



महाराष्ट्र MAHARASHTRA

2023

CA 750676

संभात सुक्रति कार्यालय, मुंबई.
प.सु.क्र.सं. ६०००००७
10 AUG 2023
संभात अधिकारी

श्रीगती लता सांगरळे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE MONITORING AGENCY AGREEMENT DATED AUGUST 29, 2023
EXECUTED AMONG ZAGGLE PREPAID OCEAN SERVICES LIMITED AND CARE RATINGS LIMITED



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23 AUG 2023

जोड़पत्र-1 / Annexure-1

केवल प्रतिज्ञापत्रकारी (Only for Affidavit)

गुप्तक रजिस्ट्री नंबर वही अनु. क्रमांक/दिनांक
Sales Register Serial No/Date

गुप्तक खरीद कार्यालय का पता/दिनांक एवं स्थान
Stamp Purchaser's Name/Place of
Residence & Signature

श्री राजेश रामचंद्र शिंदे कासबाजार मुंबई जिल्हा
पदावली (MCA 21) अनु. क्रमांक 0000000000

प्लॉट-2, हेतु कार्यालय इमारत, जवाहर नगर, कोरगाव, मुंबई.
एन.एच. रो. कासबाजार गावे, एन.टी. रोड,
कासबा (पश्चिम), मुंबई-400 074

एन.एच.रोड रोडवरील गुप्तक खरीद कार्यालय कासबाजार
मुंबई जिल्हा कोरगाव, कोरगाव, कासबाजार, मुंबई

Tel.: 26697359 / Mob.: 9820141166

23 AUG 2023



MS. Anjali Raut (Advocate.)
Shop No. 2, Raj Nagar, Opp. SBI,
Bank, Nalasopara (E), Palghar.





महाराष्ट्र MAHARASHTRA

2023

68AA 808291

संस्थान नुमां. १२, १००००९, मुंबई.
प.सु.वि.नं. ६०००००७
17 AUG 2023
आगत अधिकारी

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE MONITORING AGENCY AGREEMENT DATED AUGUST 29, 2023 EXECUTED AMONG ZAGGLE PREPAID OCEAN SERVICES LIMITED AND CARE RATINGS LIMITED



001563

23 AUG 2023

जॉइन्ट-१ / Annexure-1
फॉर्मल वॉरिड्यावत/आदी/Only for Affidavit

दुवात विली नोट वरी अनु, खजाने/दिनांक
Sales Register Serial No/Date

दुवात खिस्त घेतल्याने की व वॉरिड्यावत वरी व वरी
Stamp Purchaser's Name/Piece of
Residence & Signature

श्री राजेश वासुदेव शिंदे परावर्तनात्मक खजाने विवेक

पदवारी क्रमांक ०१११११११ - ००००००००

प्लॉट-३, विठ्ठल कॉलनी, इंदौर, अहमदनगर जिल्हा, महाराष्ट्र

एन.एच. १०६, अहमदनगर रोड, इंदौर रोड,

इंदौर (महाराष्ट्र), पुणे-४११००१

या वॉरिड्यावती वॉरिड्यावत दुवात वरी वरी नोट, यात वरी वरी
दुवात वरी वरी वॉरिड्यावत व वॉरिड्यावत वॉरिड्यावत

Tel.: 28007389 | Mob.: 9920141066

23 AUG 2023

Chitara R. Patil (Adv.)
P-1, Hanish Puri, Opp. SBI,
Bank, Vasai (E), Dist. Raigdar



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महाराष्ट्र MAHARASHTRA

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महाराष्ट्र राज्य न्यायिक सेवा, मुंबई
पं.सं.पि.नं. ६००००९
17 AUG 2023
रक्षक अधिकारी

श्री. एल. एन. शर्मा

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE MONITORING AGENCY AGREEMENT DATED AUGUST 29, 2023 EXECUTED AMONG ZAGGLE PREPAID OCEAN SERVICES LIMITED AND CARE RATINGS LIMITED



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001564

जाखपत्र-१ / Annexure-1

23 AUG 2023

फक्त प्रतिज्ञापत्रसाठी (Only for Affidavit)

सुटिका क्रमांक वही क्र. क्रमांक/Date

Sales Register Serial No/Date

सुटिका क्रमांक/वही क्र. व ठिकाण/Serial No

Stamp Purchaser's Name/Place of

Residence & Signature

श्री राजेश मंगेश भिंदे, मंगळगवळी सुटिका विभाग

सुटिका क्र. १००११ (सुटिका क्र. १००११)

वही-३, ६६, कर्नाटक इमारत, मंगळगवळी, वसोई

६६, ३६६, श्री मंगळगवळी मंगळगवळी, वसोई

४०००१ (महाराष्ट्र), मुंबई-४००००१

या जाखपत्राची प्रत सुटिका क्रमांक १००११ मध्ये नोंद घ्यावी

सुटिका क्रमांक १००११ व १००११ मध्ये नोंद घ्यावी

Tel: 28657350 | Box: 562914 5654

Chhaya R. Prasad (Sinh.)
R-1, Kailash Park Opp. SBI,
Bank, Vasoi (G), Dist. Nalghar

23 AUG 2023



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THIS MONITORING AGENCY AGREEMENT (THE "AGREEMENT") is entered into on August 29, 2023 at Mumbai between:

ZAGGLE PREPAID OCEAN SERVICES LIMITED, a public limited company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 301, III Floor, CSR Estate, Plot No.8, Sector 1, HUDA Techno Enclave, Madhapur Main Road, Hyderabad, Rangareddi 500 081, Telangana, 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- 400022 in the capacity of monitoring agency appointed in terms of SEBI ICDR Regulations (as defined herein below) ("**CARE**" or "**Monitoring Agency**", which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **SECOND PART**.

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

WHEREAS:

- A. The Company and certain existing shareholders (the "**Selling Shareholders**") are proposing to undertake an initial public offering of the equity shares of the Company of face value of ₹1 each (the "**Equity Shares**"), comprising of a fresh issue of equity shares aggregating up to ₹3,920 million (the "**Fresh Issue**") and an offer for sale of up to 10,449,816 Equity Shares by the Selling Shareholders of the Company (the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"). The Company has undertaken a further issue of Equity Shares, by way of a private placement, in consultation with the book running lead managers, aggregating to ₹980 million ("**Pre-IPO Placement**"). The size of the Fresh Issue has been reduced by ₹980 million and accordingly, the size of the Fresh Issue is up to ₹3,920 million. The Offer shall be undertaken in accordance with the requirements of the Companies Act, 2013 and rules and regulations made thereunder, each as amended (the "**Companies Act**") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "**SEBI ICDR Regulations**"), and other Applicable Laws (as defined hereinafter), at such price as may be determined by the Company in consultation with the Lead Managers (as defined hereinafter) in accordance with the book building process under the SEBI ICDR Regulations.
- B. The board of directors of the Company (the "**Board**") has, pursuant to a resolution dated December 16, 2022, approved the Offer and the



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shareholders of the Company have authorized the Fresh Issue pursuant to a special resolution dated December 16, 2022.

- C. The Company and Selling Shareholders has appointed ICICI Securities Limited, Equirus Capital Private Limited, IIFL Securities Limited and JM Financial Limited to manage the Offer (the "**Lead Managers**").
- D. The Company has filed the draft red herring prospectus dated December 19, 2022 (the "**DRHP**") with the Securities and Exchange Board of India (the "**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**") in accordance with the Companies Act, SEBI ICDR Regulations and Applicable Laws, and proposes to file the red herring prospectus (the "**RHP**") and prospectus ("**Prospectus**") with the Registrar of Companies, Telangana at Hyderabad (the "**RoC**"), the SEBI and the Stock Exchanges (the "**Prospectus**, together with the DRHP and the **RHP** referred to as "**Offer Documents**") in accordance with the Companies Act, **SEBI ICDR Regulations** and **Applicable Laws**.
- E. In terms of Regulation 41 of the SEBI ICDR Regulations, the Company is required to appoint a credit rating agency registered with the SEBI as the monitoring agency, which shall monitor the use of the Net Proceeds (as defined hereinafter) and Pre-IPO Proceeds (as defined hereinafter), of the Offer in accordance with the terms of the Objects of the Offer (as defined hereinafter) in the Offer Documents. Accordingly, the Company has appointed CARE to act as the "Monitoring Agency" for monitoring the use of the Net Proceeds and Pre-IPO Proceeds in accordance with this Agreement and in accordance with the Applicable Laws.
- F. In addition, the Company had also received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated January 24, 2023 and January 25, 2023, respectively.
- G. The Company will establish an account which will be designated as the Offer Monitoring Account in which the Net Proceeds and the Pre-IPO Proceeds shall be deposited from the allotment accounts, after the receipt of the final listing and trading approvals by the Company with respect to Equity Shares to be issued in the Offer.
- H. This Agreement is executed and delivered to define the obligations of the Company to deposit the amount raised through the Offer in the Offer Monitoring Account(s) (as defined hereinafter) and the role of the Monitoring Agency to monitor the proceeds from the Fresh Issue and the pre-IPO proceeds deposited in the Offer Monitoring Account(s) as per the schedule of utilization of proceeds of the Offer mentioned in the Offer Documents (the "**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



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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:

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

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

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

"Equity Shares" shall mean equity shares of the Company of ₹1 each.

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

"Objects of the Offer" or "Objects" shall mean the objects of the Offer as set out in the Offer Documents.

"Offer Documents" shall collectively mean the DRHP, RHP and Prospectus, including any addenda or corrigenda thereto;

"Offer Monitoring Account" shall have the meaning given to such term in Clause 3.3 of this Agreement.

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

"Pre-IPO Proceeds" shall mean the proceeds of the Pre-IPO Placement as



set out in the RHP and the Prospectus;

"Report" shall mean the report(s) issued by the Monitoring Agency (monitoring the use of Net Proceeds and Pre-IPO Proceeds) that the Net Proceeds and Pre-IPO 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.

"Stock Exchanges" shall collectively mean BSE Limited and National Stock Exchange of India Limited.

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

Terms not defined under this Clause or in this Agreement shall meaning ascribed to them in the Offer Documents unless 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.

2. Use of Net Proceeds



The Company proposes to raise monies by way of the Offer for the following purposes as set out in the Offer Documents:

- a. Expenditure towards customer acquisition and retention;
 - b. Expenditure towards development of technology and products;
 - c. Repayment/ pre-payment of certain borrowings, in full or part, availed by the Company; and
 - d. 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 Offer Documents.

3. The Offer Monitoring Account

3.1 The Company hereby appoints CARE as the Monitoring Agency for the purposes of monitoring the use of the Net Proceeds and the Pre-IPO Proceeds by the Company in accordance with the Objects of the Offer.

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 Offer Monitoring Account

3.4 The Company will establish a separate bank account with ICICI Bank Limited, which will be designated as the Offer Monitoring Account in which the Net Proceeds and the Pre-IPO Proceeds shall be deposited from the allotment accounts, opened in terms of the Cash Escrow and Sponsor Bank Agreement, after the receipt of the final listing and trading approvals by the Company with respect to Equity Shares to be issued in the Offer (the "Offer Monitoring Account"). While such Net Proceeds and Pre-IPO Proceeds for the Offer deposited in the Offer Monitoring Account will be utilized by the Company towards the Objects of the Offer, the Monitoring Agency shall be liable to monitor only Net Proceeds and Pre-IPO Proceeds in terms of this Agreement and Applicable Laws.

3.5 Deposits into and withdrawals from the Offer Monitoring Account

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

- (a) A certificate to be issued by a statutory auditor / independent chartered accountant, as the case may be, tentatively within ten (10) calendar days, after the end of each quarter. An indicative format of the certificate is specified in Annexure A.



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(b) Subject to Applicable Laws, the declaration to be issued by any of the following person amongst:

(i) Executive Chairman, Managing Director and Chief Executive Officer, Chief Financial Officer or the Company Secretary and Compliance Officer, or

(ii) authorized officer of the Company, who is authorized by the Board of the Company or a duly authorized committee of directors; detailing the utilization of the Net Proceeds and Pre-IPO Proceeds in accordance with the Objects of the Offer 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, allow the Company to obtain the signature from any other authorized signatory as authorized by the Board /duly authorised committee of the Company.

3.6 Determination and Notice of Amounts of Deposits and Withdrawals

3.6.1 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 or independent chartered accountant shared by the Company.

3.7 Interim Use of Net Proceeds and Pre-IPO Proceeds

3.7.1 Pending utilization of the Net Proceeds and Pre-IPO Proceeds for the purposes described in the Offer Documents, the Company shall have the flexibility to deploy the Net Proceeds and Pre-IPO Proceeds in accordance with the Offer Documents and the Applicable Laws including the SEBI ICDR Regulations.

3.7.2 The Company shall disclose the utilization of the Net Proceeds and Pre-IPO Proceeds under a separate head in the 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 the SEBI Listing Regulations, the SEBI ICDR Regulations and the Applicable Laws.

3.8 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 of at least three (3) Business Days in advance.



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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 Offer set out under the Offer Documents and deviations, if any), 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 the Monitoring Agency to the Company post receipt of all necessary information from the Company and the certificate (the indicative format for which is set out in Annexure A) from the statutory auditor / independent chartered accountant after each quarter, in the prescribed format in Schedule XI of the SEBI ICDR Regulations to the Company (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);
- (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 Issuer is given at least three (3) Business Days prior notice or a reasonable notice of a shorter period 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 auditors/consultants 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 auditors/consultants appointed by the Issuer. 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.
- (d) 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;



- (e) review of the information / documents / statements (including the bank statements) received from the Company with regard to the use of the Net Proceeds and the Pre-IPO Proceeds including the status of activities proposed to be funded out of the Net Proceeds and the Pre-IPO Proceeds as stated in the Offer Documents; and
- (f) CARE shall be issuing the Report till 100% of the Net Proceeds and the Pre-IPO Proceeds raised through the Offer, are utilized as per the SEBI ICDR Regulations.
- (g) CARE shall take due care to produce the Report that are free from errors to the best of its abilities and shall disclose to the extent possible the source of information in the Report and act in accordance with the SEBI ICDR Regulations.
- (h) CARE shall deploy personnel who are well-equipped to carry out the activity under this Agreement.
- (i) CARE will share a draft report with the Issuer and give reasonable time (say 3 Business Days) to the Issuer to revert with additional information or clarifications on the draft, before finalising the Report which shall be shared with the Audit Committee of the Board.
- (j) 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 ICDR Regulations 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 Issuer/Company shall pay a non-refundable fee of ₹.1,75,000/- plus GST (at the applicable rate in force) at the time of signing the agreement. The said fee shall be paid as follows:

FY	Year	Payment Mode	IRF Quarterly (in ₹)	Total IRF (in ₹)
FY24	1st Year	Before start of the quarter	1,75,000	7,00,000
FY25	2nd Year	Before start of the quarter	1,50,000	6,00,000



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FY26	3rd Year	Before start of the quarter	1,50,000	6,00,000
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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 and Pre-IPO 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 the Stock Exchanges 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 intimate the details of the bank account to the Monitoring Agency on or prior to fifteen (15) days from date of listing of Offer Document of the Company.
- 5.3 The Company shall provide all the required information, as per agreed timelines between the Company and the Monitoring Agency.
- 5.4 The Company shall inform the Monitoring Agency as to the use of the Net Proceeds and the Pre-IPO 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 and Pre-IPO Proceeds.
- 5.5 The Company shall ensure that the Net Proceeds and the Pre-IPO 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.
- 5.6 The Company shall promptly inform the Monitoring Agency if there is any deviation in the utilisation of Net Proceeds and the Pre-IPO Proceeds at any point in time during the term of this Agreement. The Company shall also promptly provide the Monitoring Agency with copies of any shareholders resolution, board resolution, and/or any other documents that evidence requisite corporate or other approval of such deviation, as may be required by the Monitoring Agency, and such deviation shall be reported by the Monitoring Agency in its report.
- 5.7 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 and the Pre-IPO Proceeds provided that the Monitoring Agency has given at least three (3) Business Days prior notice in writing to the Company in this behalf.
- 5.8 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.

5.9 The Company shall ensure that all relevant and necessary details as sought by the Monitoring Agency for preparation of the Report, is to be provided to the Monitoring Agency within seven (7) Business Days from the end of each quarter.

5.10 In accordance with applicable provisions of the SEBI Listing Regulations, the Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement on deviations, if any, in the utilization of the Net Proceeds and the Pre-IPO Proceeds.

5.11 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, Report of the Monitoring Agency is publicly disseminated by uploading it on its website as well as submitting to the Stock Exchanges.

5 Representations, Warranties and Covenants

6.1 As of the date of this Agreement, the Company represents and warrants to the Monitoring Agency that:

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 Offer 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;

6.1.4 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



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and the Pre-IPO Proceeds.

6.2 As of the date of this Agreement, the Monitoring Agency represents and warrants to the Company that:

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

6.2.2 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.

6.2.3 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;

6.2.4 it shall act with due diligence, care and skill while discharging the work assigned to it in relation to the monitoring of the Net Proceeds and the Pre-IPO Proceeds and any other functions required to be performed in terms of this Agreement;

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

6.2.6 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.;

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

6.2.8 it confirms that it does not perceive, to the best of its understanding, any conflict of interest in such relationship / interest while monitoring and reporting the utilization of the Net Proceeds and Pre-IPO Proceeds by the Company.

6.2.9 It confirms that it has entered into this agreement at arms length basis, without prejudice to any rights or obligations it may carry under any



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other agreement between the parties.

7 Directions of Stock Exchanges / SEBI / Statutory Authorities

In the event any instructions are received from any of the Stock Exchanges or SEBI or any other statutory authorities to the effect that the Offer 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 Escrow Collection Bank, Refund Bank, Sponsor Banks and Public Offer Accounts Bank 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 three (3) 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 and Pre-IPO Proceeds including the status of implementation of the activities proposed to be funded out of the Net Proceeds and Pre-IPO Proceeds as stated in the Prospectus.
- (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 Report to the Issuer in the format as prescribed in the SEBI ICDR Regulations, on a quarterly basis (or any other frequency as prescribed by SEBI 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 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;
- (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 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, 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, its directors, management and employees against all direct and reasonable costs (including but not limited to attorney



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fees), losses and damages incurred, including any third party claims and/or any claims pursuant to any order / award/ fines/ penalties which are made on the Monitoring Agency in respect of all or any part of the Offer Monitoring Account and which the Monitoring Agency may incur either as a consequence of breach of any provision of law, regulations or order of any court or regulatory, statutory, judicial and/or administrative authority by the Company in connection with the Offer and having direct monetary implication on the Monitoring Agency or the breach or non-observance of any 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 written 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 a breach of any provision of law, regulations or order of any court or regulatory, statutory, judicial and/or administrative authority having direct monetary implication on the Company or non-observance / breach of any of the terms and conditions of this Agreement and/or any representations or warranties, or any non-observance or non-performance or failure to deliver or perform the services contemplated under this Agreement by the Monitoring Agency and/or its directors, management and employees, the Monitoring Agency shall, at its own cost and expense, indemnify, defend and hold the Company, its directors, 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 reasonable court costs arising out of such breach, as evidenced by the relevant documents. Notwithstanding anything mentioned herein above, the total liability of the Monitoring Agency shall not exceed the actual 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 for the period of 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



Handwritten signature/initials.

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 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; 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.
- 9.4 The Monitoring Agency may, to the extent permitted by Applicable Laws, rely on any resolution, certificate, certificate of auditors approved by the Company, or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the Company or 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.
- 9.5 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 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, 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.

9.6 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 Term and Termination

- 10.1 This Agreement will be in force until the date of provision by the Monitoring Agency of the last Report to the Company after 100% utilization of all the Net Proceeds and the Pre-IPO Proceeds as required by the provisions of the Offer Documents, SEBI ICDR Regulations and any other Applicable Laws.
- 10.2 Neither Party has the right to terminate this Agreement, except for the reasons as prescribed by SEBI under any rule or regulation or guidelines framed thereunder from time to time, till CARE submit report confirming 100% utilization of the Net Proceeds and the Pre-IPO Proceeds.
- 10.3 Both the Parties shall have an option to terminate this Agreement, by providing 30 days prior written notice to other Party. The Party terminating this Agreement shall intimate SEBI and the Stock Exchanges, 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.
- 10.4 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.
- 10.5 On the retirement or removal of the Monitoring Agency, in accordance with this Agreement or Applicable Laws, the Company shall appoint the new monitoring agency as required under the SEBI ICDR Regulations for the purposes of monitoring the use of Net Proceeds and the Pre-IPO Proceeds and on such terms and conditions as may be agreed to between the Company and the new monitoring agency. The Monitoring Agency agrees that until the new monitoring agency is appointed, the Monitoring Agency shall continue to discharge its functions under the terms of this Agreement. Further, upon execution of the new monitoring agency agreement with the new monitoring agency, this Agreement will stand terminated. Further, for the purposes of entering into such an agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Monitoring Agency.
- 10.6 On the appointment of a new monitoring agency, the Monitoring Agency shall extend all such 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 shall hand over all relevant



details and information as it may have in relation to the use of the Net Proceeds and the Pre-IPO Proceeds by the Company to the new monitoring agency. The Monitoring Agency shall be required to submit the Report for the period commencing from the date of its appointment, or the period covered in last Report, whichever is later, till the date of resignation or removal within 10 (ten) Business Days from the date of the resignation or removal becoming effective.

11 Disclaimer

- 11.1 The Report is intended for the jurisdiction of India only. The 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 Report or of the manner in which a user intends to use the Report. In preparing the 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 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 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 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 Laws, this 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 Offer, reasonableness of costs or spending by the Issuer against any objects/heads or assurance on outcome of such spending.



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- 11.8 A 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/Issuer 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 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 auditors, 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 Offer Monitoring Account are actually applied for the purpose for which they were withdrawn. The Monitoring Agency shall rely on the certificates submitted by the Auditors and the Independent Chartered Accountants and information/document shared by the Company to submit its report on utilization of proceeds in relation to the Objects of the Offer.
- 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 Monitoring Agencies rely on the due diligence conducted by Statutory Auditors or independent chartered accountant 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 Report.
- 11.15 The Disclaimer mentioned in the Clause shall be read together with the Disclaimer mentioned in the 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



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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, 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:

ZAGGLE PREPAID OCEAN SERVICES LIMITED
301, III Floor, CSR Estate, Plot No.8, Sector 1,
HUDA Techno Enclave, Madhapur Main Road,
Hyderabad, Rangareddi 500081,
Telangana, India
Tel: +91 40 2311 9049
E-mail: haripriya.singh@zaggle.in
Attention: Ms. Hari Priya, Company Secretary and Compliance Officer

For the Monitoring Agency:

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



E-mail: Bhavesh.Sampat@careedge.in
Contact Person: Mr. Bhavesh Sampat

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.

13.2 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.

13.3 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 Mumbai;
- (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 fifteen (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.

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 ICDR Regulations, Stock Exchanges where the security of the Issuer is listed or to any government, judicial, regulatory authority, if required under the SEBI ICDR Regulations or Applicable Laws, without prior approval of the Company, but shall immediately intimate the Company.

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 and the Pre-IPO Proceeds are utilized in accordance with Clause 2 of this Agreement and the Offer Documents or till the termination as per the provisions of this Agreement.

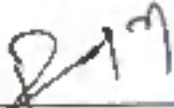
18 Survival of Clause

The provisions of Clauses 1 (*Definitions and Interpretation*), 8.2 (*Indemnity*), 10 (*Term and Termination*), 12 (*Miscellaneous*), 13 (*Governing Law and Dispute Resolution*), 16 (*Confidentiality*), 17 (*Effectiveness of Agreement*) and this Clause 18 shall survive any termination of this Agreement.



THIS SIGNATURE PAGE FORMS AN INTERGRAL PART OF THE MONITORING AGENCY AGREEMENT ENTERED INTO BETWEEN ZAGGLE PREPAID OCEAN SERVICES LIMITED AND CARE RATINGS LIMITED

For and on behalf of **ZAGGLE PREPAID OCEAN SERVICES LIMITED**



Authorised signatory



Name: Raj P Narayanam
Designation: Executive Chairman

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

For CARE Ratings Limited



Authorized Signatory

Ankur Sachdeva
Senior Director

ANNEXURE A

CERTIFICATE BY THE STATUTORY AUDITOR OR INDEPENDENT CHARTERED ACCOUNTANT

CERTIFICATE BY THE STATUTORY AUDITORS

To
CARE Limited
<Address>

<Date>

Subject: Certification relating to the utilization of the issuance proceeds for the quarter ended <mention the quarter ending date> relating to the <Type of Offer> of <name of the issuer>

1. This is to certify that <name of the issuer> has utilized the issuance proceeds only for the “Use of Proceeds” as disclosed in the Placement Documents pertaining to its <Type of Offer>.

<OR>

We have observed material deviations¹ in the utilization of issuance proceeds by <name of the company> as compared to the “Use of Proceeds” disclosed in the Placement Documents pertaining to its <Type of Offer>

2. The item-by-item amount utilized during the just-concluded quarter against each of the objects and the sub-heads (if any) under the objects, as stated in the Placement Documents is given below:

S.N.	Item Head*	Amount utilized [Rs. Crore]		
		As at the beginning of the quarter	During the quarter	At the end of the quarter

*In this table, the amount relating to general corporate purpose (GCP) could be considered as one broad head and there is no need to provide the item-wise expenses constituting the GCP. Also, the Items which do not form part of the Objects of the Issue should be identified/ marked.

3. The details of the unutilized proceeds are as given below:

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter @ [Rs. Crore]
	Example, Fixed		Example, March 31,	Example, accrued		Example, amount

¹ Where material deviation is defined to mean:

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

(b) Deviation in the amount of funds actually utilized by more than 10% of the amount specified in the Placement Documents

	<i>Deposit with ABC Bank</i>		<i>2023</i>	<i>interest on the fixed deposits as of the end of the latest quarter</i>		<i>invested in fixed deposits plus the accrued interest</i>
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@ Where providing the market value is not feasible, provide the NAV/NRV/Book Value of the same while stating so

4. The details of the utilization of proceeds in reference to the GCP amount, as mentioned in the Placement Documents, are as given below:

S.N.	Item Head [Relating to the GCP amount]	Amount [Rs. Crore]
	<i>Provide the names of the specific item heads like funding of working capital, capex, advertisement expenses etc.</i>	<i>Mention the cumulative amount spent, not just the amount spent in the latest quarter</i>

Certified by

<Name/ Designation | Statutory Auditor>