



## मध्य प्रदेश MADHYA PRADESH

DE 008190

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE MONITORING AGENCY  
AGREEMENT EXECUTED BETWEEN THE INFOMERICS VALUATION AND RATING  
LIMITED AND D & H INDIA LIMITED.





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**INFOMERICS VALUATION AND RATING LTD.**  
Integrated Financial Omnibus Metrics Research of International Corporate Systems  
(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

Mandate ID: IVR/MN/2025-2026/01-1897/BK

Date: 27/10/2025

D & H INDIA LIMITED.

Plot A, Sector A, Industrial Area, Sanwer Road,  
Indore - 452015, Madhya Pradesh.

Request for IPO Monitoring Agency for proceeds of the funds to be raised  
through Right Issue upto INR 25 Crore

We refer to the discussion we had with you on the captioned subject. With reference to the same, the agreement for IPO Monitoring Agency ("the Agreement") is set as follows:

(This space is intentionally left blank)



THIS MONITORING AGENCY AGREEMENT (THE "AGREEMENT") is entered into this 27/10/2025 at Mumbai by and among:

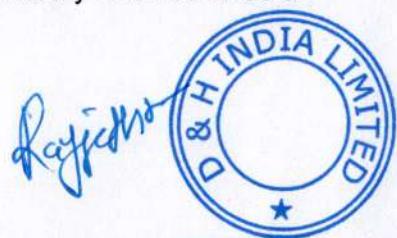
INFOMERICS VALUATION AND RATING-LIMITED, a Company duly incorporated under the Companies Act, 1956, and having its registered office at 104-108, First Floor, Golf Apartments, Raman Mahrishi Marg, Sujan Singh Park, New Delhi 110 003. in the capacity of monitoring agency appointed in terms of SEBI ICDR Regulations (hereinafter referred to as "INFOMERICS" /or the "Monitoring Agency") which expression shall, unless it is repugnant to the context or meaning thereof, deemed to mean and include its successors and assigns of the FIRST PARTY.

AND

**D & H INDIA LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Plot A, Sector A, Industrial Area, Sanwer Road, Indore - 452015, Madhya Pradesh.

(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 SECOND PARTY.

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



WHEREAS:

- A. The Company is coming out/came out with its **Right Issue** and is raising/raised Rs. 25crs pursuant to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI Regulations"), and other applicable statutory and/or regulatory requirements, (hereinafter referred to as the "**Issue**").
- B. In connection with the issue, the Company has filed the Offer Document/ Letter of Offer with the Securities and Exchange Board of India ("SEBI") and NSE Limited / NSE Emerge ("NSE") / BSE Limited /BSE SME ("BSE") ("Stock Exchanges") in accordance with the SEBI Regulations.
- C. For the purposes of fulfilling the eligibility criteria, the Company required to obtain certificate(s) from credit rating agency with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the Company, if any. Accordingly, the Company has appointed INFOMERICS to act as the "**Monitoring Agency**" for monitoring the use of the issue Proceeds in accordance with this Agreement and in accordance with the Applicable Laws.
- D. In relation to the issue, the Company has received in-principle approval from BSE/NSE Limited on dated Pending for approval.
- E. The issue Proceeds deposited in the account(s) opened and maintained by the Company with the banker to the issue, namely ("Banker to the Issue") of Initial public issue in the form of issue proceeds deposited in the account(s) opened and maintained by Company with the Bank, namely **YES Bank** for this purpose, shall be transferred to the Issue Monitoring Account or any other account as may be decided, as per the terms of this Agreement.
- F. This Agreement is executed and delivered to define the obligations of the Company to deposit the amount raised through the issue in the Issue Monitoring Account(s) (as defined hereinafter) and the role of the Monitoring Agency to monitor the issue Proceeds deposited in the issue Monitoring Account(s) as per the schedule of utilization of proceeds of the issue mentioned in the Offer Document / Letter of Offer (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 valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:



## 1. Definitions and Interpretations

### 1.1. Definitions:

1.1.1. **"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 Disclosures 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 issue; and (ii) all applicable laws which may apply to the Parties to this Agreement, including rules, circulars, directions, guidelines, bye-laws, regulations and notification 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.

1.1.2. All capitalized terms used in this Agreement and not specifically defined herein shall have the respective meanings assigned to them in the placement memorandum, offer document or other relevant documents and the Offering Memorandum, as the context requires. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Placement Memorandum/ other documents, as the case may shall prevail. All other capitalized terms used in this Agreement, including in the recitals, unless the context otherwise requires, shall have the meanings ascribed to such terms below:

1.1.3. **"Placement Memorandum"** means document/ offer document as the case may be, circulated to the proposed allottees for **Right Issue**

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

1.1.5. **"Equity Shares"** shall mean equity shares of the Company of **Rs. 10** each.

1.1.6. **"Report"** shall mean the report(s) issued by the Monitoring Agency (monitoring the use of Issue Proceeds) that the Issue 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.

1.1.7. **"Gross Proceeds"** shall mean total proceeds from the Issue.

1.1.8. **"Net Proceeds"** shall mean Gross proceeds less Issue Expense.

1.1.9. **"Offer Document/ Letter of Offer"** shall mean the final letter of offer to be filed with the Stock Exchange and SEBI.

1.1.10. **"Objects of the Issue"** or **"Objects"** shall mean the objects of the issue as set out in the Offer Document / Letter of Offer.

1.1.11. **"Issue Monitoring Account"** shall have the meaning given to such term in Clause 4.3 of the Agreement.

1.1.12. **"Stock Exchanges"** shall collectively mean the NSE/BSE Limited.

1.1.13. **"Utilization Schedule"** shall have the meaning given to such term in this Agreement. Terms not defined under the Clause or in this Agreement shall



have the meaning ascribed to them in the Offer Document/ Letter of Offer unless the context is specified otherwise.

**2. Interpretations.** In this Agreement, unless the context otherwise requires:

2.1.1 Words denoting the singular number shall include the plural and vice versa.

2.2.2 Words denoting a person shall include an individual, corporation, company, partnership, trust, or other entity.

2.2.3 Heading and bold type face are only for convenience and shall be ignored for the purpose of interpretation.

2.2.4 References to the word "include" or "including" shall be construed without limitation.

2.2.5 Reference 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.

2.2.6 References to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns.

2.2.7 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 annexures of this Agreement; and

2.2.8 Unless otherwise defined, reference to the word 'days' shall mean calendar days.

**3. USE OF ISSUE PROCEEDS**

The Company has come out with its Right Issue to raise funds by way of Issue for the following purposes as set out in the notice of EGM dated Not Applicable. The Company shall utilize the proceeds for the 75% to Repay Debt (Bank Borrowings) and 25 % to General Corporate Purpose, which shall enhance the business of the Company. However, provided that the above shall be read in conjunction with and shall be superseded by the details mentioned in the Notice of EGM.

**4. The Issue Monitoring Account**

4.1 The Company hereby appoints INFOMERICS as the Monitoring Agency for the purpose of monitoring the use of the Issue Proceeds by the Company in accordance with the Objects of the Issue.

4.2 Infomerics 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.

**4.3 Establishment of Issue Monitoring Account**



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

## 5. MONITORING THE USE OF NET PROCEEDS

5.1 In terms of Regulation 41 of the SEBI ICDR Regulations, the Company hereby appoints INFOMERICS as Monitoring Agency to monitor the utilization of the Proceeds in terms of the objects of the Offer, as disclosed in the information Memorandum/offer documents, as the case may be, and INFOMERICS hereby accepts the said appointment, subject to the terms agreed in this Agreement.

5.2 The Company shall provide all the required information, as per the agreed timelines between the Company and the Monitoring Agency.

5.3 The Company shall inform the Monitoring Agency as to the use of the Issue 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 Issue Proceeds.

5.4 For the Monitoring Agency to perform its role effectively, the Company will fulfil its obligations including but not limited to sharing of the required information on a timely basis and timely payment of fees. In the absence of this, the Monitoring Agency may qualify its report duly capturing any non-cooperation from the Company, in terms of sharing the requisite information or non-payment of the fee and may also inform SEBI and the Stock Exchange /s where the security of the Company is listed, of any non-cooperation by the Company.

5.5 The Company shall ensure that the Issue Proceeds are utilized only for the purpose as mentioned in the Objects of the Issue and shall, at their cost, as and when called upon by the Monitoring Agency, take such steps as may be necessary to prove the same.

5.6 The Monitoring Agency shall have the right to inspect the records, registers and accounts of the Company as may be necessary for the purposes of carrying out its duties in accordance with monitoring of Issue Proceeds, provided that the Monitoring Agency has given at least (3) Business Days prior notice in writing to the Company in this behalf.

5.7 In addition to the above, the Company shall provide all necessary assistance and infrastructure that may be required by the Monitoring Agency in connection with the performance of its duties pursuant to this Agreement.



5.8 The Company shall ensure that all relevant and necessary details as sought by the Monitoring Agency for preparation of the Report are to be provided to the Monitoring Agency.

5.9 The Company recognizes that compliance by INFOMERICS with the terms of the SEBI ICDR Regulations is dependent upon its furnishing to INFOMERICS, the requisite information/documents as and when required by INFOMERICS.

5.10 The Company shall notify and inform INFOMERICS in writing as to the use of the proceeds for Issue, and shall be obliged to furnish such documents, papers and information as may be required for enabling INFOMERICS to effectively monitor the utilization of the proceeds of the Issue, including bank statement for the Monitoring Account. The Company will arrange for the certificate from the Statutory Auditors within 20 calendar days, after the end of each quarter, as per the format, and immediately upon receipt of such certificate, INFOMERICS will issue their Monitoring Agency Report within seven (7) working days as per SEBI ICDR Regulations. To clarify, subject to Applicable Laws,

5.11 The Company shall promptly inform INFOMERICS if there is any deviation in the utilization of proceeds of the Fresh equity/FPO/Warrants/preference Capital Issue. The Company shall provide INFOMERICS with a copy of the Shareholders' resolution approving such deviation and such deviation be reported by INFOMERICS in their report.

5.12 The Company shall submit the following information/documents to INFOMERICS:

a) Subject to Applicable Laws, the Company declaration is to be signed/issued any of the following of person amongst (i) Chief Financial Officer or Company Secretary/Compliance Officer; or (ii) any two officers(jointly) of the Company who are considered as "authorized officer" of the company.

b) The Company shall provide details on investment like instruments, maturity, earnings and other conditions. The Company shall indicate the name of the party/company in which amounts have been invested. The following data shall be given separately for investment in group companies and others:

- i. Relevant proof for any expense in a manner satisfactory to INFOMERICS.
- ii. If there is any delay in utilization of the funds for the Objects of the Issue, the same may be specified along with the reason thereof and the proposed course of action.
- iii. Deviations from the earlier progress reports.
- iv. Any favourable/unfavourable events improving/affecting utilization of the funds for the objects of the offer.



5.13 The Company will submit to INFOMERICS an "Expected Disbursement Schedule" detailing the proposed utilization of funds and certifying that the same is for purposes as mentioned in the information memorandum/offer documents etc.

5.14 INFOMERICS shall have the right to inspect all records, registers and accounts of the Company at the registered/corporate office, as may be necessary for the purpose of carrying out its duties in accordance with the provisions hereof, provided that INFOMERICS has given at least three (3) Business Days prior notice in writing/mail communication to the Company in this behalf. INFOMERICS also reserves the right to consult a peer reviewed chartered accountant, a lawyer/legal expert, a chartered engineer or any other expert (as far as practicable post intimation to the Company) and such experts shall be allowed by the Company to inspect all records, registers, accounts in connection therewith at the Company's cost, for carrying out the above activities.

5.15 Interim Use of Issue Proceeds:

- i. Pending utilization of the Issue Proceeds for the purposes described in the Offer Document/Letter of Offer, the Company shall have the flexibility to deploy the issue proceeds in accordance with the SEBI Regulations and the Offer Document/Letter of Offer.
- ii. The Company shall disclose the utilization of the Issue 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 the SEBI Listing Regulations, the SEBI ICDR Regulations and Applicable Law.
- iii. Additional Information/Documentation:

The Monitoring Agency may request for Additional documents and information from the Company, which it considers necessary for the purposes of understanding its obligations under this Agreement or as required under Applicable Laws.

5.16 INFOMERICS shall take such actions and do such other acts, deeds or things as may be required under the provision of the SEBI ICDR Regulations or as may be required by SEBI or the Stock Exchange or any other statutory or regulatory authority and in accordance with this Agreement to discharge its responsibilities as a monitoring agency, or as may be required pursuant to a binding judgement of a court of competent jurisdiction.

5.17 The Company shall ensure that the Net Proceeds are utilized only for the purposes as mentioned in the information memorandum/offer documents etc. and shall, as its cost as and when called upon by INFOMERICS, take such steps as may be necessary to prove the same.



5.18 INFOMERICS reserves the right to disclose the information pertaining to the Monitoring Account or the transactions therein on receipt of instructions from the statutory/regulatory authorities or court orders, provided that INFOMERICS undertakes to immediately intimate the Company, within three (3) Business Days, of such instruction/restriction unless such intimation is prohibited by Applicable Law or order of the court.

5.19 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 INFOMERICS) provide all necessary assistance and infrastructure that may be required by INFOMERICS in connection with the performance of its duties pursuant to the SEBI ICDR Regulations and this Agreement.

5.20 The Company shall ensure that INOMERICS report is placed before their Board of Directors for their comments as per Regulation 41(3) of SEBI ICDR Regulations, and shall ensure compliance with Regulation 32 and Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or other applicable provision of SEBI ICDR Regulations 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.

5.21 The Company shall ensure that within forty-five days from the end of each Quarter, the report of INFOMERICS is publicly disseminated by uploading it on the website as well as submitting the same to the stock exchanges.

5.22 In the event that INFOMERICS points out any deviation in the use of Net Proceeds as mentioned in the Information Memorandum/Offer Documents etc. or has given any other reservations about the end use of funds, the Company shall intimate the same to the Stock Exchanges without any delay.

5.23 The Company shall ensure that all details of as sought by INFOMERICS for preparations of INFOMERICS report, is provided to INFOMERICS within 20 calendar days from end of each quarter.

## 6. DOCUMENTATION

The Company is requested to provide INFOMERICS with the following documents for the above said assignment process:

- Audited annual accounts of the entity for the preceding three years.
- Projected P&L, balance sheets and cash flows for current and next years



- Details of any default/delay in meeting your debt obligation in the past.
- Details of Bankers and Auditors
- Brief profile about the entity & products.
- A signed & stamped copy of the Agreement..
- Cheque/ DD/Wire remittance etc. for the fee.

This is an indicative list of information/documents required. INFOMERICS may seek additional information as may be deemed necessary for carrying out the above said exercise.

## 7. Rights/Duties/Obligations of Monitoring Agency

7.1 INFOMERICS, in its capacity as the Monitoring Agency, shall fulfill such duties and obligations as may be prescribed under the SEBI Regulations and the Applicable Laws, including the following:

- a) Delivering the Report (containing details of utilization in accordance with the Objects of the Issue set out under the Offer Document / Letter of Offer and deviations, if any), and such other documents, agreements, instruments and certificates as are prescribed under the SEBI Regulations which are to be prepared, executed and / or delivered by a Monitoring Agency to the Company post receipt of all necessary information from the Company and the Auditor after each quarter, in the prescribed format in Schedule XI of the SEBI 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, INFOMERICS shall have the right to inspect all relevant and necessary records, registers and accounts including Monitoring Account of the Company as may be necessary for the purposes of carrying out its duties effectively, provided that the Monitoring Agency has given at least three (3) Business Days prior notice in writing to the Company 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 Company and the auditors / consultants appointed by the Company. 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 Company. In case the Monitoring Agency is not satisfied with the responses or the representation of the Company, 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) INFOMERICS shall be issuing the Report till 100% of the Issue Proceeds raised through Issue are utilized as per the SEBI ICDR Regulations.
- e) INFOMERICS shall take due care to produce monitoring reports that are free of errors to the best of its abilities and shall disclose to the extent possible the source of information in the Report.
- f) INFOMERICS shall deploy personnel who are well-equipped to carry out the activity under this Agreement.

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

## 8. MONITORING AGENCY FEE

Please refer to (Annexure – 1)

## 9. Representations, Warranties and Covenants

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

9.2. 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.

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

- a. This Agreement constitutes a valid, legal, and binding obligations on the Company and is enforceable against the Company in accordance with the terms hereof.
- b. The Company by 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;
- c. It has the requisite power to open and maintain the Monitoring Account and, has taken all necessary corporate approvals and other actions required to authorize the opening and maintenance thereof on the terms referred to herein and the execution of all such documents as are necessary for the purpose thereof.

9.4 The Company shall at all times comply with all Applicable laws, including but not limited to Sections 36, 447 and 448 of the Companies Act, 2013, in relation to utilization of the Net Proceeds.



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

9.6 At all times during the term of this Agreement, the Company will ensure that Monitoring Account is maintained in the manner as agreed herein, and that the Net Proceeds are maintained in the Monitoring Account and all payments are made in accordance with the Information Memorandum/ Offer documentation Etc. and the Utilization schedule.

9.7. As of the date of this Agreement, INFOMERICS 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):

9.7.1. This Agreement constitutes a valid, legal, and binding obligations against it in accordance with the terms hereof:

9.7.2 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 {al 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.

9.7.3 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 investors, etc.

9.7.4 It shall act with due diligence, care and skill while discharging the work assigned to it in relation to the proceeds of the Fresh Issue (excluding the proceeds raised for general corporate purposes).

9.7.5 It will not take up any activities as a monitoring agency under this Agreement which are, contrary to the directions issued by SEBI or any other Applicable laws.

9.7.6 It has due authority and valid registration as required under Applicable Law 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.

#### **10. 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 Issue Monitoring Accounts shall be frozen or that the Company shall not be allowed to make any payments to any of the specified parities then the Banker to Issue and 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 instructions/ restriction unless such intimation is prohibited by Applicable Law or Order of the Court.



## 11. Rights and duties of Monitoring Agency and Indemnity

### 11.1 Particular rights and duties of 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 Company showing use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue Proceeds, as stated in the final Offer Document/ Letter of Offer.
- (c) Shall take such action and do such other acts, deeds or things as may be required under the provisions of the ICDR regulations to discharge its responsibilities as the monitoring agency. This includes seeking clarifications on the information/ documents / statements provided by the Company, seeking additional documents / clarifications / bank statements / independent legal opinions, etc. to help it effectively discharge its responsibilities as a monitoring agency.
- (d) Shall deliver the monitoring report to the Company in the format as prescribed in the SEBI ICDR regulations, on a quarterly basis (or any other frequency as prescribed by SEBI in its ICDR regulations from time to time).
- (e) Undertakes to perform only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Monitoring Agency unless required under Applicable Law.
- (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 Issue and the Utilization Schedule, provided that the Monitoring Agency shall not later than three (3) Business Days after the receipt of any such intimation, notify the Company of such uncertainty, ambiguity, incorrectness or inconsistency, and until such time as the aforesaid uncertainty, ambiguity, incorrectness or inconsistency is resolved, the Monitoring Agency shall not be required to take action in accordance with such intimation as aforesaid, and shall be protected by the Company from any liability in connection therewith if such uncertainty, ambiguity, incorrectness or inconsistency has not been



rectified by the Company within three (3) Business Days of the intimation received from the Monitoring Agency, save and except in case of any default, bad faith, fraud or negligence on the part of the Monitoring Agency;

(i) May execute any of the powers hereunder or perform any duties hereunder through agents or attorneys, at its own cost and the Monitoring Agency shall be responsible for any misconduct or negligence on the part of any agent or attorneys appointed by it hereunder, provided the Company has been given prior intimation of appointment of such agents or attorneys and the Monitoring Agency has entered into arrangements/ agreements with such agents or attorneys to indemnify the Monitoring Agency and the Company for all claims, losses, expenses and liabilities that the Monitoring Agency and / or Company might incur due to the misconduct or negligence on the part of any such agent or attorneys

#### 11.2 Indemnity

a) The Company shall indemnify and hold harmless the Monitoring Agency against all direct and reasonable costs, losses and damages incurred, including any third party claims and or any claims for any taxes payable by the Company which are made on the Monitoring Agency in respect of all or any part of the Issue Monitoring Account and which the Monitoring Agency may incur either as a consequence of breach of the terms and conditions of this Agreement, including any breach of representations and warranties by the Company.

b) 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.

#### 11.3 Limitation of Liability

11.3.1 The Monitoring Agency shall be at liberty to accept a certificate signed by any of the authorized signatories of the Company as to any fact or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and other than as required by applicable laws, the Monitoring Agency shall not be in any way bound in any case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so.

11.3.2 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.

11.3.3 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 indemnify satisfactory to it against such risk or liability is not reasonably assured to it.

11.3.4 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 signature are contained herein or any other persons as may be authorized by the Company in writing from time to time.

11.3.5 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 Issue and the Utilization Schedule, provided that the Monitoring Agency shall not later than three (3) Business Days after the receipt of any such intimation, notify the Company of such uncertainty, ambiguity, incorrectness or inconsistency, and until such time as the aforesaid uncertainty, ambiguity, incorrectness or inconsistency is resolved, the Monitoring Agency shall not be required to take action in accordance with such intimation as aforesaid, and shall be protected by the Company from any liability in connection therewith;

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

11.3.7 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.

## 12. Termination

12.1 Neither Party has right to terminate this Agreement, except for the reasons as prescribed under the SEBI Rules or Regulations or Guidelines framed thereunder from time to time, till INFOMERICS submit report confirming 100% utilization of the net proceeds.

12.2 It is clarified that in the event of termination as may be required by law or SEBI rules, regulations, guidelines or any other authority or government body, or pursuant to an order issued by any government, statutory, judiciary, regulatory or any other authority, or pursuant to any permission granted to either party by SEBI, the following shall take place:

12.2.1 Both the Parties shall have an option to terminate this Agreement by providing 30 days prior written notice to the other Party. The Party terminating this Agreement shall intimate SEBI and the Stock Exchange/s, in which the security of the



Company is listed, the reason for termination of this Agreement along with the termination notice/ letter. The termination shall be effective after 30 days from the date of the termination notice or due date of publication of the next Monitoring Agency Report (as per SEBI ICDR Regulations), whichever is later.

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

12.2.3 The Company shall promptly inform its Board of Directors and the stock exchanges where securities of the Company are listed, immediately on issue/receipt of the termination letter.

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

### **13. Disclaimer**

13.1 The Monitoring Report as prepared under this Agreement 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 INFOMERICS 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.

13.2 Access or use of the report does not create a relationship between INFOMERICS and the user.

13.3 INFOMERICS will not be aware that user intends to rely on the Report or of the manner in which a user intends to use the Report. In preparing the Report, INFOMERICS will not have taken into consideration the objectives or particular needs of any user.

13.4 Neither INFOMERICS 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. INFOMERICS 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.

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



13.6 Unless required under any applicable law, this Report should not be reproduced or redistributed to any other person or in any form without prior written consent from INFOMERICS.

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

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

13.9 The Monitoring Agency, based on its due consideration, may accept a certificate signed by one of the authorized signatories of the Company/ Issuer as sufficient evidence.

13.10 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.

13.11 The Monitoring Agency's role does not comprise, nor does it have wherewithal, 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 certificates submitted by the Auditors and information / document shared by the Company to submit its report on utilization of proceeds in relation to the objects of the issues.

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

13.13 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's ICDR Regulations and its Agreement with the Company, it shall be deemed to have acted as if instructed to do so by the Company.

13.14 As Monitoring Agencies rely on the due diligence conducted by Statutory Auditors 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.

13.15 The Disclaimer mentioned in this Clause shall be read together with the Disclaimer mentioned in the Report.

#### **14. Miscellaneous**

##### **14.1 Partial invalidity and Exercise of Remedies**

If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and



effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the parties hereto in respect of and including any provisions 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.

#### 14.2. 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.

#### 14.3. Notices

Any notice, demand, communication, or other request (individually, a "Notice") to be given or made under this Agreement shall be in writing in the English language. Such Notice shall be delivered by hand, airmail (postage prepaid), recognized overnight courier service, email, facsimile or registered post to the party to which it is addressed at such party's address specified.

### 15. GOVERNING LAW AND JURISDICTION

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

15.2 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 as under:

15.3 All disputes or differences between the parties arising under or which are related to this Agreement upon which an amicable resolution could not be reached between the parties shall be, by the choice of the disputing parties from any one option of the following:

1.) Referred to sole arbitrator as per the Arbitration and Conciliation Act, 1996 (as amended from time to time).

OR

Resolved through ODR Portal in accordance with the SEBI Circular dated 31.07.2023 as amended by SEBI Circular dated 04.08.2023 (as amended from time to time) all the terms and conditions of which are incorporated herein by reference.

2) The parties to this Agreement hereby agree that for the purpose of this Agreement, if any dispute arises with respect to and/or in connection with any rating



assigned, change in rating, the rationale for the Rating and/or the terms and conditions and/or interpretation of this Agreement, the Courts of Delhi alone shall have jurisdiction in this matter.

3) INFOMERICS is registered with Securities and Exchange Board of India (SEBI) as a Credit Rating Agency and the report provided under this agreement is subject to applicable regulations and laws including amendments for the time being in force.

## **16. Amendments and Waiver**

16.1 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.

16.2 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 Regulations or Applicable Law.

## **17. 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.

## **18. 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, Stock Exchange / s where the security of the Company is listed or to any government, judicial, regulatory authority, if required under SEBI Regulations or Applicable Law, without prior approval of the Company, but shall intimate the Company as soon as reasonably practicable. However, this does not preclude the credit rating activity utilizing the insights gained from the activity monitoring agency in general and post publication of Monitoring Agency report, utilizing the information received from the Company in specific, for forming credit opinions.

## **19. 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 Issue Proceeds are utilized in accordance with Clause 3 of this Agreement and the Letter of Offer or till the termination as per the provisions of this Agreement.

## **20. SPECIFIC UNDERTAKING**



Company reiterates the understanding that INFOMERICS will accept the engagement after a complete analysis of the data submitted by the Company.



Annexure 1

**MONITORING AGENCY FEE**

THE PARTIES HAVE AGREED THAT THE ISSUER/COMPANY SHALL PAY A MINIMUM AGGREGATE NON- REFUNDABLE FEE OF RS.3.00,000 /- PLUS GST (AT THE APPLICABLE RATE IN FORCE) AS UNDER:

- 1) UPFRONT FEE OF RS.3.00,000 /- PLUS GST AT THE TIME OF SIGNING THE AGREEMENT.
- 2) SUBSEQUENTLY, AT THE BEGINNING OF 2ND QUARTER ONWARDS, FEE @ RS 0 /- PLUS GST SHALL BE PAYABLE FOR EACH QUARTER CONSIDERING TOTAL PERIOD FOR WHICH REPORTS ARE REQUIRED TO BE 06 MONTHS.
- 3) IN CASE THE MONITORING PERIOD EXCEEDS 06 MONTHS AS STATED ABOVE, COMPANY SHALL PAY FURTHER FEE @ RS.1,50,000/- PER QUARTER TILL SUCH TIME ADDITIONAL REPORTS ARE REQUIRED TO BE GIVEN BY INFOMERICS.
- 4) IN CASE, THE ISSUE PROCEEDS ARE UTILIZED BEFORE THE ABOVE STATED MONITORING PERIOD, THE COMPANY SHALL BE LIABLE TO PAY BALANCE OUT OF AGGREGATE FEE OF RS.3,00,000 TO INFOMERICS BEFORE OBTAINING FINAL REPORT.

THE COMPANY SHALL MAKE THE PAYMENT AND OTHER INCIDENTAL EXPENSES, IF ANY WITHIN THE AGREED TIMELINES, AS STATED AFORESAID.

STATUTORY PAYMENTS SUCH AS GST OR ANY OTHER TAXES AS LEVIED BY THE GOVERNMENT/TAX AUTHORITIES FROM TIME TO TIME WILL BE CHARGED ON AN ACTUAL BASIS.

TRAVEL AND OTHER OUT-OF-POCKET EXPENSES INCURRED BY INFOMERICS WILL BE BORNE AND PAID BY THE COMPANY ON ACTUALS, AT THE APPLICABLE RATE.



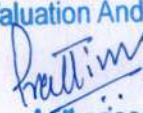
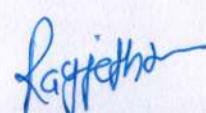
*Rajiv Jha*



Communications exchanged with the company or their representatives through the following modes shall be deemed as official communication for any matters relating to the assignment or related to the transaction under this Agreement.

Name of the Authorized Signatory	Mr.Rajesh Sen
Postal address	Plot A, Sector A, Industrial Area, Sanwer Road, Indore-452015 Madhya Pradesh
Email Id	rsen@dnhindia.com
Cell no	9926011754

We would appreciate it if you would please return to us the enclosed duplicate copy of this Agreement signed by you along with your Cheque/DD or remittance through NEFT/RTGS for the stated purpose and the documents as required above.

For and on behalf of <b>INFOMERICS VALUATION AND RATING LIMITED</b>	For and on behalf of <b>D &amp; H INDIA LIMITED</b>
<p>For Infomerics Valuation And Rating Ltd    <b>Authorised Signatory</b></p> <p>Authorized Signatory</p>	  <p>27/10/2025</p> <p>Authorized Signatory with Date</p>