

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THIS MONITORING  
AGENCY AGREEMENT ENTERED BETWEEN RAKSAN TRANSFORMERS  
LIMITED AND ACER CREDIT RATING PRIVATE LIMITED**

|                                                                           |                            |                                                                                                                                                                                                                               |                                                                                      |                   |
|---------------------------------------------------------------------------|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------|
| Bond                                                                      |                            |  <b>Indian-Non Judicial Stamp<br/>Haryana Government</b>  |                                                                                      | Date : 13/07/2026 |
| Certificate No.                                                           | GOM2026G3208               |                                                                                                                                              | Stamp Duty Paid : ₹ 101<br><small>(Rs. Only)</small>                                 |                   |
| GRN No.                                                                   | 155611552                  |                                                                                                                                              | Penalty : ₹ 0<br><small>(Rs. Zero Only)</small>                                      |                   |
| <b>Deponent</b>                                                           |                            |                                                                                                                                                                                                                               |                                                                                      |                   |
| Name :                                                                    | Acer credit rating pvt ltd |                                                                                                                                                                                                                               | Landmark : Signature tower                                                           |                   |
| H.No/Floor :                                                              | 808                        | Sector/Ward : 30                                                                                                                                                                                                              | State : Haryana                                                                      |                   |
| City/Village :                                                            | Gurugram                   | District : Gurugram                                                                                                                                                                                                           |                                                                                      |                   |
| Phone :                                                                   | 93*****11                  |                                                                                                                                                                                                                               |  |                   |
| Purpose : ARTICLE 5 GENERAL AGREEMENT to be submitted at Concerned office |                            |                                                                                                                                                                                                                               |                                                                                      |                   |

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For Raksan Transformers Limited

(Managing Director)





### MONITORING AGENCY AGREEMENT - IPO

This Monitoring Agency Agreement (hereinafter referred to as the "Agreement") is entered into **July 11, 2026** at **NEW DELHI** by and between:

**RAKSAN TRANSFORMERS LIMITED**, a company incorporated under the Companies Act, 1956, having CIN: U31103DL1995PLC184910 and having its registered office at Shop No. 16, Local Shopping Centre-3, Sector-8, Rohini, North Delhi, New Delhi, Delhi, India, 110085 and Corporate Office at Plot No 1675-76-77, HSIIDC Industrial Estate, Rai, P.S. Rai, Sonipat, Sonipat, Haryana, India, 131029 (hereinafter referred to as the "**Company**" or "**Issuer**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and shall include its successors, and permitted assigns) of the **FIRST PART**

**AND**

**ACER Credit Rating Private Limited**, a company incorporated under the Companies Act, 2013, having CIN U66190HR2024PTC118388 and its registered office at Unit No. 808, 8th Floor, Signature Tower - B, Sector - 30, Gurugram, Haryana-122001, a credit rating agency registered with the Securities and Exchange Board of India ("**SEBI**") (hereinafter referred to as "**ACER**" 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 permitted assigns) of the **SECOND PART**

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

#### **WHEREAS:**

- A. The Company proposes to issue the Company's Equity Shares having face value of Rs 10/- each ("**Equity Shares**") through an initial public offering of up to **55,12,800** Equity Shares for cash ("**Offer Shares**") comprising a fresh issue of up to **44,12,800** Equity Shares (the "**Fresh Issue**") and an offer for sale of **11,00,000** Equity Shares by the Promoter Selling Shareholder, and such Equity Shares, the "**Offered Shares**" (the "**Offer for Sale**"), in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI (ICDR) Regulations**"), and other applicable Laws, and at such price as may be determined through the Book Building Process ("**Book Building Process**") as prescribed under the SEBI (ICDR) Regulations in consultation with the BRLM (the "**Offer Price**").
- B. The Board of directors of the Company (the "Board of Directors"), pursuant to a resolution dated September 24, 2025 have approved and authorized the Offer and offer for sale. Further, the shareholders of the Company pursuant to a special resolution have approved the Offer and offer for sale at the extraordinary general meeting held on September 24, 2025.



For Raksan Transformers Limited  
  
(Managing Director)



- C. The Company has filed the draft red herring prospectus dated September 30, 2025 (the "**Draft Red Herring Prospectus**") and subsequently with SME Platform of BSE Limited (the "**Stock Exchange**"), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Issue. After incorporating the comments and observations of the BSE LIMITED, the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations (hereafter referred as "**Prospectus**").
- D. On receipt of the listing and trading approvals from each of the Stock Exchange, the Issue Proceeds deposited in the Escrow account(s) opened and maintained by the Company with the Bankers to the Issue, namely **ICICI Bank Limited** being the Bankers to the Issue ("**Banker of the Issue**") for this purpose, shall be transferred to the Issue Monitoring Account in accordance with Applicable Law.
- E. In terms of Regulation 41 of the SEBI ICDR Regulations, the Company is required to appoint a credit rating agency, registered with SEBI as the monitoring agency, shall monitor the use of the Issue Proceeds of the Issue in accordance with the terms of the Objects of Issue defined in Prospectus. Accordingly, at the request of the Company, ACER agreed to act as the monitoring agency for monitoring the use of the Issue Proceeds, in accordance with this Agreement and Applicable Law.

**NOW, THEREFORE**, in consideration of the foregoing and the mutual promises, covenants, and agreements set forth in this Agreement, which is hereby acknowledged, the Parties hereby agree as follow:

#### 1. DEFINITIONS

**Applicable Law**" shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI ICDR Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, 2013, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, any governmental authority, including any statutory or monitoring bodies in relation to the business activities of the Company;



For Raksan Transformers Limited

(Managing Director)



**"Issue Proceeds"** shall mean the gross proceeds of the Issue that are available to the Company, including any Issue related expenses to be borne by the company.

**"Monitoring Agency Report" or "Report"** shall mean the report(s) issued by the Monitoring Agency in relation to monitoring the utilization of the Issue Proceeds and the Pre-IPO Proceeds, as applicable, by the Company. The Report shall be submitted to the Company in the format prescribed under Schedule XI of the SEBI ICDR Regulations.

**"Objects of the Issue" or "Objects"** shall mean the objects of the Issue as set out in the Prospectus;

**"Monitoring Account"** shall have the meaning given to such term in Clause 3 of this Agreement.

**"Prospectus"** shall have the meaning ascribed to it in the Recital C in this Agreement; and

**"Unpublished Price Sensitive Information ("UPSI")** means any Information, relating to the Company or the Issue, directly or indirectly, that is not generally available and which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily include but not be restricted to, information relating to the financial results, dividends, change in capital structure, mergers, de-mergers, acquisitions, de-listing, disposals and expansion of business and such other transactions, and changes in key managerial personnel and/or any other information which is accompanied by a written notice specifying that such information is an UPSI.

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

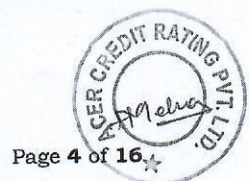
## **2. APPOINTMENT OF MONITORING AGENCY**

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

ACER agrees to act as the Monitoring Agency in accordance with the terms and conditions of this Agreement and shall be responsible for monitoring the utilization of Issue Proceeds till 100% utilization of Proceeds. It is hereby clarified that ACER shall not be responsible for providing any monitoring agency report for the calendar quarters prior to its appointment.

For Raksan Transformers Limited

(Managing Director)





The appointment of ACER as the Monitoring Agency shall be without any prejudice to any existing or future arrangement between the Company and ACER, whether in the capacity of a monitoring agency or not, and all such arrangements between the Company and ACER shall be mutually exclusive of one another and on arm's length basis, as permissible under Applicable Law.

### **3. MONITORING ACCOUNT**

The Company shall open an account with ICICI Bank Limited wherein the Issue Proceeds will be deposited (the "**Monitoring Account**"). It is agreed that all transactions related to the utilization of Issue Proceeds will be routed through the Monitoring Account only.

### **4. USE OF ISSUE PROCEEDS**

4.1 The Company shall ensure that the Issue Proceeds are utilized for the purposes set out in the Prospectus to be filed with the Stock Exchange(s) and in compliance with applicable laws and regulations. The Company proposes to raise finance by way of the public Issue for the following main purpose:

| S.No. | Particulars                                                                                                                    |
|-------|--------------------------------------------------------------------------------------------------------------------------------|
| 1.    | Funding capital expenditure towards setting up of manufacturing facility at Liwaspur, Sub- Tehsil Rai, Distt. Sonapat, Haryana |
| 2.    | To meet working capital requirements                                                                                           |
| 3.    | Repayment of certain borrowing availed by the Company, in part or full                                                         |
| 4.    | General Corporate Purpose                                                                                                      |

4.2 The Company shall ensure that Issue Proceeds are utilized for the purposes as are set out in the Prospectus and Clause 4.1 above.

### **5. MONITORING OF ISSUE PROCEEDS**

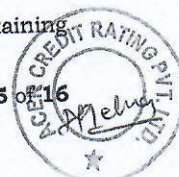
5.1 The Company will submit to the Monitoring Agency an expected disbursement schedule detailing the proposed utilization of proceeds within 10 calendar days from the opening of the Monitoring Account as set out in Clause 3 above, or such other time period as mutually agreed between the Parties.

5.2 The Monitoring Agency shall report the status of co-operation by the Company from the date of commencement of Agreement between the Company and the Monitoring Agency till the date of termination of the Agreement.

5.3 The Monitoring Agency reserves the rights to disclose the information pertaining

For Raksan Transformers Limited

(Managing Director)





to the Monitoring Account or the transactions therein, upon receipt of instructions from any statutory/regulatory authorities or pursuant to any court order, and in such case, the Monitoring Agency undertakes to notify the Company within 7 days, in writing as far as practicable, of its receipt of any such instruction/restriction, unless such notification is prohibited by Applicable Law or order of the court

#### **6 TERM, TERMINATION, AND SURVIVAL**

**6.1 Term Duration:** This Agreement becomes effective from the date of execution and shall remain valid till proceeds are 100% utilised and the Monitoring Agency issues its final report.

**6.2 Termination:** This Agreement shall automatically terminate upon the issuance of the last Monitoring Agency Report by the Monitoring Agency confirming 100% utilization of the Issue Proceeds.

#### **6.3. Termination by the Company:**

The Company shall not have the rights to terminate this Agreement, except where specifically required under the Applicable Laws or SEBI or any other applicable Regulator/Regulations. The Company shall follow the following process for termination:

- i. The Company will inform the Monitoring Agency in writing through a notice intimating the reason for termination. Unless otherwise required by law or regulations requiring such termination, the termination shall be effective after 30 calendar days from the day the notice is served or the due date of publication of the next Monitoring Agency Report (which is 45 days from the end of the relevant quarter as per the SEBI ICDR Regulations), whichever is later.
- ii. A copy of the termination notice shall also be sent to the SEBI.
- iii. A Monitoring Agency is responsible for monitoring the utilisation of proceeds from the quarter of its effective appointment or date of the closure of the issue, whichever is later. Thus, in case of a change in Monitoring Agency, the new Monitoring Agency shall not be responsible for providing a report for the quarters prior to its effective appointment.
- iv. During the termination notice period, the Monitoring Agency is required to capture in the Report issued during such period the fact that its Monitoring Agency Agreement is being terminated.
- v. Upon termination of the Agreement prior to utilization of 100% of the Issue Proceeds, the Company shall appoint any other credit rating agency as the new monitoring agency for the purposes of monitoring the use of Issue Proceeds.

For Raksan Transformers Limited

(Managing Director)

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6.4 Monitoring Agency to perform its role effectively, the Company also needs to fulfil its obligations as stated under Clause 7 of the Agreement including sharing the required information on a timely basis and timely payment of fee.

**6.5 Termination by the Monitoring Agency:** The Monitoring Agency may terminate the Agreement in case of:

- i. Continuous non-cooperations by the Issuer in submission of information for preparation of two consecutive quarterly reports or
- ii. Non publishing of the Report on its website and/or stock exchanges, submitted to the issuer by the Monitoring Agency, for two consecutive quarters or
- iii. Corporate insolvency resolution process is initiated and
- iv. A new monitoring agency has been appointed, and the Monitoring Agency Report is issued by the new monitoring agency.

The Monitoring Agency will inform the Company in writing through a notice intimating the reason for termination and a copy of the termination notice may be sent to the SEBI. Unless otherwise required by law or regulations requiring such termination, the termination shall be effective after 30 calendar days from the day the notice is served or the due date of publication of the next Monitoring Agency Report (which is 45 days from the end of the relevant quarter as per the SEBI ICDR Regulations), whichever is later.

The existing Monitoring Agency needs to issue a hand-over report on status of co-operation by the Company till the date of termination and share it with the Company.

The Company shall promptly inform the audit committee of its board of directors and inform the investors by intimating to the stock exchanges immediately on issue/ receipt of the termination letter. This can be followed by the process of appointing of new Monitoring Agency.

During the termination notice period, the Monitoring Agency is required to capture in the Report issued during such period the fact that its Monitoring Agency Agreement is being terminated.

6.7 Notwithstanding anything contained in this Agreement, the provisions of *Clauses 7 to 13* inclusive shall survive any termination of this Agreement.

#### **7. OBLIGATIONS AND DUTIES OF THE COMPANY**

The Company acknowledges that compliance by the Monitoring Agency with the terms of the SEBI (ICDR) Regulations is contingent upon the Company furnishing all the requisite information & documents to the Monitoring Agency as and when required to perform its duties under this Agreement.

7.1 The Company shall:

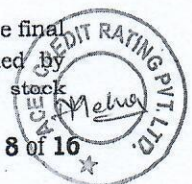
For Raksan Transformers Limited  
(Managing Director)

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- i. share the proprietary information/ documents available at their end promptly but not later than 7 calendar days from the quarter end for which the report is due.
- ii. share documents which require validation/confirmation from a third party within 15 calendar days of the quarter end.
- iii. promptly share all relevant developments, such as any regulatory investigation / notice / order / action, with the Monitoring Agency.
- iv. immediately inform the Monitoring Agency if there is any deviation in the utilization of Issue Proceeds at any point in time during the term of this Agreement.
- v. inform the Monitoring Agency, of any deviation from the objects of the issue. Board resolution and shareholders resolution authorizing the deviation shall be provided to the Monitoring Agency promptly.
- vi. provide additional data requirement/clarifications, issuer shall share the same within 5 calendar days of receiving such request.
- vii. promptly share the comments of the board of directors of the Company on the Report as required to be incorporated in Schedule XI format of Report.
- viii. furnish to the Monitoring Agency such documents, papers and information as may be required for enabling the Monitoring Agency to effectively monitor the utilization of the Issue Proceeds.
- ix. provide a certificate from the Statutory auditor of the company or internal auditor which is a peer reviewed audit firm and the data/information in relation to the utilisation of the proceeds as per the timelines specified in the Agreement.
- x. arrange for the certificate/opinion from a peer-reviewed chartered accountant firm or a lawyer, or such other expert as may be required by the Monitoring Agency within such number of days as may be agreed between the Company and the Monitoring Agency.
- xi. provide certification from the Chief Financial Officer and Chief Compliance Officer of the Company about the utilization of Proceeds in a format acceptable to the Monitoring Agency.
- xii. ensure that each quarterly Monitoring Agency Report is placed before their Board of Directors and management of the Company for their comments on the findings of the Monitoring Agency as per Regulation 41(3) of SEBI ICDR Regulations.
- xiii. ensure that within 45 (forty-five) days from the end of each quarter, the final Monitoring Agency Report for such quarter is publicly disseminated by uploading it on its website as well as submitting the same to the stock





exchanges and ensuring compliances under applicable laws. If the Company does not publish the report on Stock Exchanges even after the due date of filing the Report with the exchanges (currently 45 days from the end of the quarter) and/or in absence of prompt response post board meeting with comments from Board of Directors of the Monitoring Agency (MA) on the Report, the Monitoring Agency may share the Report with SEBI and Stock Exchanges within 2 working days from the end of the due date specified in SEBI regulations. However, once any INC report has been issued by the MA to the Issuer and submitted to SEBI/stock exchanges, then the above timeline will not apply, and timelines specified for INC cases will be applicable.

7.2 If Issuer delays or fails to provide the requisite information/documents within 21 calendar days of quarter end, the Monitoring Agency reserves the right to initiate the process of issuer non-cooperation (INC) and issue a qualified report earlier than the due date mentioned in the SEBI regulations.

7.3 The Company shall provide pending information/documents within 30 calendar days of quarter end and if information is still not received, the Company may be classified as non-cooperating.

Accordingly, post 30<sup>th</sup> calendar day of the end of quarter, the Monitoring Agency may share a qualified report highlighting INC with the Issuer within 35 calendar days of the end of quarter. Further, the Monitoring Agency may promptly furnish such qualified report to SEBI and the stock exchanges prior to the statutory timelines specified in the SEBI regulations for submission of Report.

7.4 If information/documents are received from the issuer after the 30<sup>th</sup> calendar day from the quarter end, the Monitoring Agency will be under no obligation to revoke non-cooperation qualification in the Report and may retain the qualification in the Report until the statutory timelines for issuance of the Report specified in SEBI regulations.

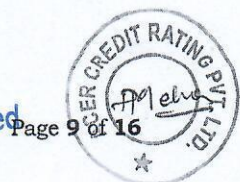
7.5 In cases where due to delay in data sharing from issuer's end, the Monitoring Agency submits the Report to the Issuer after 45 days from the quarter-end and issuer doesn't upload the Report on the stock exchanges within 7 calendar days of sharing of such signed Report, then the Monitoring Agency may promptly share such Report with SEBI and stock exchanges.

7.6 The Issuer must act in good faith and shall ensure that its financial records and other documents/information submitted to the Monitoring Agency are free from any material misstatement, error or fraud and that the records / documents do not omit any material information or facts. The Monitoring Agency shall consider the information/declarations/certificates submitted by the issuer as truthful and authentic.

7.7 Make all the payments as agreed in the contract, including any expenses borne towards incidentals.

For Raksan Transformers Limited

(Managing Director)





7.8 The Monitoring Agency may conduct certain activities on a sample basis, as deemed necessary, including interacting with third parties such as bankers and auditors of issuer. Additionally, the Monitoring Agency may also track share price movements in cases where warrants are issued, in order to identify any significant fluctuations in share price.

#### **8. OBLIGATIONS AND DUTIES OF ACER**

8.1 The Monitoring Agency shall fulfil such rights, duties, and obligations as may be required under the SEBI ICDR Regulations including delivering the quarterly Report, containing details of utilization in accordance with the Objects of the Offer under the Prospectus, to the Company in the format prescribed in Schedule XI of the SEBI ICDR Regulations on a quarterly basis until utilization of 100% of the Issue Proceeds.

8.2 The Monitoring Agency:

- i. shall review the information/ documents/ statements (including bank statements) received from the Company about the use of the Issue proceeds including pre-IPO proceeds, the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the final offer document filed with the regulators and status of encumbrances on the unutilized proceeds, if any. The Monitoring Agency may also monitor the utilization of pre-IPO proceeds at the request of issuer based on any specific instruction, or observation received from SEBI.
- ii. shall take such action and do such other acts, deeds or things as may be required under the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR Regulations) to discharge its responsibilities as the monitoring agency. This includes seeking clarifications on the information/ documents/ statements shared by the issuer, seeking additional documents/ certifications/ bank statements/ independent legal opinions or opinion of other experts / consultants or any other supporting documents, considered relevant by the Monitoring Agency, to help it effectively discharge its responsibilities as a Monitoring Agency.
- iii. rely solely on the declarations by the management of the Company and the statutory auditors of the Company or internal auditors which is a peer reviewed audit firms / consultants appointed by the Company. In case the Monitoring Agency is not satisfied with the responses or the representations, it reserves the right to issue a qualified report in instances where it deems fit and shall highlight its concerns along with reasons. The Monitoring Agency also reserves the right to highlight any such concerns to SEBI.

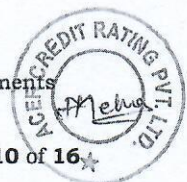
8.3 Monitoring Agency will be responsible for the following:

8.3.1 Maintain confidentiality of the information/ documents/ statements

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For Raksan Transformers Limited

(Managing Director)





received from the Company, even after the publication of the Report. Monitoring Agency shall not make public or disclose any information received from the Company to any third party except to SEBI or other statutory authorities, to the extent it is required to perform its obligations under SEBI ICDR Regulations.

8.3.2 the Monitoring Agency will share a draft report with the Company and give reasonable time to the issuer to provide additional information or clarifications on the draft, before finalizing the report. In case no additional information is received from the Company, the Monitoring Agency may finalize the report.

8.4 The Monitoring Agency shall have the right to inspect or call any and all relevant and necessary records, registers, and accounts of the Company, as may be necessary for the purposes of carrying out its duties.

8.5 The Monitoring Agency undertakes to perform only such duties as specifically set forth in this Agreement and in the SEBI ICDR Regulations and no implied covenants or obligations shall be made into this Agreement against the Monitoring Agency.

8.6 The Monitoring Agency is hereby authorized to comply with and obey all statutory notices, notices issued by the regulatory authority, orders, judgments, decrees or writs entered or issued by any court. The Monitoring Agency shall not be liable to the Company for the issuance of Monitoring Agency Report nor to any other person or entity by reason of such compliance.

8.7 The Monitoring Agency shall not be liable to verify or audit the correctness of the information or documents provided to the Company. The Monitoring Agency will rely on the information or documents provided by the Company. The Company shall ensure that its financial records and other documents/information submitted to the Monitoring Agency are free from any material misstatement, whether due to error or fraud and that the records / documents do not omit any material information or facts. The Monitoring Agency shall consider the information/declarations/certificates submitted by the Issuer as truthful and authentic.

## **9. UNDERTAKING**

The Company hereby undertakes:

- a) to arrange for meetings of the Monitoring Agency's representatives, whenever required by them, with the Company's management, bankers, and statutory auditors and any other officials or third parties as may be required by the Monitoring Agency from time to time, to perform its services under this Agreement.

For Raksan Transformers Limited

(Managing Director)

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- b) to inform the Monitoring Agency immediately of any developments or material events the occurrence of which would require the Monitoring Agency to take into account for the purpose of its monitoring activity hereunder; and
- c) to share all information, documents, previous monitoring agency reports, if any, reasons for termination of arrangement with the previous monitoring agency (if applicable) and all other information and documents (whether or not related to any previous monitoring agency report/ activity conducted for the Company) with the Monitoring Agency.

#### **10. REPRESENTATIONS, WARRANTIES**

10.1 The Parties represent and warrant that:

- i. This Agreement constitutes valid, legal and binding agreement between the Parties.
- ii. The Parties 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 Monitoring Agency, investors, etc.
- iii. The Parties shall ensure the timelines mentioned under this agreement and complete all the formalities within the statutory timelines or any timelines agreed and mentioned in this agreement.

10.2. The Company warrants that it has all necessary legal rights and has obtained all consent necessary to disclose such information to the Monitoring Agency and that such information is not subject to any restrictions that would prevent the Monitoring Agency's use of such information in connection with its processes and services as a Monitoring Agency.

10.3. The Company represents and warrants that the Company shall provide all the information required by Monitoring Agency to comply with Anti Money Laundering Regulations and any other Regulation or guidelines applicable to the Monitoring Agency.

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

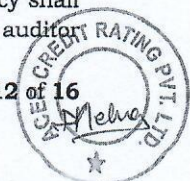
10.5. The Monitoring Agency shall not be, in any way, bound to call for further evidence or be responsible for any loss that may be occasioned by its not doing so. It shall not be required to verify the authenticity of such information/ documents/ statements, as these are issued by statutory auditors, banks and other reliable sources whose duty it is to provide truthful and factual information.

10.6. A 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 Statutory Auditors/ internal auditor

For Raksan Transformers Limited

(Managing Director)

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which is a peer reviewed audit firm, other independent third parties and information/document shared by the Company to submit its report on utilization of proceeds in relation to the objects of the issue.

#### **11. INDEMNITY**

The Company shall indemnify and hold harmless the Monitoring Agency, including its directors, employees, officers and representatives, against all direct and reasonable costs (including attorney fees), losses, and damages incurred, including third-party claims or liabilities arising from any order, award, fine, penalty, or tax payable by the Company but imposed on the Monitoring Agency in connection with this Agreement. This indemnity also covers breaches of law, this Agreement, or the Company's representations and warranties, including reliance on any false, inaccurate, or misleading information provided to ACER. However, the Company shall not be liable for losses directly attributable to the Monitoring Agency's willful misconduct, gross negligence, or fraud.

#### **12. LIMITATION OF LIABILITIES**

Notwithstanding anything to the contrary contained in this Agreement the aggregate liability of the Monitoring Agency or any of their respective directors, officers, employees or agents, for any reason whatsoever related to this Agreement will not be more than the Monitoring Agency fee paid by the Company to the Monitoring Agency during the 12 (twelve) months prior to breach provided that nothing in this Agreement attempts to limit or exclude the Monitoring Agency's liability for fraud, willful misconduct or any other type of liability that under the Applicable Law cannot be limited or excluded.

Notwithstanding anything to the contrary contained herein, the Parties agree that, in no event shall neither Party shall be liable for indirect, incidental, or consequential damages, or for lost business, opportunities, or profits, except in cases of fraud, misrepresentation, or gross negligence.

#### **13. CONFIDENTIALITY**

Monitoring Agency agrees to keep strictly confidential all confidential information received from the Company privately in connection with this Agreement. The Monitoring Agency shall not disclose such confidential information to any third party without the prior written consent of the disclosing Party, except as required by Applicable Law or Regulations. Confidential Information shall be used solely for the purpose of performing obligations under this Agreement. These obligations shall not apply to information that is publicly available, lawfully obtained from a third party without restriction, or independently developed without reference to confidential information. The Monitoring Agency shall retain confidential information for a period as defined under the Applicable Laws to ensure compliance with applicable

For Raksan Transformers Limited  
  
(Managing Director)





Regulations. The Company shall mark all UPSI at the time of sharing the UPSI with the Company and update the structure digital database.

### **13. FEES AND EXPENSES**

|                                                                           |                                                        |
|---------------------------------------------------------------------------|--------------------------------------------------------|
| <b>Non-Refundable Fee payable<br/>(Per Quarter)<br/>(Excluding Taxes)</b> | <b>INR 1,00,000/-<br/>(Indian Rupees One Lac Only)</b> |
|---------------------------------------------------------------------------|--------------------------------------------------------|

13.1 The above-mentioned professional fee is excluding Goods & Services Tax (GST) and any other Statutory Taxes which shall be payable over and above the professional fee as per the applicable Tax Rates.

13.2 The Monitoring Agency may, with the consent of the Company, revise the above-mentioned fee from time to time.

13.3 Tax deducted at source (TDS) as per the provisions of the Income-tax Act, 2025 shall be deducted on all payments made to the Monitoring Agency.

13.4 The Company shall reimburse out of pocket expenses in relation to the services provided by it under this Agreement, which will be billed separately.

### **14. DISPUTE RESOLUTION**

Any disputes or differences between the Parties shall be submitted to a dispute resolution mechanism that include mediation and/or conciliation and /or arbitration in accordance with the procedure specified by the SEBI in its Master Circular for Online Resolution of Disputes.

### **15. DISCLAIMER**

ACER does not provide audit opinions or financial, legal, tax, advisory, consultative, or business services, nor does it advise on structuring, drafting, or negotiating transaction documentation. The Company shall obtain independent professional advice for such matters.

All information and monitoring report provided by ACER under this Agreement are delivered "as is" without any representation or warranty, express or implied, including timeliness, completeness, merchantability, or fitness for a particular purpose.

The Monitoring Agency acts solely in its capacity under this Agreement and shall not be deemed an "expert" under Section 2(38) of the Companies Act. Monitoring Agency

For Raksan Transformers Limited  
  
(Managing Director)

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Reports are not expert opinions and rely on certificates, confirmations, and representations from stakeholders such as auditors, banks, and Company representatives.

## **16. MISCELLANEOUS PROVISIONS**

**16.1 Governing Law and Jurisdiction:** This Agreement shall be governed by and construed in accordance with the laws of **India**. Any dispute arising hereunder shall be subject to the exclusive jurisdiction of the courts in **New Delhi**.

**16.2 Assignment:** Neither Party may assign, transfer, or otherwise delegate any of its rights or obligations under this Agreement without the prior written consent of the other Party. Any attempted assignment, transfer, or delegation without such consent shall be null and void and of no effect.

**16.3 Notices:** All notices under this Agreement shall be in writing, in English, and delivered by hand, courier, email, or registered post to the designated address of the Parties. Notices take effect upon receipt, and the sender bears responsibility for proof of delivery.

**16.4 Severability:** If any provision of this Agreement is found invalid, illegal, or unenforceable, the remaining provisions shall remain in full force. The Parties shall in good faith replace the affected provision with a valid one that best reflects their original intent.

### **16.5 Relationship**

This Agreement does not create a partnership, joint venture, agency, or fiduciary relationship between the Parties. The Parties remain independent entities and enter into this Agreement strictly on a principal-to-principal basis.

### **16.6 Amendment**

No amendment, modification, or variation of any provision of this Agreement shall be valid or binding unless it is set forth in writing and duly executed by the authorized representatives of all parties hereto. Any such amendment, once executed, shall be deemed to form an integral part of this Agreement and shall have the same force and effect as if originally incorporated herein, unless expressly agreed otherwise by the parties in writing.

**IN WITNESS WHEREOF**, this Agreement has been executed by the parties or their duly authorized representatives on the day and date first hereinabove mentioned:

For Raksan Transformers Limited  
  
(Managing Director)





**For RAKSAN TRANSFORMERS  
LIMITED**

**For Raksan Transformers Limited**

**Name: Sanjeev Kanda**  
**Designation: Managing Director**

**For ACER CREDIT RATING PRIVATE  
LIMITED**

**For ACER CREDIT RATING PVT. LTD.**

**Name: Ms. Hema Mehra**  
**Designation: Vice President**

*Mehra*  
Authorised Signatory