



महाराष्ट्र MAHARASHTRA

2023

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८००००९६

19 MAR 2024

सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

THIS STAMP PAPER FORMS AN INTEGRAL PART
OF THE MONITORING AGENCY AGREEMENT BASED
ON 22 MARCH 2024 EXECUTED BETWEEN
SHIVA CEMENT LIMITED AND CARE RATINGS LIMITED

21 MAR 2024

जोड़पत्र-२/Annexure-II

Agreement

- १. मुद्रांक विक्रीची संपत्तीची संख्या: ...
- २. दस्तावेजा प्रकार: ...
- ३. दस्त संपत्तीचा मालक: ...
- ४. विक्रीसाठीची मूल्य: ...
- ५. मुद्रांक विक्रीची तारीख: ...
- ६. हस्ताक्षर: ...
- ७. दुसऱ्या पक्षाचे नाव: ...

CARE RATINGS LIMITED
 IV Floor, Godrej Coliseum,
 Somaiya Hospital Road,
 Off: Eastern Express Highway,
 Sion (East), Mumbai - 400 022.
 Tel.: 022 67543456

८. मुद्रांक विक्रीची किंमत: *50* *SHIRI* *CONENT*

९. परवानगीसाठीची किंमत: ...

तसेच मुद्रांक विक्रीची किंमत: ...
 परवाना क्रमांक: ८००००२२

मुद्रांक विक्रीचे ठिकाण/पत्ता: **श्री. हनुमेश गोपाळ नाईक**
 भास्कर बिल्डींग, २ रा मजला, सौंदर्य रोड, सोमाय्या हॉस्पिटल रोड,
 मॅजिस्ट्रेट कोर्ट, ए. ई. मार्ग, सौंदर्य पूर्व, मु. - ४०००५२
 ज्या कारणासाठी मुद्रांक विक्रीची किंमत मालकीच्या **श्री. हनुमेश गोपाळ नाईक**
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महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि क ८००००९६

14 MAR 2024

सक्षम अधिकारी

श्रीम. सुषमा चव्हाण

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SHIVA CEMENT LIMITED AND CARE RATINGS LIMITED.

जोड़पत्र-२/Annexure-II

Agreement

- १. मुद्रांक विक्रेता/सेवादाता/विक्रेता
- २. दस्तावेज क्रमांक
- ३. दस्तावेज दिनांक
- ४. मिळालेला मुद्रांक
- ५. मुद्रांक विक्रेता/सेवादाता/विक्रेता
- ६. हस्ताक्षर
- ७. मुद्रांक
- ८. मुद्रांक
- ९. परवाना क्रमांक

CARE RATINGS LIMITED
 IV Floor, Godrej Coliseum,
 Somaiya Hospital Road,
 Off: Eastern Express Highway,
 Sion (East), Mumbai - 400 022.
 Tel.: 022 67543456

Shri. Anand

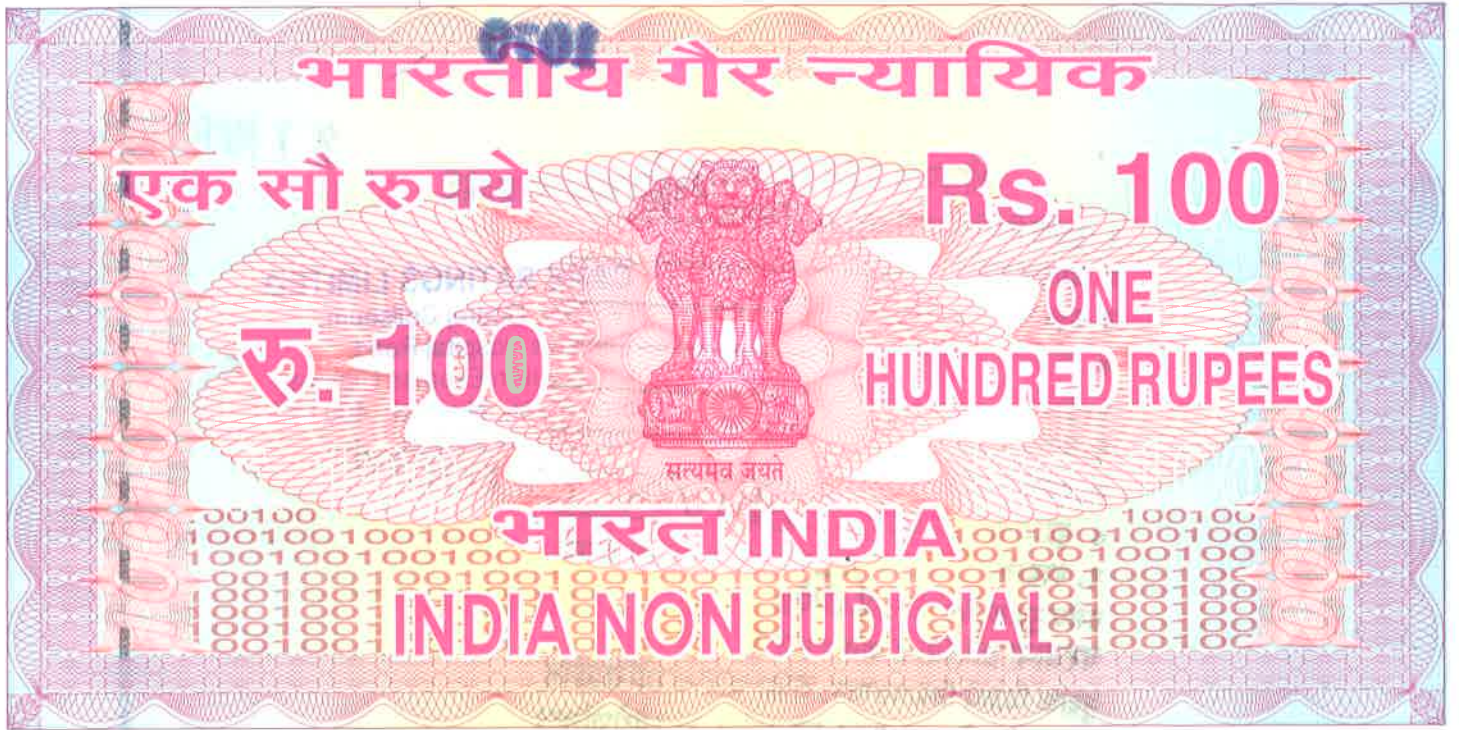
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तसेच मुद्रांक विक्रेता/सेवादाता/विक्रेता
 परवाना क्रमांक ८००००२९

मुद्रांक विक्रेतेचे ठिकाण/पत्ता: श्री. राजेश गोपाळ बाईक
 भास्कर बिल्डींग, २ रा भाग, लॉवर फ्लोर, मंडा मॅट्रोपॉलिटन
 मॅजिस्ट्रेट कोर्ट, ए. के. मार्ग, वडो पुरी, मु. - ४०००५२
 ज्या कारणासाठी मंडा मुद्रांक विक्रेता/सेवादाता/विक्रेता
 कारणासाठी मुद्रांक विक्रेता/सेवादाता/विक्रेता
 धनकारक आहे

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 श्री. राजेश गोपाळ बाईक





महाराष्ट्र MAHARASHTRA

● 2024 ●

02AB 302961

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८००००९६

14 MAR 2024

सक्षम अधिकारी

श्रीम. सुषमा चव्हाण

THIS STAMP PAPER FORMS AN INTEGRAL PART
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ON 22 MARCH, 2024 EXECUTED BETWEEN
SHIVA CEMENT LIMITED AND CARE RATINGS LIMITED

21 MAR 2024

जोडपत्र-२/Annexure Agreement

- १ मुद्रांक किती बंधवशी अनु. क्र./दिनांक _____
- २ दस्तावेज क्रमांक _____
- ३ दस्त बंधवशी मुद्रांक क्रमांक ? _____
- ४ मि. क्रमांक _____
- ५ मुद्रांक क्रमांक _____
- ६ हस्ताक्षर क्रमांक _____
- ७ मुद्रांक क्रमांक _____
- ८ मुद्रांक क्रमांक _____

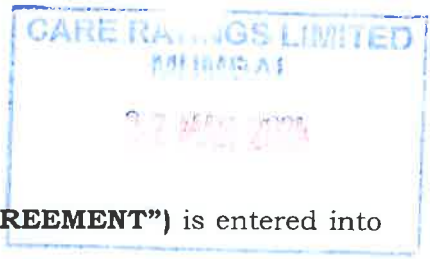
CARE RATINGS LIMITED
 IV Floor, Godrej Coliseum,
 Samaiya Hospital Road,
 C/1 Eastern Express Highway,
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 Tel.: 022 67543456

Shiva cement

९. परदासदारा मुद्रांक क्रमांक ६००००१६ परवाना क्रमांक ६००००१६

मुद्रांक विक्रेचे ठिकाण/पत्ता: कांठ कार कॉर्पोरेशन
 भास्कर बिल्डींग, २रा मंजूर, लॉकर रोड, कांठ मेट्रोपोलिटन
 मॅजिस्ट्रेट कोर्ट, ए. व्हा. मार्ग, कांठ पूर्व, मुं.-४०००५१
 ज्या कारणासाठी ज्यांनी मुद्रांक विक्रेची कल्पना त्यांचे
 कारणासाठी मुद्रांक खरेदी करतानासुद्धा पडविण्यात यापरफे
 धनकारक आहे

plw
 श्री. राजेश गोपाळ नाईक



THIS MONITORING AGENCY AGREEMENT (THE “AGREEMENT”) is entered into this 22 day of March, 2024 at Kutra by and among:

Shiva Cement Limited, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Village Telighana, Birangatoli, Kutra, Sundargarh – 770 018, Odisha, India, (herein after referred to as the “**Issuer**” or the “**Company**”, which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

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

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

WHEREAS:

- A. The Company is proposing a rights issue of fully paid up equity shares of our Company having a face value of ₹ 2 each (“**Rights Equity Shares**”), aggregating up to ₹ 40,000 lakhs (assuming full subscription) (the “**Issue**”), in compliance with the applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”) read with SEBI Rights Issue Circulars (as defined below) and other applicable statutory and/or regulatory requirements, to: (i) existing holders of the Rights Equity Shares as of the record date to be determined by the Company (the “**Record Date**” and such holders of Rights Equity Shares, “**Eligible Equity Shareholders**”); and (ii) persons, if any, in whose favour such Eligible Equity Shareholders may renounce their right to receive Rights Equity Shares in the Issue.
- B. The board of directors of the Company (“**Board**”) have, *vide* a resolution passed at its meeting held on September 14, 2023, authorized the Issue.
- C. The Company has appointed JM Financial Limited to manage the Issue (the “**Lead Manager**”).
- D. In connection with the Issue, the Company shall file the Letter of Offer with the Securities and Exchange Board of India (“**SEBI**”) and BSE Limited (“**BSE**”) in accordance with the SEBI ICDR Regulations.
- E. In terms of Regulation 82 of the SEBI ICDR Regulations, the Company is required to appoint a monitoring agency, which shall monitor the use of the Net



Proceeds (*as defined hereinafter*) of the Issue in accordance with the terms of the Objects of the Issue (*as defined hereinafter*) in the Letter of Offer. Accordingly, the Company has appointed CARE to act as the “**Monitoring Agency**” for monitoring the use of the Net Proceeds in accordance with this Agreement and in accordance with the Applicable Laws.

- F. In relation to the Issue, the Company has received in-principal approval dated December 4, 2023 from BSE and BSE has been appointed as the designated stock exchange.
- G. On receipt of the listing and trading approvals from BSE, the Net Proceeds deposited in the account(s) opened and maintained by the Company with the Banker to the Issue, namely Axis Bank Limited (“**Banker to the Issue**”) for this purpose, shall be transferred to the Issue Monitoring Account or any other account as may be decided, as per the terms of this Agreement.
- H. This Agreement is executed and delivered to define the obligations of the Company to deposit the amount raised through the Issue in the Issue Monitoring Account(s) (*as defined hereinafter*) and the role of the Monitoring Agency to monitor the Net Proceeds deposited in the Issue Monitoring Account(s) as per the schedule of utilization of proceeds of the Issue mentioned in the Letter of Offer (the “**Utilization Schedule**”) and in accordance with the Applicable Laws.

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

1. **Definitions and Interpretation**

1.1 Definitions:

“**Applicable Laws**” shall mean any applicable law, regulation, byelaw, rule, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the BSE, compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the SCRA (as defined hereafter), the SCRR (as defined hereafter), the Companies Act (as defined hereinafter) the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, SEBI Rights Issue Circulars and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, the Registrar of Companies (as defined hereinafter), SEBI, RBI (as defined hereinafter), the BSE or by any other Governmental Authority and similar agreements, rules, regulations, orders and directions in force, whether in India or overseas.



“Allotment Account(s)” means the accounts opened with the Banker to the Issue, into which the Application Money and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.

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

“Equity Shares” shall have the meaning given to such term in Recital A of this Agreement.

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

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

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

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

“Letter of Offer” shall mean the final letter of offer to be filed with BSE and SEBI.

“Objects of the Issue” or **“Objects”** shall mean the objects of the Issue as set out in the Letter of Offer.

“SCRA” shall mean the Securities Contracts (Regulation) Act, 1956, as amended.

“SCRR” shall mean the Securities Contracts (Regulation) Rules, 1957, as amended.

“SEBI Rights Issue Circulars” shall mean SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the any subsequent circulars or notifications issued by SEBI in this regard.

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

“Working Day” shall mean all days on which commercial banks in Mumbai, India are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time



period between the Issue Closing Date and the listing of the Rights Equity Shares on the BSE, working day means all trading days of the BSE, excluding Sundays and bank holidays, as per circulars issued by SEBI.

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

1.2 In this Agreement, unless the context otherwise requires:

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

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

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

1.2.4 references to the word "include" or "including" shall be construed without limitation;

1.2.5 references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted or any replacement or novation thereof;

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

1.2.7 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

1.2.8 unless otherwise defined, reference to the word 'days' shall mean calendar days.

1.2.9 in case of any inconsistency in respect of the Issue related terminologies between any of the terms of this Agreement and the Letter of Offer, the terms of Letter of Offer shall prevail.

2. **USE OF ISSUE PROCEEDS**

The Company proposes to raise finance by way of the Issue for the following purposes as set out in the Letter of Offer:

- a. Repayment, in full or part, of certain borrowings availed by our Company; and
- b. General corporate purposes

(Collectively, referred to herein as the "**Objects**").



However, provided that the above shall be read in conjunction with and shall be superseded by the details mentioned in the Letter of Offer.

3. The Issue Monitoring Account

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

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

3.3 Establishment of Issue Monitoring Account

The Company will establish an account, which will be designated as monitoring account in which the Net Proceeds shall be deposited from the Allotment Accounts, opened in terms of the Banker to the Issue Agreement after the receipt of listing and trading approval by the Company with respect to the Rights Equity Shares to be issued in the Issue (the "**Issue Monitoring Account**"). While such Net Proceeds for the Issue deposited in the Issue Monitoring Account will be utilized by the Company towards Objects of the Issue, the Monitoring Agency shall be liable to monitor only Net Proceeds in terms of this Agreement and Applicable Laws. All transactions related to utilization of Net Proceeds shall be routed only through this Issue Monitoring Account.

3.4 Deposits into and withdrawals from the Issue Monitoring Account

The Company, shall, in writing, intimate to the Monitoring Agency, the details of the amounts that are to be transferred from the Issue Monitoring Account to other accounts of the Company or any other account at the discretion of the Company, strictly in compliance with the Objects of the Issue and the Applicable Laws. The written instructions in accordance shall be valid basis instructions only of such persons as may be authorized in writing from time to time. The Company may share the written instructions over email to be sent to the Monitoring Agency.

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

- (a) A certificate to be issued by statutory auditor / peer reviewed audit firm, tentatively within ten (10) calendar days, after the end of each quarter.
- (b) Subject to Applicable Laws, the declaration to be issued by any of the following person amongst:
 - (i) Chief Financial Officer or the Company Secretary and Compliance Officer; or



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

3.5 Determination and Notice of Amounts of Deposits and Withdrawals

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

3.6 Interim Use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described in the Letter of Offer, the Company shall have the flexibility to deploy the Net Proceeds in accordance with the SEBI ICDR Regulations and the Letter of Offer.

- 3.6.1 The Company shall disclose the utilization of the Net Proceeds under a separate head in Company’s balance sheet along with details, indicating the purpose for which such proceeds were to be utilized and the manner in which unutilized proceeds have been invested for all such amounts that have not been utilized or in any other manner as may be required under the SEBI Listing Regulations, the SEBI ICDR Regulations and Applicable Laws.

3.7 Additional Information/Documentation

The Monitoring Agency may request for additional documents and information from the Company, which it considers necessary for the purposes of undertaking its obligations under this Agreement or as required under Applicable Laws by giving a prior notice to the Company of at least 2 (two) Working Days in advance, subject to overall timelines for information sharing being abided.

4. **Appointment of Monitoring Agency**

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



- (a) delivering the Report (containing details of utilization in accordance with the Objects of the Issue set out under the Letter of Offer and deviations, if any), and such other documents, agreements, instruments and certificates as are prescribed under the SEBI Regulations which are to be prepared, executed and/or delivered by a Monitoring Agency to the Company post receipt of all necessary information from the Company and the statutory auditor or peer reviewed audit firm after each quarter, in the prescribed format in Schedule XI of the SEBI ICDR Regulations to the Company, and more particularly described in **Schedule II** of this Agreement (which shall stand amended and modified, without any further act, if there is any amendment to Schedule XI or other relevant provisions of the SEBI ICDR Regulations) until the utilization of 100% of the Net Proceeds or termination of this Agreement pursuant to Clause 10 of this Agreement;
- (b) For the sake of duly fulfilling the obligations under this Agreement, CARE shall have the right to inspect all relevant and necessary records, registers and accounts of the Issuer as may be necessary for the purposes of carrying out its duties effectively, provided that the Company is given at least three (3) Business Days prior notice or a reasonable notice of a shorter period, which is mutually agreed between the Company and CARE, if the circumstances so require in this behalf.
- (c) The Monitoring Agency will depend on the declarations/information/ documents/statements provided by the management of the Issuer and the statutory auditor/peer reviewed audit firms and consultants (if any) appointed by the Issuer. Monitoring Agency shall not be required to verify the authenticity of such declarations/information/ documents/statements provided by the management and the statutory auditor/peer reviewed audit firm and consultants (if any) appointed by the Issuer.
- (d) It is hereby clarified that the obligation of the Monitoring Agency to monitor the Net Proceeds shall include: (a) monitoring the use of Net Proceeds received by the Company on listing of the Rights Equity Shares and (b) the proceeds received on the Company making one or more subsequent calls, till such time the Rights Equity Shares are fully paid up and the proceeds from the Issue are fully utilized.
- (e) In case the Monitoring Agency is not satisfied with the responses or the representations of the Issuer, it reserves the right to issue a qualified report in instances where it deems fit and shall highlight its concerns along with the reasons. The Monitoring Agency also reserves the right to highlight any such concerns to SEBI.
- (f) Take such action and do such other acts, deeds or things as may be required under the provisions of the SEBI ICDR Regulations to discharge its responsibilities as the monitoring agency. This includes seeking clarifications on the information/ documents/ statements shared by the Company, seeking additional documents/ certifications/ bank statements/ independent legal opinions, etc. to help it effectively discharge its responsibilities as a monitoring agency;



- (g) review of the information / documents / statements (including the bank statements) received from the Company with regard to the use of the Net Proceeds including the status of activities proposed to be funded out of the Net Proceeds as stated in the Letter of Offer; and
- (h) CARE shall be issuing the Monitoring Agency Report till 100% of the Net Proceeds raised through Issue are utilized as per the SEBI ICDR Regulations or termination of this Agreement as per Clause 10 of this Agreement.
- (i) CARE shall take due care to produce monitoring reports that are free of errors to the best of its abilities and shall disclose to the extent possible the source of information in the Monitoring Agency Report.
- (j) CARE shall deploy personnel who are well-equipped to carry out the activity under this Agreement.
- (k) CARE will share a draft report with the Issuer and give reasonable time (say 3 Working Days) to the issuer to revert with additional information or clarifications on the draft, before finalising the Monitoring Agency Report which shall be placed before the Audit Committee of the Board.
- (l) All activities of CARE as a Credit Rating Agency, including Monitoring Agency activity under this Agreement, shall be subject to policies framed by CARE (including amendment/update from time to time) under SEBI directives including but not limited to confidentiality policy, guidelines for dealing with conflict of interest for investment/ trading by Credit Rating Agencies.

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

4.3 Payment of Monitoring Agency Fees

The Parties have agreed that the Company shall pay a non-refundable fee of Rs. 2,50,000/- plus GST (at the applicable rate in force). The said fee shall be paid as follows:

The above-mentioned fees shall be payable on a quarterly basis to CARE, in advance i.e. before the submission of the quarterly report by CARE on status on utilization of funds raised.

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

5. Monitoring the Use of Net Proceeds

5.1 The Company recognizes that compliance by the Monitoring Agency with the



terms of the SEBI ICDR Regulations and any other requirements stipulated by SEBI or is dependent upon it furnishing to the Monitoring Agency, the requisite information/documents as and when required by the Monitoring Agency.

- 5.2 The Company shall provide all the required information, as per agreed timelines between the Company and the Monitoring Agency.
- 5.3 The Company shall inform the Monitoring Agency as to the use of the Net Proceeds and shall be obliged to furnish such documents, papers and information as may be required for enabling the Monitoring Agency to effectively monitor the utilization of the Net Proceeds.
- 5.4 For Monitoring Agency to perform its role effectively, the Company will fulfil its obligations including but not limited to sharing of the required information on a timely basis and timely payment of fee. In the absence of this, the Monitoring Agency may qualify its report duly capturing any non-cooperation from the Company, in terms of sharing the requisite information or non-payment of the fee and may also inform SEBI and BSE (where the Rights Equity Shares are listed), of any non-cooperation by the Company.
- 5.5 The Company shall ensure that the Net Proceeds are utilized only for the purposes as mentioned in the Objects of the Issue and shall, at its cost, as and when called upon by the Monitoring Agency, take such steps as may be necessary to prove the same.
- 5.6 The Monitoring Agency shall have the right to inspect the records, registers and accounts of the Company as may be necessary for the purposes of carrying out its duties in accordance with monitoring of Net Proceeds, provided that the Monitoring Agency has given at least three (3) Business Days prior notice in writing to the Company in this behalf.
- 5.7 In addition to the above, the Company shall provide all necessary assistance and infrastructure that may be required by the Monitoring Agency in connection with the performance of its duties pursuant to this Agreement.
- 5.8 The Company shall ensure that all relevant and necessary details as sought by the Monitoring Agency for preparation of the Monitoring Agency Report, is to be provided to the Monitoring Agency within 7 Business Days from the end of each quarter.
- 5.9 In accordance with Regulation 32 and any other applicable provisions of the SEBI Listing Regulations, the Company shall furnish to BSE, on a quarterly basis, a statement on deviations, if any, in the utilization of the Net Proceeds of the Issue.
- 5.10 The Company shall ensure that within forty-five (45) calendar days (or such other days as may be prescribed under relevant SEBI ICDR Regulations) from the end of each quarter, Monitoring Agency Report is publicly disseminated by uploading it on its website as well as submitting to BSE.



6. Representations, Warranties and Covenants

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

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

6.1.2 the execution, delivery and performance of this Agreement and any other document related hereto by it has been duly authorised and do not and will not contravene any provisions of, or constitute a default under (a) any law, regulation, judgement, decree or order of any governmental authority, (b) its organisational documents, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets;

6.1.3 it has the requisite power to open and maintain the Issue Monitoring Account and has taken all necessary corporate and other actions required to authorize the opening and maintenance thereof upon the terms referred to herein and the execution of all such documents as are necessary for the purpose thereof;

6.2 The Company shall at any time and from time to time upon the reasonable written request of the Monitoring Agency promptly and duly deliver or permit the delivery of any and all such further details, information, instruments and documents as the Monitoring Agency may consider necessary for the purpose of monitoring the Net Proceeds of the Issue.

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

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

6.3.2 the execution, delivery and performance of this Agreement and any other document related hereto by it has been duly authorised and do not and will not contravene any provisions of, or constitute a default under (a) any law, regulation, judgement, decree or order of any governmental authority, (b) its organisational documents, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets.

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

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



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

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

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

7. Directions of BSE / SEBI / Statutory Authorities

Subject to the Applicable Laws, in the event any instructions are received from BSE or SEBI or any other statutory authorities to the effect that the Issue Monitoring Account shall be frozen or that the Company shall not be allowed to make any payments to any of the specified parties then the Banker to Issue shall be bound by such instructions and the Company acknowledges the same and shall also abide by such instructions, however, the Monitoring Agency undertakes to immediately intimate, within 7 Business Days, the Company of such instruction/restriction unless such intimation is prohibited by Applicable Laws or order of the court.

8. Rights and duties of Monitoring Agency and Indemnity

8.1 Particular rights and duties of the Monitoring Agency

8.1.1 The Monitoring Agency:

- (a) shall, except to such extent as may otherwise be provided herein, refrain from exercising any right, power or discretion vested in it as agent;
- (b) shall review the information/ documents/ statements (including bank statements) received from the Issuer showing use of the Net Proceeds including the status of implementation of the activities proposed to be funded out of the Net Proceeds, as stated in the Letter of Offer.
- (c) shall take such action and do such other acts, deeds or things as may be required under the provisions of the SEBI ICDR Regulations to discharge its responsibilities as the monitoring agency. This includes seeking clarifications on the information/ documents/ statements provided by the Issuer, seeking additional documents/ certifications/ bank statements/ independent legal opinions, etc. to help it effectively



discharge its responsibilities as a monitoring agency.

- (d) Shall deliver the Monitoring Agency Report to the Issuer in the format as prescribed in the SEBI ICDR Regulations, on a quarterly basis until 100% of the Net Proceeds raised through the Issue are utilized or any other frequency as prescribed by SEBI in SEBI ICDR Regulations from time to time.
- (e) undertakes to perform only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Monitoring Agency unless required under Applicable Laws;
- (f) shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it;
- (g) may rely on and shall be fully protected in acting on, or in refraining from acting in accordance with, any resolution, certificate, certificate of statutory auditor/peer reviewed audit firm approved by the Company, or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the proper party or parties;
- (h) shall be entitled to refrain from taking any action in accordance with any intimation given under this Agreement to the extent (and during the time that) such intimation is, in the reasonable determination of the Monitoring Agency, uncertain, ambiguous, incorrect, or inconsistent with the Objects of the Issue and the Utilization Schedule, provided that the Monitoring Agency shall not later than three (3) Business Days after the receipt of any such intimation, notify the Company of such uncertainty, ambiguity, incorrectness or inconsistency, and until such time as the aforesaid uncertainty, ambiguity, incorrectness or inconsistency is resolved, the Monitoring Agency shall not be required to take action in accordance with such intimation as aforesaid, and shall be protected by the Company from any liability in connection therewith if such uncertainty, ambiguity, incorrectness or inconsistency has not been rectified by the Company within three (3) Business Days of the intimation received from the Monitoring Agency, save and except in case of any default, bad faith, fraud or negligence on the part of the Monitoring Agency;
- (i) may execute any of the powers hereunder or perform any duties hereunder through agents or attorneys, at its own cost and the Monitoring Agency shall be responsible for any misconduct or



negligence on the part of any agent or attorneys appointed by it hereunder, provided the Company has been given prior intimation of appointment of such agents or attorneys and the Monitoring Agency has entered into arrangements / agreements with such agents or attorneys to indemnify the Monitoring Agency and the Company for all claims, losses, expenses and liabilities that the Monitoring Agency and / or Company might incur due the misconduct or negligence on the part of any such agent or attorneys;

8.2 Indemnity

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



Agreement.

9. Limitation of Liability

- 9.1 In accordance with the Applicable Laws, the Monitoring Agency shall be at liberty to accept a certificate signed by any of the authorized signatories of the Company as to any fact or matter prima facie within the knowledge of the Company as sufficient evidence thereof and other than as required by Applicable Laws, the Monitoring Agency shall not be in any way bound in any case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so.
- 9.2 The Monitoring Agency undertakes to perform only such duties (and the ancillary duties in connection therewith) as are specifically set forth in this Agreement and as are required by Applicable Laws.
- 9.3 Monitoring Agency shall have no responsibility, other than as required by the Applicable Laws, to verify the authenticity of any order of a competent body, court or tribunal or any ruling of any arbitrator/s in proceedings between or concerning the other Parties and may rely, in good faith and without any liability, upon the contents thereof;
- 9.4 Other than as required by Applicable Laws or by order of a court, tribunal, the Monitoring Agency shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it
- 9.5 The Monitoring Agency may, to the extent permitted by the Applicable Laws, rely on any resolution, certificate, certificate of statutory auditor/peer reviewed audit firm approved by the Company, or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the Company or its authorized official and whose specimen signatures are contained herein or any other persons as may be authorized by the Company in writing from time to time.
- 9.6 The Monitoring Agency, to the extent permitted by Applicable Laws, shall be entitled to refrain from taking any action in accordance with any intimation given under this Agreement to the extent (and during the time that) such intimation is in the reasonable determination of the Monitoring Agency, uncertain, ambiguous, incorrect, or inconsistent with the Objects of the Issue and the Utilization Schedule, provided that the Monitoring Agency shall not later than three (3) Business Days after the receipt of any such intimation, notify the Company of such uncertainty, ambiguity, incorrectness or inconsistency, and until such time as the aforesaid uncertainty, ambiguity, incorrectness or inconsistency is resolved, the Monitoring Agency shall not be required to take action in accordance with such intimation as aforesaid, and shall be protected by the Company from any liability in connection therewith;



9.7 The recitals contained herein shall be taken as the statements of the Company, and the Monitoring Agency shall not be liable, to the extent permitted by Applicable Laws, for the use or any application by the Company of the Net Proceeds it receives pursuant to the Objects of the Issue and Utilization Schedule hereinafter;

9.8 Subject to Clause 8.2 and notwithstanding anything to the contrary contained herein, the Parties agree that, to the extent permitted by Applicable Laws, in no event shall either Party be liable for any indirect, incidental or consequential damages, or for any amounts claimed for lost business, opportunities or profits of the other Party, except in case of default, fraud, misrepresentation or negligence by such Party.

10. Termination

10.1 Neither Party has right to terminate this Agreement, except for the reasons as prescribed under the SEBI rules or regulations or guidelines framed thereunder from time to time or it is ordered to do so by any order or requirement of any government, statutory, judiciary, regulatory or any other authority, till CARE submits report confirming 100% utilization of the proceeds.

10.2 Both the Parties shall have an option to terminate this Agreement in compliance with Clause 10.1, by providing 30 days prior written notice to other Party. The Party terminating this Agreement shall intimate SEBI and BSE (where the Rights Equity Shares are listed), the reason for termination of this Agreement along with the termination notice/letter. The termination shall be effective after 30 days from the date of the termination notice or due date of publication of next Monitoring Agency Report, whichever is later.

10.3 During the termination notice period, CARE shall capture the reason for termination of the Agreement, in the report issued to the Issuer, during such period. The Monitoring Agency will display on its website regarding information of the termination of this Agreement.

11. Disclaimer

11.1 The Monitoring Agency Report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CARE providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.

11.2 Access or use of this report does not create a client relationship between CARE and the user.

11.3 CARE will not be aware that any user intends to rely on the Monitoring Agency Report or of the manner in which a user intends to use the Monitoring



Agency Report. In preparing the Monitoring Agency Report, CARE will not have taken into consideration the objectives or particular needs of any particular user.

11.4 Neither CARE nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the Monitoring Agency Report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Monitoring Agency Report. CARE and each aforesaid party disclaim any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use.

11.5 CARE or its associates may have other commercial transactions with the Issuer to which the Monitoring Agency Report pertains. CARE may rate the Issuer or any debt instruments / facilities issued or proposed to be issued by the Issuer that is subject matter of this Report. CARE may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

11.6 Unless required under any Applicable Law, the Monitoring Agency Report should not be reproduced or redistributed to any other person or in any form without prior written consent from CARE.

11.7 The Monitoring Agency Report does not constitute a commentary on the quality of the objects of the Issue, reasonableness of costs or spending by the Issuer against any objects/heads or assurance on outcome of such spending.

11.8 The Monitoring Agency will not be required to either verify or comment on the appropriateness of the usage of proceeds.

11.9 The Monitoring Agency, based on its due consideration, may accept a certificate signed by one of the Authorised Signatories of the Company as sufficient evidence.

11.10 The Monitoring Agency is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. The Monitoring Agency is issuing the Monitoring Agency Report solely in the capacity of a Monitoring Agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as statutory auditor /peer reviewed audit firm, banks and others.

11.11 The Monitoring Agency's role does not comprise, nor does it have wherewithal, to ensure that funds withdrawn from the Issue Monitoring Account are actually applied for the purpose for which they were withdrawn. The Monitoring



Agency shall rely on the certificates submitted by the statutory auditor/peer reviewed audit firm and information/document shared by the Company to submit its report on utilization of proceeds in relation to the Objects of the Issue.

11.12 The Monitoring Agency does not have the authority to approve/ disapprove any withdrawals of monies from bank accounts as the same is outside its scope of responsibilities.

11.13 Neither the Monitoring Agency nor any of its directors, officers, agents and employees shall be deemed to be a trustee for or have any fiduciary relationship with the Company, or any other person. Where the Monitoring Agency has acted in accordance with SEBI ICDR Regulations and its Agreement with the Issuer, it shall be deemed to have acted as if instructed to do so by the Company.

11.14 As the Monitoring Agency shall be relying on the due diligence conducted by statutory auditor /peer reviewed audit firm or other experts, the users of the Monitoring Agency Report shall not hold Monitoring Agency liable for any loss or liability arising out of their use of the Monitoring Agency Report, except for any such loss or liability which is directly attributable to the Monitoring Agency.

11.15 The Disclaimer mentioned in the Clause 11 shall be read together with the Disclaimer mentioned in the Monitoring Agency Report.

12. Miscellaneous

12.1 Partial Invalidity and Exercise of Remedies

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

12.2 Assignment

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

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



12.3 Notices

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

For the Company:

Shiva Cement Limited

Village Telighana, Birangatoli,
Kutra, Sundargarh - 770 018,
Odisha, India

Attention: Mr. Girish Menon- Chief Financial Officer

Telephone: +91 0661 2461300

E-mail: girish.menon@jsw.in

For the Monitoring Agency:

CARE Ratings Limited

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

Attention: Priyanka Athale

Telephone: 9004212938

E-mail: Priyanka.athale@careedge.in

13. **Governing Law and Dispute Resolution**

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

- a) In the event of any grievance, difference, claim or dispute between the parties arising out of the activities under this Agreement, the parties will endeavour in the first instance to settle the dispute amicably through discussions between the parties involved;
- b) If the dispute is not settled through mutual discussions / negotiations within 30 (Thirty) days of the commencement of negotiations or if the outcome of such discussions is not satisfactory, the dispute may be referred to the SCORES Portal in accordance with the SCORES guidelines issued by SEBI from time to time;



c) If any party is not satisfied with the outcome of 13.1 (a) or 13.1 (b) above, the dispute shall then be referred to arbitration 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, updated as on December 28, 2023, as amended from time to time, and subject to any further directions or clarifications from SEBI ("**SEBI ODR Circulars**"), to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of The Arbitration and Conciliation Act, 1996 ("**Act**") as amended from time to time. The arbitration shall be conducted as follows:

- i. the arbitration shall be conducted under and in accordance with the arbitration rules of 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 English;
- iii. the seat and venue of the arbitration shall be in Mumbai, India; the Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- iv. The Parties shall cooperate in good faith to conduct arbitral proceedings commenced pursuant to this Agreement and the Parties agree that in the event that the arbitration proceedings have not concluded within a period of twelve months as prescribed under the Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Act, without requiring any further consent of any of the Parties.

14. Amendments and Waiver

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

14.2 Notwithstanding anything stated in this Agreement, the Parties to this agreement may, from time to time, or at any time, by mutual consent (in writing) waive such terms and conditions of this Agreement, so long as the same is not in contravention of the terms of the SEBI ICDR Regulations or Applicable Laws.

15. English Language

This Agreement and all documents to be furnished or communications to be given or made under this Agreement shall be in the English language or, if in another language, shall be accompanied by a translation into English certified by a representative of the respective Party, which translation shall be the governing version thereof.



16. Confidentiality

During the currency of this Agreement, the Monitoring Agency shall not make public and disclose any information received by it from the Company to any other party, without prior written consent from the Company, which shall not be unreasonably withheld, however, the Monitoring Agency may disclose information to SEBI, BSE (where the Rights Equity Shares are listed) or to any government, judicial, regulatory authority, if required under SEBI ICDR Regulations or Applicable Laws, without prior approval of the Company, but shall intimate the Company as soon as reasonably practicable. However, this does not preclude the credit ratings activity utilizing the insights gained from the monitoring agency activity in general and post publication of Monitoring Agency Report, utilizing the information received from the issuer in specific, for forming credit opinions, subject to adherence with the confidentiality obligations set out in this Clause.

17. Effectiveness of Agreement

This Agreement shall be effective on and from the date first hereinabove written as the date of execution and shall be in force for a period up to such date till 100% of the Net Proceeds are utilized in accordance with Clause 2 of this Agreement and the Letter of Offer or till the termination as per the provisions of this Agreement.

IN WITNESS WHEREOF, the Parties have entered into this Monitoring Agency Agreement on the date mentioned above

For Company



Authorized Signatory



For CARE Ratings Limited



Authorized Signatory

Schedule II

SCHEDULE XI - FORMAT OF REPORT TO BE SUBMITTED BY THE MONITORING AGENCY

[See regulation 82(2) and 82(3)]

Front Page:

Report of the Monitoring Agency	
Name of the issuer:	
For quarter ended:	
Name of the Monitoring Agency:	
(a) Deviation from the objects:	
	<ul style="list-style-type: none">- Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution;or- Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution- In case there is no deviation, the same shall be stated.
(b) Range of Deviation*:	
	<p>Indicate the range of percentage deviation from the amount of issue proceeds earmarked for the objects. For example, up to 10%, 10- 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.</p> <p>* The range of deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.</p>
Declaration:	
	<p>We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds.</p> <p>We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.</p>
Signature:	
Name and designation of the Authorized Signatory:	
Designation of Authorized person/Signing Authority:	



Subsequent Pages:

- 1) **Issuer Details:**
 Name of the issuer : _____
 Names of the promoter : _____
 Industry/sector to which it belongs _____
- 2) **Issue Details** : _____
 Issue Period _____
 Type of issue (public/rights) _____
 Type of specified securities : _____
 IPO Grading, if any _____
 Issue size (in ₹ crore) _____
- 3) **Details of the arrangement made to ensure the monitoring of Issue proceeds:**
 (Give item by item description for all the objects stated in the offer document separately in following format)

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

*Where material deviation may be defined to mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
 (b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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

(i) Cost of object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in following format)



Sl. No	Item Head	Original Cost (as per the Offer Document)	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made

(ii) Progress in the object(s) -

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

Sr. No.	Item Head ^s	Amount as proposed in the Offer Document	Amount utilized			Total unutilized amount	Comments of the Monitoring Agency	Comments of the Board of Directors	
			As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action

^sProvide following details under Item Head:

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

(iii) Deployment of unutilised IPO proceeds:

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

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

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

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

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

