



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL61514800826375S
Certificate Issued Date	: 27-Jul-2020 11:28 AM
Account Reference	: IMPACC (IV)/ dl895203/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL89520331539713280028S
Purchased by	: SATIN CREDITCARE NETWORK LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SATIN CREDITCARE NETWORK LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: SATIN CREDITCARE NETWORK LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

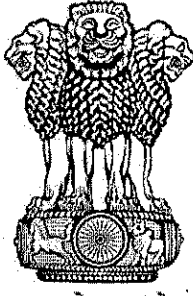
THIS STAMP PAPER FORM AN INTEGRAL PART OF THE MONITORING AGENCY AGREEMENT BETWEEN SATIN CREDITCARE NETWORK LIMITED AND INDUSIND BANK LIMITED.

[Signature]



Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.sholestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



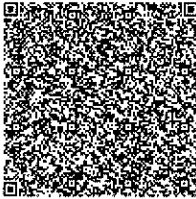
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL61514247202106S
Certificate Issued Date : 27-Jul-2020 11:28 AM
Account Reference : IMPACC (IV)/ dl895203/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL89520331541007540539S
Purchased by : SATIN CREDITCARE NETWORK LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : SATIN CREDITCARE NETWORK LIMITED
Second Party : Not Applicable
Stamp Duty Paid By : SATIN CREDITCARE NETWORK LIMITED
Stamp Duty Amount(Rs.) : 100
(One Hundred only)



Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE
MONITORING AGENCY AGREEMENT BETWEEN SATIN CREDITCARE
NETWORK LIMITED AND INDUSIND BANK LIMITED.

[Signature]
SATIN CREDITCARE NETWORK LIMITED
GURGAON



Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at 'www.shoilestamp.com'. Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

DATED JULY 30, 2020

MONITORING AGENCY AGREEMENT

BETWEEN

SATIN CREDITCARE NETWORK LIMITED

AND

INDUSIND BANK LIMITED
(AS THE MONITORING AGENCY)

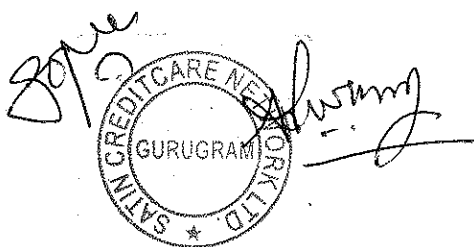
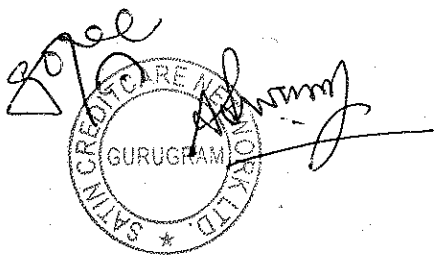


TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION.....	2
2. THE RIGHTS ISSUE MONITORING ACCOUNT	4
3. THE MONITORING AGENCY – APPOINTMENT AND REMOVAL.....	5
4. REPRESENTATIONS, WARRANTIES AND COVENANTS.....	7
5. MONITORING THE USE OF NET PROCEEDS.....	8
6. RIGHTS OF THE MONITORING AGENCY AND INDEMNITY	11
7. TERMINATION	14
8. MISCELLANEOUS.....	14
SCHEDULE I.....	20
SCHEDULE II	23
SCHEDULE III.....	24
SCHEDULE IV	25
SCHEDULE V.....	27
ANNEXURE I	29



THIS MONITORING AGENCY AGREEMENT (THE "AGREEMENT") is entered into this 30th day of July, 2020 by and among:

SATIN CREDITCARE NETWORK LIMITED, a Company incorporated under the Companies Act, 1956 and having its registered office at Kundan Bhawan, 5th Floor, Azadpur Commercial Complex, Azadpur, New Delhi, Delhi-110033, India (hereinafter referred to as the "**Issuer**" or the "**Company**"; which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

IndusInd Bank Limited, a company incorporated under the Companies Act, 1956 and a banking company under the Banking Regulation Act, 1949 and having its registered office at 2401, General Thimmayya Road (Cantonment) Pune – 411 001, in its capacity as a monitoring agency, (hereinafter referred to as the "**Monitoring Agency**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**.

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

WHEREAS:

- (A) The Company proposes to issue and offer such number of Partly paid up equity shares of the face value of ₹ 10 each of the Company (the "**Rights Equity Shares**") aggregating up to ₹ 120 Crores on a rights issue basis to the Shareholders of the Company as on Record Date, in the ratio and other terms of payment as determined by the board of directors of the Company (the "**Offer**") in accordance with the provisions of the Companies Act, 2013, as amended, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and other Applicable Laws (as defined hereinafter).
- (B) The Equity Shares are being offered and sold (a) in the United States only to "qualified institutional buyers" in reliance on Rule 144A under the U.S. Securities Act of 1933, and (b) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act of 1933 and the applicable laws of the jurisdiction where those offers and sales occur.
- (C) The board of directors (which includes Rights Issue Committee) of the Company has in its meeting authorized the Offer pursuant to a resolution dated June 22, 2020, July 23, 2020 and July 30, 2020.
- (D) The Company has appointed Corporate Professionals Capital Private Limited as the lead manager to manage the Offer (the "**Lead Managers**").
- (E) The Company proposes to file a Letter of Offer (as defined hereinafter), with the Securities and Exchange Board of India ("**SEBI**"), and the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") in accordance with the fast-track route prescribed under the SEBI ICDR Regulations.



- (F) In terms 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) in accordance with the terms of the Objects of the Offer (as defined hereinafter).
- (G) On receipt of the listing and trading approvals from each of the Stock Exchanges, the Net Proceeds (as defined hereinafter) would be deposited in the account(s) opened and maintained by the Company with the Bankers to the Offer, namely IndusInd Bank Limited ("**Banker to the Offer**") for this purpose, or any other account as may be decided as per the terms of this Agreement.
- (H) At the request of the Company, the Monitoring Agency has agreed *vide* its letter dated June 26, 2020 to act as the monitoring agency for the purposes of monitoring use of the Net Proceeds (as defined hereinafter), in accordance with the terms of this Agreement (the "**Appointment Letter**").
- (I) This Agreement is executed and delivered to define the obligations of the Company to deposit the amount raised through the Offer in the Rights Issue Monitoring Account(s) (as defined hereinafter) and the role of the Monitoring Agency in accordance with the obligations prescribed under the SEBI ICDR Regulations to monitor the utilization of the Net Proceeds deposited in the Rights Issue Monitoring Account(s) (as defined hereinafter) as per the schedule of utilization of the Net Proceeds (as defined hereinafter), as will be mentioned in the Letter of Offer ("**Utilization Schedule**").

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

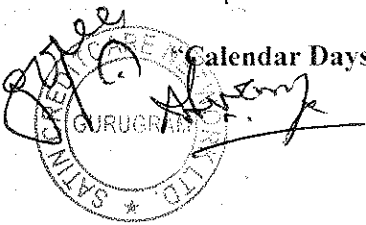
1. DEFINITIONS AND INTERPRETATION

1.1 Definitions:

"**Applicable Laws**" shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges, guidance, judgment, order or decree of any court or tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, the regulations prescribed by the Reserve Bank of India ("**RBI**") (including regulations relating to non-banking financial companies and all applicable prudential norms prescribed by the RBI in relation to non-banking financial companies) and the guidelines, instructions, rules, regulations, communications, circulars, directions, and regulations issued by any governmental authority, and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer.

"**Business Days**" shall mean any day other than a Sunday or second and fourth Saturday or a public holiday on which scheduled commercial banks are open in Mumbai, India.

"**Calendar Days**" shall mean any day including Sundays and public holidays.



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

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

"Lead Managers" shall have the meaning given to such term in Recital C of this Agreement.

"Letter of Offer" shall mean the letter of offer to be filed with the Stock Exchanges and SEBI.

"Net Proceeds" for the purpose of this Agreement, shall mean the Gross Proceeds less Offer related expenses and the portion of the Gross Proceeds allocated towards general corporate purposes as set out in the Letter of Offer.

"Objects of the Offer" shall mean the objects of the Offer as set out in the Letter of Offer and as defined in Clause 2.1 of this Agreement.

"Report(s)" shall mean the report(s) submitted by the Monitoring Agency to the Company on a quarterly basis till at least ninety-five per cent of the Net Proceeds, excluding the proceeds raised for general corporate purposes, 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 the SEBI ICDR Regulations.

"Rights Issue Monitoring Account" shall have the meaning given to such term in clause 2.6 of this Agreement.

"SEBI" shall mean the Securities and Exchange Board of India.

"SEBI ICDR Regulations" shall have the meaning given to such term in Recital A of this Agreement.

"Stock Exchanges" together, the BSE Limited and the National Stock Exchange of India Limited.

"Utilization Schedule" shall have the meaning given to such term in Recital H of this Agreement.

All capitalized terms used in this Agreement but not specifically defined under this clause or in this Agreement shall have the meaning ascribed to them in the Letter of Offer, unless the context specifies otherwise.

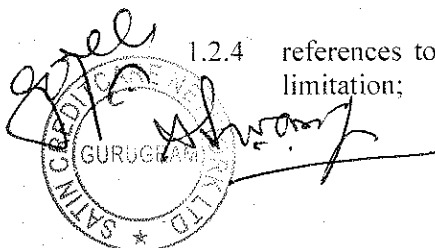
1.2 In this Agreement, unless the context otherwise requires:

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

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

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

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



- 1.2.5 references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted or any replacement or novation thereof;
- 1.2.6 references to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
- 1.2.7 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;
- 1.2.8 unless otherwise defined, reference to the word 'days' shall mean Calendar Days;
- 1.2.9 reference to any legislation or Applicable Laws or to any provision thereof shall include references to any such Law as it may, after the Effective Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision; and
- 1.2.10 in case of any inconsistency or conflict between (i) this Agreement; and (ii) the Letter of Offer, terms of the Letter of Offer shall prevail over this Agreement.

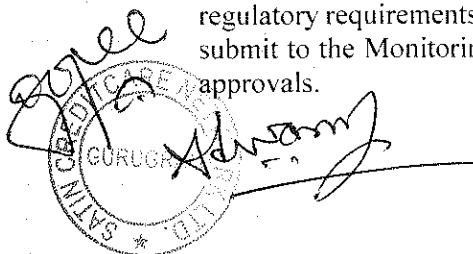
2. THE RIGHTS ISSUE MONITORING ACCOUNT

2.1 The Company proposes to utilise the Net Proceeds for the following purposes as more particularly set out in the Letter of Offer for *inter alia*:

- (a) Augment our capital base to meet our future capital requirements and funding requirements for growth of the Company's business and operations; and
- (b) General corporate purposes.

(collectively defined as "Objects of the Offer")

- 2.2 The Company shall ensure that Net Proceeds are utilized for the Objects of the Offer as are set out in the Letter of Offer and Clause 2.1 above.
- 2.3 The Company hereby appoints IndusInd Bank Limited 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 Offer.
- 2.4 IndusInd Bank Limited agrees to act as the Monitoring Agency in accordance with the terms and conditions of this Agreement and applicable provisions of the SEBI ICDR Regulations.
- 2.5 The Company confirms that in case the Company modifies the Objects of the Offer in any manner, then the Company shall obtain the requisite approvals for such modification of the Objects of the Offer and complete all other applicable legal and regulatory requirements in this regard prior to undertaking to any such modification and submit to the Monitoring Agency all relevant documents related to such consents and approvals.



2.6 Establishment of Rights Issue Monitoring Account

The Company will establish with the Monitoring Agency an account to be designated and maintained by the Monitoring Agency (the "**Rights Issue Monitoring Account**") in which the Net Proceeds shall be deposited from the Company's account, as defined in the escrow agreement(s) dated July 30, 2020, executed with IndusInd Bank Limited in its capacity as escrow collection bank, refund bank and allotment bank, immediately after the receipt of listing and trading approval by the Company with respect to Equity Shares to be issued in the Offer. The Monitoring Agency shall be liable to monitor only Net Proceeds in terms of this Agreement.

2.7 Determination and Notice of Amounts of Deposits and Withdrawals

In determining any amounts that had been withdrawn, paid, allocated or deposited pursuant to this Agreement, the Monitoring Agency shall be entitled to conclusively rely on all the quarterly budgets/requisitions/certificate of payment of the Company as shared by the Company and certificate of Independent Chartered Accountant ("Auditor") shared by the Company (as set out under Clause 6.1 of this Agreement below).

2.8 Interim Use of Net Proceeds

2.8.1 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 Letter of Offer, and the SEBI ICDR Regulations.

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

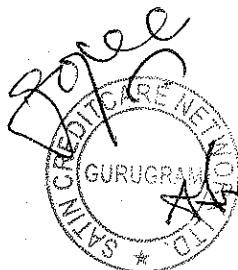
3. THE MONITORING AGENCY – APPOINTMENT AND REMOVAL

3.1 Appointment

(a) IndusInd Bank Limited, in its capacity as 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, including the following:

(i) delivering the Report (containing details of utilization in accordance with the Objects of the Offer and deviations, if any) in the format prescribed under Schedule I of this Agreement (in terms of the format provided in Schedule XI of the SEBI ICDR Regulations) and such other documents, agreements, instruments and certificates as are prescribed under the SEBI ICDR Regulations which are to be prepared, executed and/or delivered by a Monitoring Agency with a copy marked to the Company post receipt of all necessary information from the Company and the Auditor on a quarterly basis within 30 days from the end of each quarter or such period as may be required under Applicable Laws provided that the Company provides all necessary information as aforesaid to the Monitoring Agency within 35 days from the end of relevant quarter; and

(ii) the Monitoring Agency shall issue the Report until 95% of the Net Proceeds, excluding the proceeds raised for general corporate purposes,



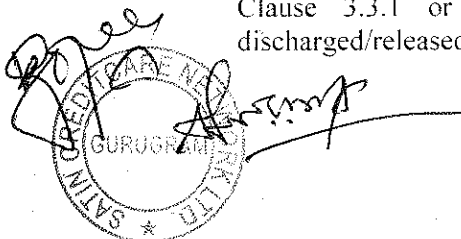
are utilized as per the SEBI ICDR Regulations. Upon full utilization of the Net Proceeds, the Monitoring Agency shall issue a final report, including completed details of utilizations of Net Proceeds and deviations, if any.

3.2 Payment of Monitoring Agency Fees

- 3.2.1 In consideration of IndusInd Bank Limited acting as the Monitoring Agency, monitoring agency fees as agreed mutually as per Engagement letter dated June 25, 2020 issued by IBL to Satin Creditcare Network Limited shall be paid by the Company for their services as Monitoring Agency in addition to reimbursement of all legal, traveling and other costs, charges and expenses which the Monitoring Agency or their officers, employees or agents may incur in relation to execution of this Agreement and/or any expense incurred while discharging the obligations under this Agreement during the term of its appointment under this Agreement.
- 3.2.2 In case the Company deducts any tax as applicable under the Income Tax Act, 1961 while making any payment to the Monitoring Agency in accordance with this Clause 3.2 the Company shall provide the tax deduction certificate and other necessary supporting documents evidencing such deduction and deposit thereof within the prescribed time to the Monitoring Agency.

3.3 Resignation / Removal

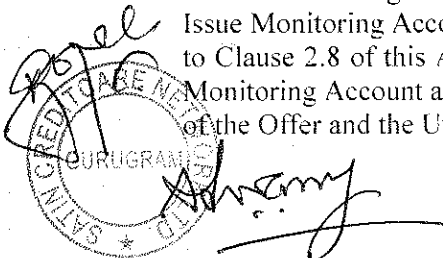
- 3.3.1 Notwithstanding anything contained in this Agreement, the Monitoring Agency may resign from its appointment hereunder at any time without assigning any reason by giving not less than thirty (30) days' prior written notice to that effect to the Company and such resignation shall take effect only from the date of appointment of the new monitoring agency in terms of clause 3.3.3 below.
- 3.3.2 The Company may discontinue the engagement of the Monitoring Agency without assigning any reason by giving not less than thirty (30) days' prior written notice to that effect to the Monitoring Agency after settlement of all dues till such date of removal of IndusInd Bank Limited in its capacity as Monitoring Agency (including payment to the Monitoring Agency of such accrued fees and expenses incurred as per the terms of this Agreement). Provided however, that the termination of appointment of the Monitoring Agency shall take effect only from the date of appointment of the new monitoring agency in terms of Clause 3.3.3 and subject to Clause 3.3.4 below.
- 3.3.3 On resignation or removal of the Monitoring Agency pursuant to Clauses 3.3.1 and 3.3.2 above, the Company shall appoint a successor to the Monitoring Agency during the period of such notice and on such terms and conditions as may be agreed to between the Company and the new monitoring agency.
- 3.3.4 Subject to Clause 6.2, on appointment of the successor monitoring agency, as intimated in writing by the Company, the Monitoring Agency shall stand discharged/ released from all its obligations under this Agreement. It is clarified, that if the Company is unable to appoint a new monitoring agency within a period of 30 days from the date of the written notice provided under Clause 3.3.1 or Clause 3.3.2, the Monitoring Agency shall stand discharged/released from all its obligations under this Agreement.



- 3.3.5 The resigning Monitoring Agency shall be required to submit the Report for the period commencing from the date of its appointment, or from the period covered in the last Report, whichever is later, until the date of resignation within ten (10) Business Days from the date of resignation becoming effective.
- 3.3.6 In no event shall the resigning Monitoring Agency be liable for acts or omissions of any successor monitoring agency hereunder except for the Report issued pursuant to Clause 3.3.5 above.
- 3.3.7 On the appointment of a new monitoring agency, at the written request of the Company, the Monitoring Agency may extend reasonable support as may be required by the Company or the newly appointed monitoring agency towards taking over duties and responsibilities as the monitoring agency and may handover, on a reasonable efforts basis, relevant documents and information in its possession arising out of / connected with this Agreement and in relation to the use of the Offer proceeds to the successor monitoring agency as maybe reasonably requested by the Company or the newly appointed monitoring agency.
- 3.3.8 The Parties agree that in case of any removal of, or resignation by the Monitoring Agency, the Monitoring Agency shall be paid all dues and reimbursed all expenses for the period until which it acted as the Monitoring Agency.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS

- 4.1 As of the date of this Agreement, the Company hereby covenants, 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):
- 4.1.1 this Agreement constitutes a valid, legal and binding obligation of the Company and is enforceable against the Company in accordance with the terms hereof; and
- 4.1.2 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) Applicable Laws, (b) its organizational documents including its memorandum and articles of association, 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.
- 4.2 It has the requisite power to open and maintain the Rights 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.
- 4.3 The Company shall, at all times, comply with all Applicable Laws, including but not limited to Sections 34, 35, 36, 447 and 448 of the Companies Act, 2013 in relation to utilization of the Net Proceeds.
- 4.4 At all times during the term of this Agreement, the Company will ensure that the Rights Issue Monitoring Account is maintained with the Monitoring Agency, and that, subject to Clause 2.8 of this Agreement, the Net Proceeds are maintained in the Rights Issue Monitoring Account and all payments are made strictly in accordance with the Objects of the Offer and the Utilization Schedule.



4.5 The Company shall ensure that the name of the Monitoring Agency is stated as a banker of the Company in the Letter of Offer.

4.6 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):

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

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

4.6.3 it has valid registration as required under Applicable Laws to act as the monitoring agency for the Offer.

5. MONITORING THE USE OF NET PROCEEDS

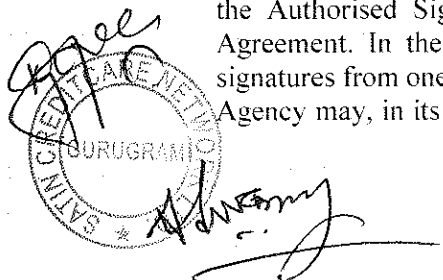
5.1 Submission of Information to the Monitoring Agency:

5.1.1 The Company recognizes that compliance by the Monitoring Agency with the terms of the SEBI ICDR Regulations and any other requirements stipulated by SEBI or the Stock Exchanges is dependent upon it furnishing to the Monitoring Agency the requisite information/documents as and when requested by the Monitoring Agency, including the following information / documents:

- (a) A certificate to be issued by the Auditors of the Company, as per **Schedule II & III** within twenty (20) Calendar Days, after the end of each quarter certifying that the Net Proceeds have been utilized in accordance with the Objects of the Offer, or in case of any deviation, such certificate shall include relevant details of deviation and other information as required by the Monitoring Agency to prepare its report.

Subject to Applicable Laws, the format in which the information for the certificate from the Auditors is to be provided is annexed as **Schedule II and III** to this Agreement, which is subject to change and confirmation by the Auditors, and the change, if any made by the Auditors, shall be highlighted by the Company to the Monitoring Agency.

- (b) Subject to Applicable Laws, the declaration shall be issued by any of the following person amongst: (i) Chief Financial Officer or the Company Secretary; 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 Offer. Such declaration shall be provided by the Authorised Signatories in the format annexed as **Schedule V** to this Agreement. In the event, the Company is not in a position to obtain the signatures from one or both of the Authorised Signatories, then the Monitoring Agency may, in its sole discretion, allow the Company to obtain the signature



from any other authorized signatory as authorized by the board of directors of the Company or its duly authorised committee, and

- (c) The Company shall provide details on investment (in the table below) like instruments, maturity, earnings and other conditions. The Company shall indicate the name of the party/ company in which amounts have been invested.

Sr. No.	Type of instrument	Amount invested	Maturity date	Earnings

- 5.1.2 The Company further confirms that if the Company fails to submit the requisite documents as mentioned in this Agreement or as requested by the Monitoring Agency within the timelines as stated in this Agreement or the timeline stipulated by the Monitoring Agency, then the Monitoring Agency shall report such failure to submit the documents on the part of the Company to SEBI.

5.2 Additional Information/Documentation

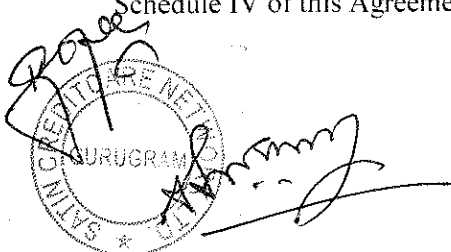
The Monitoring Agency may request for additional documents and information from the Company, which it considers necessary for the purposes of undertaking its obligations under this Agreement or as required under Applicable Laws, and the Company will be required to share the same with the Monitoring Agency upon such request within five (5) days.

- 5.3 The Company shall ensure that the Net Proceeds are utilized only for the purposes as mentioned in the Objects of the Offer 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.

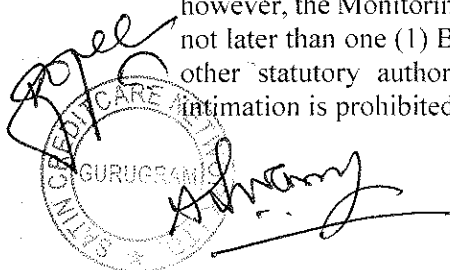
The Monitoring Agency shall have the right to inspect all records, registers and accounts of the Company as may be necessary for the purposes of carrying out its duties in accordance with monitoring of Net Proceeds, provided that the Monitoring Agency has given at least three (3) Business Days prior notice or a reasonable notice of a shorter period if the circumstances so require, in writing to the Company in this behalf. [The Monitoring Agency also reserves the right to appoint an independent auditor for carrying out the above activities.

- 5.4 In addition to the above, the Company shall at its cost including but not limited to cost of travel, boarding and lodging of the officials of the Monitoring Agency provide all necessary assistance and infrastructure that may be required by the Monitoring Agency in connection with the performance of its duties pursuant to this Agreement.

- 5.5 The Company shall ensure compliance with Regulation 32 and Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and shall make all such disclosures and publications, as may be required, including the intimation to the Stock Exchanges and disclosures in the Company's annual report. After placing the following statements before the audit committee, it shall submit to the Stock Exchanges, on a quarterly basis till such time the issue proceeds have been fully utilized, in the format prescribed in the Schedule IV of this Agreement:



- 5.5.1 Statements indicating deviations, if any, in use of proceeds from the Objects of the Offer or explanatory statement to the notice for the general meeting, as applicable; and
- 5.5.2 Statements indicating category-wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilization of funds made by it in the Offer and the document or explanatory statement to the notice for the general meeting, as applicable and the actual utilization of funds.
- 5.6 The Company shall furnish an explanation for the variation specified under sub-clauses 5.5.1 and 5.5.2 above in the directors' report in the annual report.
- 5.7 The Company shall prepare an annual statement of funds utilized for purposes other than those stated in the Letter of Offer, certified by the auditors of the Company, and place it before the audit committee till such time the full money raised through the Offer has been fully utilized.
- 5.8 Any comments or the Report if received by the Company from the Monitoring Agency, the Company shall intimate the same to the Stock Exchanges without delay.
- 5.9 The Report shall be placed before the audit committee of the Company on an annual basis, promptly upon its receipt.
- 5.10 The Company shall ensure compliance with Regulation 82(3) and 82(4) of the SEBI ICDR Regulations, and accordingly shall provide its comments on the Report to the Monitoring Agency in the format prescribed under **Schedule I** of this Agreement.
- 5.11 The Company shall, within forty five (45) days from the end of each quarter, publicly disseminate the Report by uploading the same on its website as well as submitting the same to the Stock Exchanges on which the Equity Shares shall be listed.
- 5.12 In the event that the Monitoring Agency points out any deviation in the use of Net Proceeds from the Objects of the Offer as stated above, or has given any other reservations about the end use of Net Proceeds, the Company shall intimate the same to the Stock Exchanges without delay.
- 5.13 The Company shall ensure that the funds utilized by the Company for interim use shall, on maturity, necessarily get credited in the account maintained in relation to the Net Proceeds only. The Monitoring Agency may, at its discretion, request the Company to submit a clarification signed by the authorised person of the Company giving details of the interim use for which the funds have been refunded in the account maintained in relation to the Net Proceeds.
- 5.14 The Monitoring Agency reserves the right to attach the account or disclose the information pertaining to the account or the transactions there in, pursuant to a binding judgement of a court or regulatory/statutory authority of competent jurisdiction. In the event any instructions are received from any of the Stock Exchanges or SEBI or any other statutory authorities to the effect that the Rights 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 Monitoring Agency 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 the Company, but not later than one (1) Business Day or such time as the Stock Exchanges, SEBI or any other statutory authority may require, of such instruction/restriction unless such intimation is prohibited by Applicable Laws or order of the court.



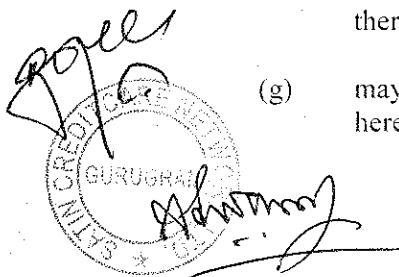
- 5.15 The Monitoring Agency shall stand fully discharged of all legal obligations under this Agreement, if they have acted bona fide and in good faith, in pursuance of the written instructions (including email and/or facsimile instructions) of, or information provided by the Company. The Monitoring Agency shall act promptly on the receipt of such instructions or information, within the time period specified, provided that the instructions are not ambiguous or incomplete.

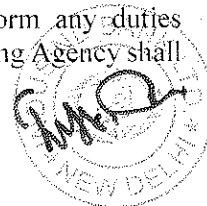
6. RIGHTS OF THE MONITORING AGENCY AND INDEMNITY

6.1 Rights and duties of the Monitoring Agency

6.1.1 The Monitoring Agency:

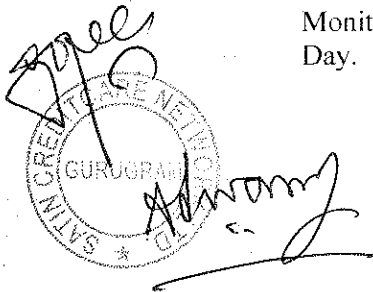
- (a) shall, except to such extent as may otherwise be provided herein, refrain from exercising any right, power or discretion vested in it as agent;
- (b) undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Monitoring Agency unless required under Applicable Laws;
- (c) 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 it believes that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it;
- (d) may rely on and shall be fully protected in acting on, or in refraining from acting in accordance with, any resolution, certificate, certificate of auditors approved by the Company, or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the proper party or parties;
- (e) may, at the costs of the Company, consult with a legal counsel;
- (f) 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 Offer and the Utilization Schedule, provided that the Monitoring Agency shall not later than three (3) Business Days after the receipt of any such intimation, shall 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;
- (g) may execute any of the powers hereunder or perform any duties hereunder through agents or attorneys and the Monitoring Agency shall





not be responsible for any misconduct or negligence on the part of any agent or attorneys appointed by it hereunder, provided the Company has been given intimation of appointment of such agents or attorneys and the Monitoring Agency has entered into arrangements/agreements 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;

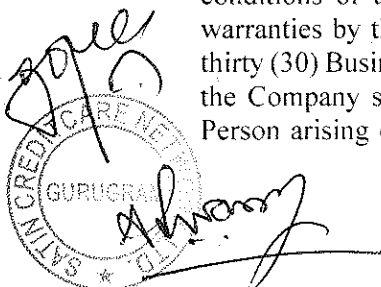
- (h) The Monitoring Agency shall have no responsibility to verify the authenticity of any order of a competent body, court or tribunal or any ruling of any arbitrator(s) in proceedings between or concerning the other Parties and may rely, in good faith and without any liability, upon the contents thereof.
- (i) The recitals contained herein shall be taken as the statements of the Company, and the Monitoring Agency shall not be liable for the use or any application by the Company of the Net Proceeds it receives pursuant to the Objects of the Offer and the Utilization Schedule.
- (j) Neither the Monitoring Agency nor any of its directors, officers, agents and employees shall, by reason of anything contained in this Agreement, 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 this Agreement, it shall be deemed to have acted as if instructed to do so by the Company;
- (k) The Monitoring Agency may, accept and rely on any notice, instruction or other document received by it under this Agreement as conclusive evidence of the facts and of the validity of the instructions stated in it and as having been duly authorised, executed and delivered to it. The Monitoring Agency may act in conclusive reliance upon any instrument or signature believed by it, after reasonable inquiry, to be genuine and may assume, acting reasonably, that any person purporting to give receipt, instruction or advice, make any statement, or execute any document in connection with the provisions of this Agreement has been duly authorized to do so;
- (l) Notwithstanding any other provision of this Agreement to the contrary, the Monitoring Agency is not obliged to do or omit to do anything if it would constitute a breach of any Applicable Laws or SEBI ICDR Regulations and the Monitoring Agency shall not be liable for any failure to carry out any or all of its obligations under this Agreement where performance of any such duty or obligation would be in breach of any Applicable Laws, SEBI Regulations or other regulation.
- (m) Any act to be done by the Monitoring Agency shall be done only on a Business Day, during banking business hours, at Delhi, India and in the event that any day on which the Monitoring Agency is required to do an act, under the terms of this Agreement, is a day on which banking business is not, or cannot for any reason be conducted, then the Monitoring Agency shall do those acts on the next succeeding Business Day.



- (n) It is hereby clarified and agreed by all Parties that the Monitoring Agency is neither construed to be nor acting under the capacity or nature of an 'expert' to the extent defined under Section 2(38) of the Companies Act, 2013. It is also clarified and agreed by and between the Parties that the Monitoring Agency is issuing the Report solely in the capacity of a Monitoring Agency and that the same shall not be construed to be an opinion of an expert.
- (o) The Monitoring Agency is under no duty to ensure that funds withdrawn from the Monitoring Account are actually applied for the purpose for which they were withdrawn. The Monitoring Agency shall rely on the information/document submitted by the Company. The role of the Monitoring Agency is merely to report to SEBI the utilization of funds from the Monitoring Account in accordance with documents submitted by the Company.
- (p) The Monitoring Agency shall not be liable or responsible for obtaining any regulatory or governmental or other approval in connection with or in relation to the transactions contemplated herein and shall not be in any manner obliged to inquire or consider whether any regulatory or governmental approvals have been obtained.
- (q) The Monitoring Agency shall not be held liable for any loss or damage or failure to perform its obligations hereunder, or for any delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any Force Majeure Event. 'Force Majeure Event' means any event including but not limited to an act of God, fire, pandemic, epidemics, natural calamities; riots, civil commotion or unrest, terrorism, war, strikes or lockouts; expropriation or other governmental actions; any changes in applicable law or regulation including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunication and information technology systems beyond the control of any Party which restricts or prohibits the performance of the obligations of such Party contemplated by this Agreement.

6.2 Indemnity and Release

- 6.2.1 The Company shall indemnify and hold harmless the Monitoring Agency and its respective officers, directors, employees, consultants and agents (each, an **"Indemnified Person"**), against any and all costs, claims, losses, expenses (including, without limitation, legal fees) and liabilities, 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 Rights Issue Monitoring Account and which any Indemnified Person may incur, including but not limited to costs, losses and damages incurred owing to any litigation filed against it pursuant to opening and operation of the Rights Issue Monitoring Account as a consequence of any breach of any terms and conditions of this Agreement, including any breach of representations and warranties by the Company provided that such breach is not rectified within thirty (30) Business Days from the date of notice thereon, further provided that the Company shall not be liable for any losses suffered by the Indemnified Person arising out of misconduct, gross negligence and wilful default on the



part of the Indemnified Person. This clause shall survive 3 (three) years from the termination of this Agreement and resignation/removal of the Monitoring Agency.

7. TERMINATION

7.1 In the event either of the Parties do not comply with any of the terms and conditions of this Agreement or if otherwise fails to perform their obligations under this Agreement, the other Party shall have the right to immediately terminate this Agreement by giving a written notice of thirty (30) Business Days.

7.2 This Agreement shall automatically terminate immediately upon all the Net Proceeds being utilized by the Company in accordance with the Objects of the Offer and necessary action will be undertaken in this regard as required under Applicable Laws provided that in the event that the Agreement is terminated any time before such event, the Company shall pay the fees for the services performed by the Monitoring Agency up to the date of such termination.

8. MISCELLANEOUS

8.1 Segregation of Funds

It is clarified that that the monies held in the Rights Issue Monitoring Account shall not be considered as part of the assets of the Monitoring Agency and shall not be available to the liquidator, any person/authority appointed under the Insolvency and Bankruptcy Code, 2016, trustee or other creditor of the Monitoring Agency and such monies and properties shall be wholly excluded from the assets of the Monitoring Agency in the event of such bankruptcy.

8.2 Partial Invalidity and Exercise of Remedies

If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by Applicable Laws, (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.

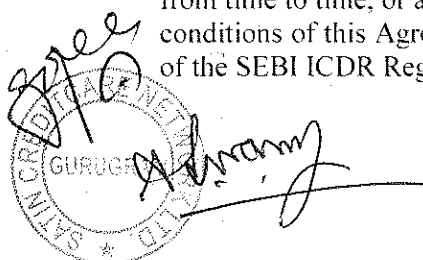
8.3 Assignment

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.

8.4 Waiver

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



8.5 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, , e-mail, airmail (postage prepaid), recognized overnight courier service 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:

Satin Creditcare Network Limited

Address: 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur Delhi – 110033, India

Attention: Contact Person: Mr. Adhish Swaroop

E-mail: info@satincreditcare.com; adhish.swaroop@satincreditcare.com

For the Monitoring Agency:

IndusInd Bank Limited

Address : IndusInd Bank Ltd., PNA House, 4th Floor, Plot No 57 & 57/1, Road No 17, Near SRL MIDC, Andheri (East), Mumbai – 400 093

Attention: Kaushik Chatterjee, Corporate and Global Market Operations

Email: Chatterjee.kaushik@indusind.com

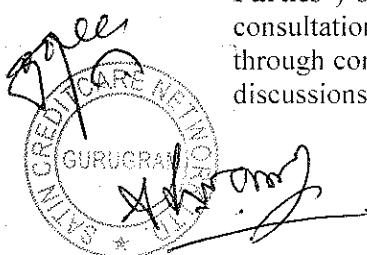
When the Monitoring Agency acts on any notice, demand or other communication sent by facsimile, or other form of electronic or data transmission, the Monitoring Agency, acting upon such instruction so received, it shall not be responsible or liable in the event such notice, demand or other communication is not an authorized or authentic notice, demand or other communication of the Company or is not in the form the Company sent or intended to send (whether due to fraud, distortion or otherwise). The Company shall indemnify the Monitoring Agency against any direct loss, liability, claim or expense it may incur with its acting in accordance with any such notice, demand or other communication.

8.6 Jurisdiction; Governing Law; Dispute Resolution

8.6.1 Each of the Parties hereto agrees that the courts and/or tribunals located in Delhi shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement.

8.6.2 This Agreement shall in all respects be governed by and be construed in accordance with, the laws of India.

8.6.3 In the event a dispute arises out of or in relation to or in connection with the interpretation or implementation of this Agreement, the Parties (“Disputing Parties”) shall attempt in the first instance to resolve such dispute through consultations between the Disputing Parties. If the dispute is not resolved through consultations within seven (7) Business Days after commencement of discussions (or such longer period as the Disputing Parties may agree to in



writing) then either of the Disputing Parties may refer the dispute through arbitration.

8.6.4 Arbitration shall be conducted as follows:

- (a) all claims, disputes and differences between the Disputing Parties arising out of or in connection with this Agreement shall be referred to or submitted for arbitration in Delhi;
- (b) the arbitration shall be conducted by a sole arbitrator to be appointed by mutual consent of Parties, failing which the arbitrators shall be appointed within 15 days as per the Indian Arbitration and Conciliation Act, 1996;
- (c) the arbitrator shall have the power to award interest on any sums awarded;
- (d) notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of India;
- (e) the arbitration award shall be final and binding on the Disputing Parties and the Disputing Parties agree to be bound thereby and to act accordingly;
- (f) the arbitrator may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);
- (g) the Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitral tribunal; and
- (h) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

8.7 Amendments

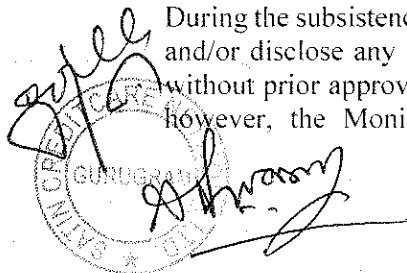
Any amendments of any provision of this Agreement shall be in writing and signed by the parties hereto and shall have the same effect as if they were a part of these presents, unless decided otherwise.

8.8 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.

8.9 Confidentiality

During the subsistence of this Agreement, the Monitoring Agency shall not make public and/or disclose any information received by it from the Company to any other party without prior approval from the Company, which shall not be unreasonably withheld, however, the Monitoring Agency may disclose information to SEBI or to any



government, judicial, regulatory authority or any third party, if required under Applicable Law, without prior approval of the Company, but shall intimate the Company as soon as reasonably practicable. The Monitoring Agency may also disclose any information to their legal and other consultants and service providers provided such consultants and service providers are bound by confidentiality provisions.

8.10 Effectiveness of Agreement

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

8.11 Intellectual Property Rights

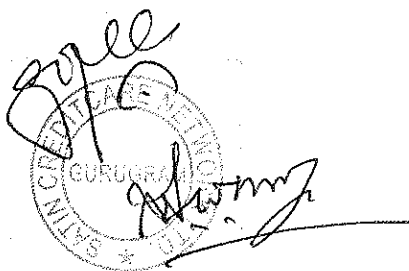
Each Party hereby agrees and acknowledges that it shall not infringe the intellectual property of the other Party.

8.12 Costs of Agreement

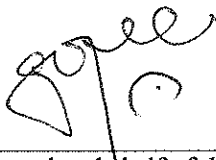
The Company shall bear the expenses incurred for execution of this Agreement and any legal fees entailed by the Parties in connection with this Agreement.

8.13 Counter Parts

This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.



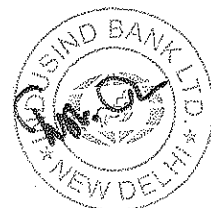
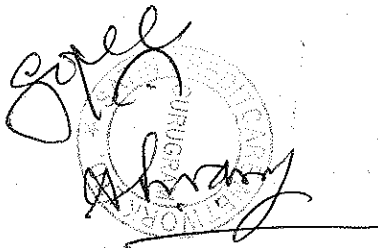
IN WITNESS WHEREOF, the parties have caused this Agreement to be signed in their respective names as of the date first above written.



Signed on behalf of the Company
Name: Krishan Gopal
Title: Chief Financial officer



Adhish Swarup
Company Secretary & Compliance officer



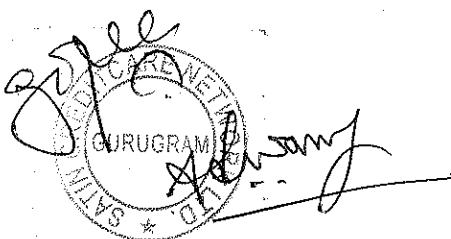
IN WITNESS WHEREOF, the parties have caused this Agreement to be signed in their respective names as of the date first above written.



Signed on behalf of the Monitoring Agency

Name: [•] Mr. Tushar Maneke

Title: [•] VP, Transaction Banking
IndusInd Bank

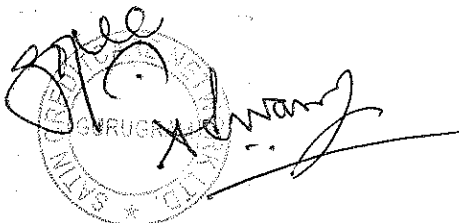


SCHEDULE I

Format of the Monitoring Agency Report to be submitted by the Monitoring Agency

Front Page:

Report of the Monitoring Agency
Name of the Issuer: For quarter ended: Name of the Monitoring Agency:
(a) Deviation from the objects: – Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or – Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution – In case of no deviation, the fact would be stated.
(b) Range of Deviation*: <i>Indicate 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.</i> <i>* 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.</i>
Declaration: <i>We declare that this report is based on the format as prescribed by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides a true and fair view of the utilization of issue proceeds.</i> <i>We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of the issue proceeds by the issuer.</i>
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:

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 of 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 Offer 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)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 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)

[Handwritten signature and stamp]

[Circular stamp: NEW INDIA BANK LTD.]

Sr. No	Item Head ^s	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action

\$ Provide following details under Item Head:

(a) Name of the object(s):

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

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

(iii) Deployment of unutilized 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.*

gille
Shwamy



SCHEDULE II

INDICATIVE FORMAT FOR THE CERTIFICATE BY THE AUDITORS

Date: [●]

To,
The Board of Directors,
[Insert name of the Company]
[Insert address]

For the attention of: [●]


Dear Sir,

1. We have verified the unaudited books of account and other relevant records of [●] ("**Company**"), as at [●] in connection with its Issue vide its Letter of Offer dated [●] ("**Letter of Offer**") and utilization of the net issue proceeds as per the Objects of the Issue given in the said Letter of Offer.
2. We have verified the details of the utilization of the net issue proceeds submitted by the Company and are as per Annexure to this certificate, initialed by us for identification purposes only, based on the unaudited books of account and relevant records referred to in paragraph 1 above. We have verified the accuracy of the Annexure. Our responsibility is to verify the factual accuracy of the facts stated in the Annexure.
3. We have conducted our procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India.
4. We have performed necessary audit so as to ensure the accuracy of figures mentioned in the Annexure. On the basis of the unaudited books of account and relevant records, information and explanations provided to us and representation from the management of the Company, we certify that the utilization of proceeds of the issue is in line with the object of the issue mentioned in the Letter of Offer.
5. This certificate is furnished solely for submission to IndusInd Bank Limited (the "**Monitoring Agency**") regarding the utilization of the Net Proceeds in terms of paragraph (a) of clause 5.1 of the monitoring agency agreement dated [●] between the Company and IndusInd Bank Limited ("**Monitoring Agency Agreement**"), and is not to be used for any other purpose or to be distributed to any other parties without prior intimation to us.

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

For [Insert name of the Independent Chartered Accountant]

Partner: [●]
Membership No.: [●]
[Insert place]

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "SANTOSH K. GUPTA" and "CHARTERED ACCOUNTANT" around the perimeter, with a star in the center.

SCHEDULE III

Format of the certificate to be provided by Independent Chartered Accountant

Front Page:

Name of the Issuer:

For quarter ended:

Name of the Independent Chartered Accountant:

1) Issue Details:

Issue Period:

Type of issue (public/rights):

Type of specified securities:

Grading:

Issue size (in Crores):

2) 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 Offer Document)	Revised Cost	Comments of Independent Chartered Accountant	Reason of cost revision	Proposed financing option	Particulars of firm arrangements made

(ii) Progress in the object(s)-

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

Sl. No	Item Head\$	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Independent Chartered Accountant
			As at Beginning of the quarter	During the quarter	At the end of the quarter		

\$ Provide following details under Item Head:

(a) Name of the object(s):

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

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

(iii) Deployment of unutilized IPO proceeds-

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

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

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

Signature:

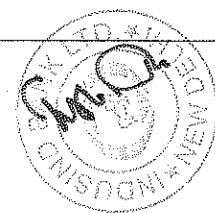
Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority:

Seal of the Independent Chartered Accountant:

Date:

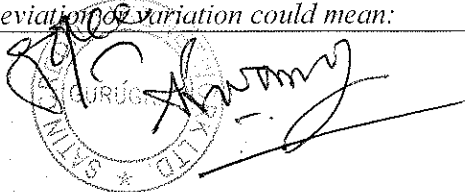
[Handwritten Signature]



SCHEDULE IV

Format of Stock Exchange Intimation by the Company

Statement of Deviation / Variation in utilization of funds raised							
Name of listed entity							
Mode of Fund Raising							
Date of Raising Funds							
Amount Raised							
Report filed for Quarter ended							
Monitoring Agency							applicable / not applicable
Monitoring Agency Name							
Is there a Deviation / Variation in use of funds raised							Yes / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders							
If Yes, Date of shareholder Approval							
Explanation for the Deviation / Variation							
Comments of the Audit Committee after review							
Comments of the auditors, if any							
Objects for which funds have been raised and where there has been a deviation, in the following table							
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any	
Deviation or variation could mean:							





- (a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Name of Signatory

Designation



SCHEDULE V

Format of Declaration from the Company

Date: [●]

To,

IndusInd Bank Limited
[Insert Address]

For the attention of: [●]

Re: Rights issue vide its Letter of Offer dated [●] ("Letter of Offer") of [●] ("Company"), as at [●]

Dear Sir,

This is with respect to the rights issue by [●] ("Company") vide its Letter of Offer dated [●] ("Letter of Offer") (the "Offer") and utilization of the Offer proceeds as per the Objects of the Issue given in the said Letter of Offer. The Company and IndusInd Bank Limited have entered into a Monitoring Agency Agreement dated [●].

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

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

OR

3. Of the total amount received (as mentioned in point 1 above), the Company has during the quarter ended utilized INR _____ in line with the Objects detailed in the Letter of Offer. The remaining amount is maintained in _____ account and details of instrument where it is invested is further detailed in Annexure attached hereto and shall be subsequently utilized in accordance with the Objects mentioned in the Letter of Offer. The complete details of the end use of the Amount along with bank statements supporting such utilization is attached to this declaration as "Annexure I";
4. We confirm that with respect to utilization of proceeds, there has been no deviation from the Objects stated in the Letter of Offer and that the utilizations are in compliance with the Letter of Offer and Applicable Laws; and
5. We have performed necessary checks/audits to ensure the accuracy of the figures/details mentioned in Annexure I, and confirm the same to be true and correct in all respects;

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



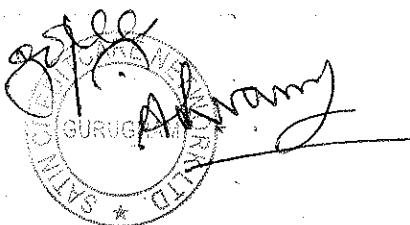
Capitalized terms not defined herein shall have the meaning ascribed to them in the Monitoring Agency Agreement.

Authorised Signatories:

Name:

Company:

Date:



ANNEXURE I

Format of the certificate to be provided by Issuer Company

Front Page:

Name of the Issuer:

For quarter ended:

(a) Deviation from the objects:

- Utilization different from Objects stated in offer document but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in offer document nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.

(b) Range of Deviation*:

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

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

Signature:

Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority:

Seal of the Company:

Date:

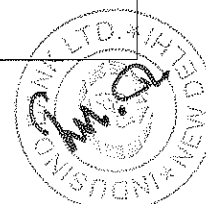
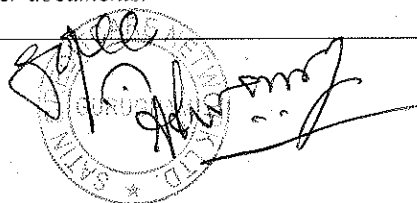
1) (Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Details
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	
Whether Shareholder approval is obtained in case of material deviations [#] from expenditures disclosed in Offer Document?	Yes/No	
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	
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 in operation?	Yes/No	
Any favorable events improving object(s) viability	Yes/No	
Any unfavorable events affecting object(s) viability	Yes/No	
Any other relevant information that may materially affect the decision making of the investors	Yes/No	

[#] Where material deviation may be defined to mean:

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

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



2) 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 Offer Document)	Revised Cost	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 Offer Document separately in the following format)

Sl. No	Item Head\$	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of the Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter		Reason of idle funds	Proposed Course of Action

\$ Provide following details under Item Head:

(a) Name of the object(s):

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

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

(iii) Deployment of unutilized Offer proceeds-

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

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

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

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

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

Director

Name:

Company:

Date:

Authorised Signatories

Name:

Company:

Date:

