agency.

11. WARRANTY

The Company hereby warrants that neither the Company nor any other 'party concerned' (as defined hereunder) is subject to individual or country sanctions imposed by the United Nations, United States, European Union, or United Kingdom ("**Sanctions**") by virtue of (i) being on a published sanctions list or (ii) located in a sanctioned country (any person or entity described in (i) or (ii) being a "**Sanctions Target**"), or (iii) owned (50% or more) or controlled by one or more Sanctions Target(s). The term '**party concerned**' includes the Company, its parent entity, or related party of the Company. If any activity undertaken by the Monitoring Agency to be provided hereunder is for specific project finance activity, the Company warrants that (i) no asset that forms any part of the collateral underlying the rated asset-backed securities or (ii) no such specific project finance activity, as applicable, is subject to any prohibition or restriction under Sanctions, including but not limited to being located in, benefitting or involving commerce with a sanctioned country. Further, the Company is not predominantly engaged in commercial activity involving one or more sanctioned countries or regions (presently Iran, Syria, Cuba, N. Korea and the Crimea, Donetsk, and Luhansk regions of Ukraine). The Company agrees to notify the Monitoring Agency forthwith if any of these warranties cease to be accurate, and that if the Monitoring Agency determines it is prohibited by any Applicable Law or regulation from providing any of the services hereunder it may terminate such services to the extent permitted under any Applicable Law.

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A circular blue ink stamp from ICRA Limited, Pune. The text around the perimeter of the stamp reads "ICRA Limited" at the top and "Pune - 411 020" at the bottom, with small stars on either side.



12. CONFIDENTIALITY

12.1 ICRA's Confidentiality Obligation.

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

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be accompanied by a written notice specifying that such information is an UPSI and ICRA shall treat such UPSI in compliance with Applicable Laws. In case any information shared by the Company is not accompanied with such written notice stating that the shared information is an UPSI, ICRA shall not be obliged under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, to treat the same as an UPSI; provided, however, that in accordance with the SEBI (Credit Rating Agencies) Regulations, 1999 and relevant guidelines & circulars issued by the Reserve Bank of India ("RBI") and SEBI from time to time, ICRA shall treat all non-public information of the Company shared with ICRA in connection with ICRA's services hereunder on a confidential basis.

- (e) ICRA may aggregate and/or transform any information provided so that it cannot be associated with the Company, any issuer and publish, distribute or use such aggregated or transformed information as part of ICRA general business activities or any other materials, to the extent the same is in compliance with the Applicable Laws. It is further clarified that the Monitoring Agency may utilise the information and/ or such insights as it may have gained at any stage in the course of its activity as a Monitoring Agency, in its activity as a credit rating agency.

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

13. **DISCLAIMER**

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





13.2 Disclaimer of warranties: All information, including the monitoring services agreed to be provided hereunder and other communications provided by ICRA relating to the Company, this Agreement, the Offer, any issue, is provided "as is" and without representation or warranty of any kind; in particular, neither ICRA nor its agents make any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information or communication.

13.3 Not an 'Expert': A Monitoring Agency is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act. The Monitoring Agency shall issue each Monitoring Agency Report in terms of this Agreement and SEBI ICDR Regulations solely in the capacity of a Monitoring Agency and the same shall not be construed to be an opinion of an expert, as in issuing such Monitoring Agency Report, the Monitoring Agency will rely on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and other representatives of the Company.

13.4 Freedom of contract- The Monitoring Agency and/or its affiliates shall be free to enter into other commercial transactions with the Company, including credit rating agency arrangement or other intermediary arrangement, provided the same is permitted under Applicable Laws. It is further clarified that each such arrangement will be considered mutually exclusive including the fee agreed for such services and other terms and conditions of such service/ arrangement, except as otherwise expressly set forth herein.

13.5 ICRA is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations.

14. **STAMP DUTY**

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

15. **DISPUTE RESOLUTION**

15.1 Any dispute arising between the Parties under this Agreement shall be resolved amicably by the Parties either:

(i) in accordance with the Master Circular for Online Dispute Resolution updated as of August 11, 2023 issued by SEBI bearing circular number SEBI/HO/OIAE/OIAE/PD/23





~~1/P/CIR/2023/145 (“ODR Circular”) and by harnessing online conciliation and/or online arbitration as specified in the ODR Circular (“Option 1”);~~

OR

(ii) by harnessing the institutional mediation, conciliation and/or online arbitration services offered by an independent arbitration institution in India which shall be mutually decided between the Parties (“Option 2”).

15.2 The mediation / conciliation / arbitration proceedings shall be conducted under the Arbitration and Conciliation Act, 1996 (“Arbitration Act”) through an independent arbitration institution, as the case maybe, in English language and the seat and venue of the proceedings shall be New Delhi, or such other place as may be mutually decided between the Parties. Whereas the courts situated at New Delhi shall have the exclusive jurisdiction.

15.3 The Parties shall bear costs incurred in the mediation / conciliation / arbitration as may be as per the rules framed by the independent arbitration institution in this regard.

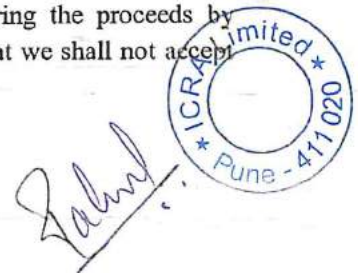
15.4 The disputing Party shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any proceedings commenced pursuant to this Agreement.

16. AML REGULATIONS WARRANTY.

16.1 You represent and warrant that our services shall not at any time be used for or in connection with any activity or transaction which may contravene applicable anti-money laundering, counter-terrorism financing, or other laws (“AML Regulations”). You agree to provide (or cause to be provided to ICRA) all the information necessary to enable us to comply with AML Regulations. If we do not receive sufficient information to enable us to comply to our satisfaction with relevant legislation, we may be required to suspend or terminate the provision of services without notice and in such case, we will not be obliged to produce any work product or information developed by ICRA in connection with such services.

16.2 Additional information regarding the relationship between you and the entity making payment on your behalf (if applicable):

(i) You agree and acknowledge that all fee for the Monitoring the proceeds by ICRA shall be paid by you. You agree and acknowledge that we shall not accept





payment of Fee from an entity unrelated to you except otherwise provided herein or agreed by ICRA in writing.

- (ii) Notwithstanding the above, ICRA reserves the right to refuse to accept any third-party payment in ICRA's sole discretion. ICRA may require additional information regarding the identity of the entity making payment on your behalf, the relationship between you and this other entity, and/or the source of funds.
- (iii) In the event of any change in the information provided under this clause you agree to promptly notify ICRA about such change in writing.
- (iv) If any another entity is making or makes payment of Fee on your behalf, you agree to provide the following details:

Reasons for having another entity make payment on your behalf:	Not Applicable
Relationship between you and the entity making payment on your behalf:	Not Applicable
Name of the entity who will make payment of Fee on your behalf	Not Applicable

17. MISCELLANEOUS

17.1 Amendments

No modification or amendment to this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by or on behalf of an authorized representative of both Parties. Notwithstanding the above, the Monitoring Agency shall have the right to unilaterally amend the terms of this Agreement in case of any changes as mandated by SEBI and/or RBI or any other applicable statutory or regulatory authority, from time to time, and such amendment will be binding on both Parties.

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "ICRA Limited" at the top and "* Pune - 411 020" at the bottom.



17.2 Benefit of Agreement

Except as otherwise expressly set forth herein, this Agreement is solely for the benefit of the Parties. Everyone comprising the Monitoring Agency is entitled to the benefit of all protective provisions in this Agreement. Nothing in this Agreement will give any person, except a successor, any legal or equitable right, remedy or claim.

17.3 Severability

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

17.4 Waiver

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

17.5 Notices

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

Name: Vibhor Steel Tubes Limited
Address: Plot No. 2, Industrial Development Colony, Delhi Road, Hisar, Haryana –
125005 India
Phone No.: 7030322880
Email: contact@vstlindia.com
Attention: Mr. Vijay Kaushik





In case of the Monitoring Agency:

Name: ICRA Limited

Address: 3rd Floor, Electric Mansion, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025

Phone No.: 022-61693300

Email: shivakumar@icraindia.com

Attention: Mr. L Shivakumar

Provided that a Party may change its notice details upon giving a 5 days' notice to the other Party of the change. Any notice given under this Agreement shall, in the absence of earlier receipt, be deemed to have been duly given as follows:

- if delivered personally, upon delivery;
- if sent by post to an address within the same country, two (2) days after the date of posting;
- if sent by post to an address outside the country of despatch, six (6) days after the date of posting; and
- if sent by email, the day after the email was successfully sent.

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

17.6 Governing Law and Jurisdiction

This Agreement and any contractual or non-contractual obligations arising from or connected to it are governed by and construed in accordance with the laws of India and subject to the exclusive jurisdiction of the courts of Delhi.

17.7 Force Majeure

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT: THE MONITORING AGENCY SHALL NOT IN ANY EVENT BE LIABLE FOR ANY FAILURE OR DELAY IN THE PERFORMANCE OF ITS OBLIGATIONS HEREUNDER IF IT IS PREVENTED FROM SO PERFORMING ITS OBLIGATIONS DUE TO ANY ACT OF GOD, FLOOD, DROUGHT, EARTHQUAKE, LANDSLIDE, HURRICANE, CYCLONE, TYPHOON, PANDEMIC/EPIDEMIC, FAMINE, FIRE, EXPLOSION, RIOTS OR CIVIL DISTURBANCE, WAR (WHETHER DECLARAED OR

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

17.8 Assignment

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

17.9 Relationship

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

Zahid
A circular blue ink stamp is located in the bottom right corner. The text inside the stamp reads "ICRA Limited" at the top and "Pune - 411 020" at the bottom. A handwritten signature, "Zahid", is written across the stamp.



17.10 Effectiveness of Agreement

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

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

SIGNED ON BEHALF OF ICRA

A handwritten signature in blue ink, appearing to read 'Rahul Patni', is written over a horizontal line.



Name: Mr. Rahul Patni
Title: Associate Director

SIGNED ON BEHALF OF COMPANY

VIJAY
KAUSHIK

Digitally signed
by VIJAY KAUSHIK
Date: 2024.03.27
16:10:13 +05'30'

Name: Mr. Vijay Kaushik
Title: Chairman and Director



SCHEDULE A

Monitoring Agency Fee

Fee Amount for 1 st Quarter	Rs. 250,000/- +GST
Fee Amount for 2 nd Quarter onwards	Rs. 100,000/ +GST
Frequency	Quarterly
Renewal due on	1 year from the date of issue of the 1st report
To be paid within	7 days of sharing of invoice
Interest over unpaid fee	18% per annum

VIJAY
KAUSHIK

Digitally signed
by VIJAY KAUSHIK
Date: 2024.03.27
16:10:23 +05'30'



