

Ref Number: MUM/Corp/2024-25/112

MONITORING AGENCY AGREEMENT

DATED 07th January, 2025

BETWEEN

LAXMI DENTAL LIMITED

AND

ICRA LIMITED

MONITORING AGENCY AGREEMENT

This Monitoring Agency Agreement (“**Agreement**”) which term will include the recitals, annexure and schedules to this Agreement is being entered into on the 7th day of **January**, 2025 at **Mumbai** between:

1. **Laxmi Dental Limited**, a company within the meaning of the Companies Act, 2013, having CIN U51507MH2004PLC147394 and registered office at Office No. 103, Akruti Arcade, J. P. Road, Opposite A.H. Wadia High School, Andheri (West), Mumbai – 400 058, Maharashtra, 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 or Monitoring Agency**”, 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 and the selling shareholders are proposing to undertake an initial public offering of the face value of INR 2 each of the Company (the “**Equity Shares**”), comprising (a) a fresh issue aggregating up to ₹ 1,380 million (the “**Fresh Issue**”) and offer for sale of Equity Shares (i) up to 196,604 Equity Shares by Rajesh Vrajlal Khakhar; (ii) up to 434,598 Equity Shares by Sameer Kamlesh Merchant; (iii) up to 11,614,267 Equity Shares by OrbiMed Asia II Mauritius Limited; (iv) up to 239,838 Equity Shares by Jigna Rajesh Khakhar; (v) up to 150,040 Equity Shares by Hasmukh Vrajlal Khakhar; (vi) up to 150,040 Equity Shares by Amrish Mahendrabhai Desai; (vii) up to 150,040 Equity Shares by Parag Jamnadas Bhimjiyani and (viii) up to 150,040 Equity Shares by Kunal Kamlesh Merchant (“**Offer for Sale**”, together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act, (*defined below*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”) and any other Applicable Law (as defined below), through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors accordance with the SEBI ICDR Regulations and in in “offshore transactions”, as defined in and in compliance **with Regulation S**) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (ii) outside the United States in “offshore transactions” as defined in and in reliance with Regulation S and the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company, the Promoter Selling Shareholders and Investor Selling Shareholder in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.
- B. The board of directors of the Company (the “**Board of Directors**”) has, pursuant to a resolution dated August 13, 2024, authorized and 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 August 16, 2024.
- C. The Company has filed the draft red herring prospectus dated September 12, 2024 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, Maharashtra at Mumbai (the “**RoC**”) and the SEBI and thereafter, upon closure of the Offer, will file a prospectus (“**Prospectus**”) with the RoC in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received an in-principle approval dated October 30, 2024 from BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”) for the listing of the Equity Shares.

- D. In terms of Regulation 41 of the SEBI ICDR Regulations, the Company is required to appoint a credit rating agency, registered with SEBI as the monitoring agency, which shall monitor the use of the Gross Proceeds (as defined hereinafter) of the Offer in accordance with the terms of the Objects of the Offer (as defined hereinafter) in the Red Herring Prospectus and Prospectus. Accordingly, at the request of the Company, ICRA has agreed vide its letter dated 07th January, 2025 to act as the monitoring agency (the “**Monitoring Agency**”) for the purposes of monitoring the use of the Gross Proceeds in accordance with this Agreement and in accordance with Applicable Law. Pursuant to a resolution approved by the Board of Directors dated December 27, 2024, ICRA has been appointed as the Monitoring Agency.
- E. 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, shall be transferred to the Proceeds Account (defined hereinafter), as per the terms of this Agreement.
- F. This Agreement is executed and delivered to define the obligations of the Company to deposit the amount raised through the Offer in the Proceeds Account (as defined hereinafter) and the role of the Monitoring Agency to monitor the flow and utilisation of the Gross Proceeds deposited in the Proceeds Account as per the schedule of utilization of the Gross Proceeds of the Offer mentioned in the Prospectus (the “**Utilization Schedule**”).

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

1. DEFINITIONS

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled (*as defined herein*) by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. For avoidance of doubt,

the Promoters, members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. The terms **“Promoter”**, **“Promoter Group”** and **“Group Companies”** shall have the respective meanings set forth in the Offer Documents Further, it is hereby clarified that (i) no Selling Shareholder or any of its Affiliates shall be regarded as an Affiliate of any other Selling Shareholder, (ii) the Investor Selling Shareholder or its Affiliates shall not be ‘Affiliates’ of the Company or vice versa, and (iii) any portfolio or investee company, limited partner, investor or non-Controlling shareholder of the Investor Selling Shareholder or its Affiliates shall not be considered as ‘Affiliates’ of the Investor Selling Shareholder. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

“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, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, 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 Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

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

“Companies Act” shall mean the Companies Act, 2013 along with the relevant rules, regulations and clarifications and notifications made thereunder;

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

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

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

“Monitoring Agency” shall mean ICRA;

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

“Monitoring Agency Report / Report” shall mean the report(s) issued by the Monitoring Agency in relation to monitoring the utilization of the Gross Proceeds by the Company. The Report shall be submitted to the Company in the format prescribed under Schedule XI of the SEBI ICDR Regulations;

“Gross Proceeds” shall mean the proceeds of the Fresh Issue that will be available to the Company 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, and shall include information considered UPSI pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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

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

1.3 In this Agreement unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) words denoting a person shall include an individual, Corporation, Company, partnership, trust or other entity.
- (iii) heading and bold typeface 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 instruments shall include its successors or permitted assigns;
- (vii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence;
- (ix) a reference to an article, clause, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to an article, clause, section, Paragraph, schedule or annexure of this Agreement;
- (x) any reference to days is, unless clarified to refer to Business Days, a reference to calendar days; and
- (xi) any reference to the “knowledge” or “best knowledge” of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence.

2. USE OF GROSS PROCEEDS

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

1. Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company;
2. Investment in certain Subsidiaries for the repayment/prepayment, in full or in part, of certain outstanding borrowings;
3. Funding the capital expenditure requirements for purchase of new machinery for the Company;
4. Investment in the Subsidiary, Bizdent Devices Private Limited, for the capital expenditure requirements for the purchase of new machinery; and
5. General corporate purposes

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

2.2 The Company shall ensure that Gross 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

The Company shall open an account with the HDFC Bank Limited and ICICI Bank Limited, wherein the Gross Proceeds will be deposited (the "**Proceeds Account**").

3.2 Appointment

The Company hereby appoints ICRA as the Monitoring Agency for the purposes of monitoring the use of the Gross Proceeds 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 utilization of Gross Proceeds from the Offer. 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 Gross Proceeds shall be without any prejudice to any existing or future arrangement between the Company and ICRA, whether in the capacity of a monitoring agency or not, and all such arrangements between the Company and ICRA shall be mutually exclusive of one another and on arm's length basis, as permissible under the Applicable Law.

Notwithstanding anything contained in this Agreement, each Party understands the legal

obligation cast on it under Applicable Law and agrees that all its actions pursuant to, and under this Agreement shall be towards the fulfilment of such obligations and in accordance with Applicable Law.

4. MONITORING THE USE OF GROSS PROCEEDS

4.1 Deposits in Proceeds Accounts and other Proceeds Account-related aspects

- (i) The Company shall deposit the Gross Proceeds in the Proceeds Account. Pending utilization of the Gross Proceeds for purposes as set out in the chapter titled 'Objects of the Offer' in the Red Herring Prospectus and Prospectus, the Company shall deposit and retain the Gross Proceeds (other than Offer related expenses) in the Proceeds Account only. However, the Company, shall have the flexibility to deploy the Gross Proceeds in accordance with the SEBI ICDR Regulations and the Prospectus until the Gross Proceeds are deployed towards the purposes as set out in the chapter titled 'Objects of the Offer' in the Prospectus.
- (ii) Within 7 (seven) calendar days from the opening of the Proceeds Account as set out in Clause 4.1 above, or a time period as mutually agreed between the Parties, the Company will submit to the Monitoring Agency an 'Expected Disbursement Schedule' detailing the proposed utilization of funds and also certifying that the same is for purposes as mentioned in the chapter titled "Objects of the Offer" of the Red Herring Prospectus and 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 intimate the Company, in writing, as far as practicable, 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) calendar days from the date of seeking such information/documents by ICRA, unless an earlier date or a time period as mutually agreed between the Parties.
- (ii) Within 7 (seven) calendar days of the last day of each financial quarter during the term of this Agreement, the Company shall (i) notify and inform the Monitoring Agency in writing as to the use of the Gross Proceeds during such preceding quarterly period, and (ii) furnish to the Monitoring Agency such documents, papers and information as may be required for enabling the Monitoring Agency to effectively monitor the utilization of the Gross Proceeds during such quarterly period, including bank statements for the Proceeds Account, as mentioned in Clause 4.1, statement of usage of Gross 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 a peer reviewed chartered accountant or lawyer/legal expert or such other expert as may be considered expedient by the Monitoring Agency, within such reasonable number of days as may be agreed between the Company and Monitoring Agency.

- (iii) The Company shall promptly inform the Monitoring Agency if there is any deviation in the utilization of Gross Proceeds at any point in time during the term of this Agreement. The Company shall also promptly provide the Monitoring Agency with copies of any shareholders resolution, board resolution, and/or any other documents that evidence requisite corporate or other approval of such deviation, as may be required by the Monitoring Agency, and such deviation shall be reported by the Monitoring Agency in its report. In accordance with Regulation 32 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement on deviations, if any, in the utilization of the Gross Proceeds of the Offer.

4.3 Rights and Responsibilities of the Monitoring Agency

- (i) The Monitoring Agency shall have the right to inspect any and all relevant and necessary records, registers, and accounts of the Company at its registered office, 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 (three) calendar days prior or a reasonable notice in writing to the Company for such inspection.
- (ii) In addition to the requirement stated under Clause 4.4. below, the Monitoring Agency also reserves the right to appoint/consult a peer-reviewed chartered accountant, a lawyer/legal expert, a chartered engineer, or any other expert (post intimation to the Company) for carrying out its responsibilities, and such experts shall be allowed by the Company to inspect all records, registers, accounts in connection therewith, with the reasonable cost of any such consultation and/or inspection to be borne by the Company with the prior intimation to 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.
- (v) 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.

- (vi) 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.
- (vii) The Monitoring Agency may rely on a resolution or certificate of the Company, certificate of statutory auditors / peer-reviewed chartered accountant 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, due-diligence 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.
- (viii) The Monitoring Agency is hereby authorized to comply with and obey all statutory notices, notices issued by the 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 the 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 for the issuance of Monitoring Agency report (as defined hereunder) 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 the 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.
- (ix) 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.
- (x) 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.
- (xi) 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 Gross Proceeds have been utilized. For the preparation of the 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 finalizing the report. In case no additional information is received from the Company, the Monitoring Agency may finalize the report; and

(b) Taking such action and doing such other acts, deeds, or things as may be required under the provisions of the SEBI ICDR Regulations and as required by the BSE, NSE and the SEBI and/or in accordance with this Agreement to discharge its responsibilities as a monitoring agency.

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 SEBI Listing Regulations, 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 the 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 in accordance with the Applicable Law. The Company acknowledges that the Monitoring Agency also reserves the right to highlight any such concerns to SEBI.

5. REPRESENTATIONS, WARRANTIES AND COVENANTS

- 5.1** 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):

- (i) this Agreement constitutes valid, legal, and binding obligations on it and is enforceable against it in accordance with the terms hereof;
- (ii) the execution, delivery, and performance of this Agreement and any other document related hereto by it has been duly authorized and do not and will not contravene any provisions of or constitute a default under (a) any law, regulation, judgment, decree, or order of any governmental authority, (b) its organizational documents, or (c) any other agreement instrument or undertaking to which it is a party or which is binding on it or any of its assets;
- (iii) 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;
- (iv) the Company shall ensure that the Gross Proceeds are utilized for the purposes as set out in the Prospectus and Clause 2.1 of this Agreement and acknowledges that the Monitoring Agency shall not be liable for the use or application or viability of utilization by the Company of the Gross Proceeds; and
- (v) 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 the necessary 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 the 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.

5.2 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):

- (i) this Agreement constitutes a valid, legal and binding obligations on it and is enforceable against it in accordance with the terms hereof;
- (ii) the execution, delivery and performance of this Agreement and any other document related hereto by it has been duly authorized and do not and will not contravene any provisions of, or constitute a default under (a) any law, regulation, judgement, decree or order of any governmental authority, (b) its organisational documents, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets;
- (iii) it shall act and carry out its duties and responsibilities in relation to monitoring of the Gross Proceeds within the specified time limits specified in this Agreement and as required under Applicable Law; and

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

6. TERM, TERMINATION AND CONSEQUENCES OF TERMINATION

6.1 Except as specified under this Agreement, this Agreement shall not be terminated by either of the Parties.

6.2 In the event of termination as may be required by Applicable Law, the following shall take place;

- (i) The Party initiating the termination will need to inform the other Party in writing through a notice intimating the reason for termination. Unless otherwise required by Applicable Law requiring such termination, the termination shall be effective after 30 (thirty) 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 and to the stock exchanges, by the Party initiating the termination.
- (iii) The Monitoring Agency shall promptly display on its website the receipt/ issuance of notice of termination of its formal agreement with the Company.
- (iv) The Monitoring Agency shall issue a report on the status of co-operation by the Company from the date of commencement of arrangement between the Company and the Monitoring Agency till the date of termination of such arrangement and share it with the Company.
- (v) The Company shall promptly inform its Board of Directors and the stock exchanges where securities of the Company are listed, immediately on issue/ receipt of the termination letter.

6.3 This Agreement shall automatically terminate upon the issuance of the last Monitoring Agency Report by the Monitoring Agency upon utilization of 100% of the Gross Proceeds by the Company in accordance with the provisions of the Prospectus and/or as per the terms of the Companies Act and/or Applicable Law hereof, and the Parties shall take such action as may be required under the SEBI ICDR Regulation.

6.4 Upon termination of the Agreement prior to utilization of 100% of the Gross Proceeds the Company shall appoint such other credit rating agency as the new monitoring agency for the purposes of monitoring the use of Gross Proceeds and on such terms and conditions as may be agreed to between the Company and the new monitoring agency. The Company shall ensure that the appointment of the new monitoring agency takes place immediately upon termination of the Monitoring Agency. The Monitoring Agency agrees that until the new monitoring agency is appointed, the Monitoring Agency shall continue to discharge its functions under the terms of this Agreement until the effective date of termination of this Agreement. On the appointment of a new monitoring agency, the Monitoring Agency shall extend all such support as may be required in terms of the SEBI ICDR Regulations

and other Applicable Law towards taking over duties and responsibilities by the newly appointed monitoring agency as the monitoring agency, as required in terms of the SEBI ICDR Regulations.

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 18.7 (*Governing Law and Jurisdiction*) shall survive any termination of this Agreement.

7. LIMITATION OF LIABILITIES

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

- 7.1** neither the Monitoring Agency nor its Affiliates, or any of their respective directors, officers, shareholders, employees or agents, will be liable in contract, tort (including negligence), statutory duty or otherwise to anyone (including the Company, its affiliates and their respective directors, officers, shareholders, employees or agents, and any user of any Monitoring Agency Report issued under this Agreement) for any loss, liability, claim, injury or cost, whether direct or indirect and however caused arising from, in connection with, or in any way related to (i) the inability to issue any Monitoring Agency Report or monitor any Gross Proceeds due to legislative, judicial or administrative decisions issued by competent regulatory and statutory authorities or by any court of law; (ii) the use or application or the veracity or viability of utilization by the Company of the Gross Proceeds; (iii) any compliance by the Monitoring Agency with any statutory notices, notices, directions, instructions or communications issued by regulatory authority, orders, judgments, decrees or writs entered or issued by any court; (iv) the reliance by the Monitoring Agency on the due diligence conducted by statutory auditors, peer-reviewed auditors, and/or other experts retained by the Company and/or by the Monitoring Agency (post intimation to the Company), as the case may be; or (v) the reliance by Monitoring Agency on information/documents/statements of the Company, peer-reviewed auditors, 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, willful misconduct or any other type of liability that under the Applicable Law cannot be limited or excluded.
- 7.3** Notwithstanding anything to the contrary contained herein, the Parties agree that, to the extent permitted by Applicable Laws, in no event shall either Party be liable for any indirect, incidental or consequential damages, or for any amounts claimed for lost business, opportunities or profits of the other Party, except in case of fraud, misrepresentation or gross negligence by such Party.

- 7.4** Notwithstanding anything to the contrary contained herein, the aggregate liability of the Company towards the Monitoring Agency under this Agreement shall in no event exceed the fees payable by the Company to the Monitoring Agency during 12 (twelve) months prior to the breach provided that nothing in this Agreement attempts to limit or exclude the Company's liability for fraud, gross negligence, wilful misconduct, the Company's fee obligations under this Agreement, or any other type of liability that under the Applicable Law cannot be limited or excluded.

8. MONITORING AGENCY FEES AND EXPENSES

- 8.1.** Simultaneously with the execution hereof, the Company shall pay to the Monitoring Agency, an amount as mutually agreed between the Parties 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 on a quarterly basis 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, that the Agreement is terminated prior to issuance of the final Monitoring Agency Report upon utilization of 100% of the Gross Proceeds, the Company shall pay the fee for the services performed by the Monitoring Agency up to the date of such termination. The Company shall be liable to make payment to the Monitoring Agency of all expenses incurred till the date of 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 to perform its services under this Agreement;

- 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; and
- 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) 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; (ii) 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); (iii) reliance on or disclosure of Monitoring Agency’s Confidential Information by the Company, its affiliates or by any third party that has directly or indirectly obtained Monitoring Agency’s Confidential Information from the Company or its affiliates; (iv) 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 (v) 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 willful 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. In case of breach of Applicable Law related to the monitoring services or of any of its obligations under this Agreement by the Monitoring Agency and/or its representatives, officers, directors, or other persons acting on behalf of the Monitoring Agency, the Monitoring Agency shall, at its own cost and expense, indemnify, defend and hold the Company, its Affiliates, directors, advisors, management or employees free and harmless from and against any and all losses, liabilities, claims, damages, actions, costs and expenses, including court costs arising out of such breach, provided further that the Monitoring Agency shall not be liable for any losses suffered by the Company arising out of fraud, gross negligence, or wilful misconduct on the part of the Company as may be finally determined by a court of competent jurisdiction.

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.

12. CONFIDENTIALITY

12.1 ICRA's Confidentiality Obligation.

- (i) "**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 its authorized agents or authorized representatives 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 the Company and/or the Offer; or (vi) information that is approved in writing by the Company for public disclosure.
- (ii) 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.
- (iii) 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 if reasonably practicable with prior intimation of the Company; (ii) if required by Applicable Law publish or otherwise make publicly available (including by press release) any Monitoring Agency Report(s) regarding any utilization of Gross Proceeds of any Offer that incorporates Confidential Information; and (iii) disseminate aggregated or transformed information as permitted under Clause 12.1 (v) below in accordance with Applicable Law. 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, subject to them being bound by confidentiality obligations which are applicable on the Monitoring Agency.

- (iv) Any UPSI of the Company shared by the Company or Company's authorized representatives or authorized agents in connection with ICRA's services hereunder, shall be accompanied by a written notice specifying that such information as a UPSI and ICRA shall treat such UPSI in compliance with Applicable Laws including but not limited to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. In case any information shared by the Company is not accompanied with such written notice stating that the shared information is a UPSI, ICRA shall not be obliged under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, to treat the same as a 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.
- (v) ICRA may aggregate and/or transform any information provided so that it cannot be associated with the Company, and/or the Offer and publish, distribute, or use such aggregated or transformed information as part of ICRA general business activities, to the extent the same is in compliance with the Applicable Laws. It is further clarified that the Monitoring Agency may utilize 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.

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 the Monitoring Agency in terms of this Agreement nor any discussions with ICRA's employees constitute 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 statutory 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 is in line with the SEBI ICDR Regulations.
- 13.6** Neither ICRA nor any of its directors, officers, agents, and employees shall be deemed to be a trustee for or have any fiduciary relationship with the Company, or any other person. Where the Monitoring Agency has acted in accordance with SEBI's ICDR regulations and its Agreement with the Company, it shall be deemed to have acted as if instructed to do so by the Company.

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** In the event a dispute, controversy or claim arises out of or in relation to or in connection with this Agreement ("**Dispute**"), the parties to the Dispute (the "**Disputing Parties**") shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties.
- 15.2** If the dispute is not resolved through negotiations within 30 (thirty) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may by notice in writing to each of the other Disputing Parties, refer the Dispute to binding arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the procedure under the Arbitration and Conciliation Act, 1996 (the "**Arbitration and Conciliation Act**") and Clause 15.5 below.
- 15.3** Nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief, as permitted under Applicable Law. The Parties agree that the courts in Mumbai shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement and/or for any matters arising out of the arbitration proceedings mentioned hereinabove.

15.4 Any reference made to an arbitral tribunal, under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Engagement Letter.

15.5 The arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) the seat and venue of the arbitration shall be Mumbai, India;
- (iv) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Engagement Letter.

15.6 The Parties, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Clause 15.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 15.

16. AML REGULATION 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 that 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 fees for the Monitoring of 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 at 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 other 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. HUMAN RIGHTS

The Parties hereby agree –

- (i) to cultivate a work environment that promotes dignity, respect, and equal opportunity for all employees. The Parties commit to upholding labor rights, prohibiting forced labor and child labor, ensuring fair wages, providing safe working conditions, and respecting the right to freedom of association and collective bargaining;
- (ii) to conduct their operations in an environmentally sustainable manner, striving to minimize negative environmental impacts and actively contribute to combating climate change; and
- (iii) in case of human rights violations, to report, address, and collaborate in good faith to resolve any claims. They commit to continuously improving the promotion and protection of human rights within their operations.

18. MISCELLANEOUS

18.1 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 Parties shall 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.

18.2 Entire Understanding

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

18.3 Benefit of Agreement

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

18.4 Severability

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

18.5 Waiver

Notwithstanding anything contained 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 the same is not in contravention of the terms of the SEBI ICDR Regulations or Applicable Law.

18.6 Notices

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

In the case of the Company:

Name: Laxmi Dental Limited

Address: Office No. 103, Akruiti Arcade, J. P. Road, Opposite A.H. Wadia High School, Andheri (West), Mumbai – 400 058, Maharashtra, India

Phone No.: +91 22 6143 7991

Email: co.sec@laxmidentallimited.com

Attention: Nupur Joshi

In the 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 (five) 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, 2 (two) days after the date of posting;
- if sent by post to an address outside the country of dispatch, 6 (six) 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.

18.7 Governing Law and Jurisdiction

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

18.8 Force Majeure

Notwithstanding anything to the contrary in this agreement: no Party shall in any event be liable for any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations due to any act of god, flood, drought, earthquake, landslide, hurricane, cyclone, typhoon, pandemic/epidemic, famine, fire, explosion, riots or civil disturbance, war (whether declared or undeclared), act of public enmity, terrorist act, military action, lockdown declared by government or regulatory order/ notification, other action of government/ other authorities, court order, or industry-wide/region-wide/ nation-wide strike, lockout, work-to-rule action, go slow or similar labor action, general failure of electricity or other supply, technical failure, accidental or mechanical or electrical breakdown, computer/network failure or any reason which is beyond the control of monitoring agency (“**force majeure event**”); in such case, such Party may in its sole discretion continue with the services or suspend or terminate the services and/or this agreement with no additional cost or liability to such Party; and in the event of suspension or termination of services and/ or this agreement by such Party on account of a force majeure event, such Party 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.

18.9 Assignment

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

18.10 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.

18.11 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.

18.12 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 100% of the Gross Proceeds 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

Rahul Patni

Rahul Patni (Jan 7, 2025 09:43 GMT+5.5)

Name: Mr. Rahul Patni
Title: Associate Director

SIGNED ON BEHALF OF THE COMPANY

Name: Mr. Dharmesh Dattani
Title: Chief Financial Officer


Laxmi Dental Limited_IPO V1 - Final


Final Audit Report


2025-01-07


Created:	2025-01-07
By:	Soniya Krishna Gowda (soniya.gowda@icraindia.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAkPa96jq2ID9b5AxUTOIGzkk4JLKfbk-Z


"Laxmi Dental Limited_IPO V1 - Final" History


 Document created by Soniya Krishna Gowda (soniya.gowda@icraindia.com)
2025-01-07 - 4:10:35 AM GMT

 Document emailed to rahul.patni@icraindia.com for signature
2025-01-07 - 4:10:39 AM GMT

 Email viewed by rahul.patni@icraindia.com
2025-01-07 - 4:13:23 AM GMT

 Signer rahul.patni@icraindia.com entered name at signing as Rahul Patni
2025-01-07 - 4:13:44 AM GMT

 Document e-signed by Rahul Patni (rahul.patni@icraindia.com)
Signature Date: 2025-01-07 - 4:13:46 AM GMT - Time Source: server

 Agreement completed.
2025-01-07 - 4:13:46 AM GMT