भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FD 494522

जिल्हा कोषागार कार्यालय ठाणे

15 OCT 2026

मुद्रांक परवाना लिपीक / लिपीक

This Stamp Paper forms an integral part of and shall be read together with the attached Monitoring Agency Agreement.

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जोडपत्र-२/Annexure-II

19 OCT 2026

१. मुद्रांक विक्री नोंदवही अनुं. क्रमांक/दिनांक	11523
२. दस्ताचा प्रकार	
३. दस्त नोंदणी करणार आहेत का ?	होय/नाही
४. मिळण्याचे पोहच्यात दर्शन	
५. मुद्रांक विकत घेणाऱ्याचे नाव व सही	
६. हस्ते असल्यास त्यांचे [illegible]	
७. दुसऱ्या पक्षकाराचे [illegible]	
८. मुद्रांक शुल्क [illegible]	
९. परवानाधारक मुद्रांक विक्रेत्याचा [illegible] परवाना क्रमांक तसेच मुद्रांक विक्रेत्याची ठिकाण/[illegible]	व्ही.एस.सरोक परवाना क्र.१२०१०२५, [illegible]-०४/२०७, सेक्टर-२, [illegible], नवी मुंबई-४०० ७०३.

YOGIRAJ POWERTECH LIMITED
Regd. Office: Groma House, 'B' Wing, 2nd Floor Office No. 7/8/9/10,
Plot No. 14-C, Sector-19, Vashi, Navi Mumbai - 400 705.

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ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

19 OCT 2026

Agreement No: BWR/26-27/C/1223 **Date: November 11, 2026**

THIS MONITORING AGENCY AGREEMENT (the "***Agreement***") is entered into on this **11** day **November, 2026** at **Mumbai** by and among:

Yogiraj Powertech Limited a company incorporated under the provisions of Companies Act, 1956, having its registered office at, 2ND FLOOR, B-2/8/9/10, GROMA HOUSE, PLOT NO 14 C, SECTOR 19, VASHI NAVI MUMBAI, Thane, Maharashtra, 400705, India, (herein after referred to as the **"Issuer**" or the **"Company"**, which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

BRICKWORK RATINGS INDIA PRIVATE LIMITED, a company duly incorporated under the Companies Act, 1956, and having its registered office at 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore-560076 in the capacity of monitoring agency appointed in terms of SEBI Regulations *(as defined herein below)* ("**BWR**", 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 the Monitoring Agency are hereinafter individually referred to as a "***Party***" and collectively as "***Parties***".

WHEREAS:

The relevant details are mentioned in **Annexure A** regarding the Issue type, approvals, board resolutions, lead manager and regulations governing the same, etc.

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

1. Definitions and Interpretation

1.1. Definitions:

"***Applicable Laws***"	shall include: (i) the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the SEBI Regulations like the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI**

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	Listing Regulations"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR 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 notifications made thereunder and having the force of law, including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and judgments, decrees, injunctions, writs and orders of any court, as may be in force and effect during the subsistence of this Agreement
"***Designated Stock Exchange***"/ "***Stock Exchange***"	SME Platform of National Stock Exchange of India Limited (NSE EMERGE).
"***Equity Shares***"	shall mean equity shares of the Company of face value of ₹10.00/- each unless otherwise specified in the context thereof.
"***Gross Proceeds***"	for the purposes of this Agreement, shall mean the gross proceeds (including the proceeds raised for general corporate purposes) that are available to the Company from the Issue.
"***Issue Proceeds***"	for the purposes of this Agreement, shall mean the gross proceeds less Issue-related expenses as set out in the offer documents that are available to the Company from the Issue.
"***Issue Documents***"	shall mean the Prospectus to be filed by the Company in connection with the Issue with the Registrar of Companies ("**RoC**") and/or the Stock Exchange, and other relevant issue documents, as applicable.
"***Issue Monitoring Account***"	shall have the meaning given to such term in

	Clause 2 of this Agreement.
"***Monitoring Agency***"	Brickwork Ratings India Private Limited or BWR.
"***Report***"/ "***Monitoring Report***"	shall mean the report(s) issued by the Monitoring Agency (monitoring the use of Gross Proceeds) determining whether the Gross 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 Regulations, as may be amended from time to time.
"***SEBI***"	Securities and Exchange Board of India
"***Objects of the Issue***" or "***Objects***"	shall mean the objects of the Issue as set out in the Issue Documents.
"***Utilization Schedule***"	shall have the meaning given to such term in Annexure A attached to this Agreement.

1.2. Terms not defined under this Clause or in this Agreement shall have the meaning ascribed to them in the Issue Documents, unless the context specifies otherwise.

1.3. In this Agreement, unless the context otherwise requires:

1.3.1. Words denoting the singular number shall include the plural and *vice versa*;

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

1.3.3. Heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;

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

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

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

1.3.7. A reference to an article, clause, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to an article, clause, section, paragraph, schedule or annexure of this Agreement; and

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

1.4. Capitalised terms not defined herein shall have the meaning as prescribed to them in the Prospectus to be filed by the Company with the Stock Exchange.

2. The Issue Monitoring Account

2.1 Establishment of Issue Monitoring Account

2.1.1. The Company will establish an account, which will be designated as Monitoring Account in which the Issue Proceeds (Gross Proceeds less Issue-related expenses) shall be deposited from the escrow 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 is 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 the complete Gross Proceeds in terms of this Agreement and Applicable Laws.

2.2 Documentation

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

(a) A certificate to be issued by statutory auditor/peer reviewed audit firms, banks, management /directors of the Issuer and any other authorized personnel, consultants or experts, as the case may be, tentatively, in relation to utilization of Gross Proceeds, within ten (10) calendar days, after the end of each quarter:

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

(i) Chief Financial Officer or the Company Secretary and Compliance Officer; or

(ii) authorized officer of the Company, who is authorized by the Board of directors of the Company or a duly authorized committee of directors, (collectively referred to as the "**Authorised Signatories**"); detailing the utilization of the Gross Proceeds in accordance with the Objects of the Issue to be provided. In the event, the Company is not in a position to obtain the signatures from one or both of the Authorised Signatories, then the Monitoring Agency may, in its sole discretion, allow the

Company to obtain the signature from any other authorized signatory as authorized by the board of directors/duly authorised committee of the Company.

(c) Any other additional documents or information that the Monitoring Agency may request from the Company, which it considers necessary for the purposes of undertaking its obligations under this Agreement or as required under Applicable Laws.

2.3 **Determination and Notice of Amounts of Deposits and Withdrawals**

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

3. Appointment of Monitoring Agency

3.1. **BWR**, in its capacity as the Monitoring Agency, shall fulfil such duties and obligations as may be prescribed under the SEBI ICDR Regulations and the Applicable Laws, including the following:

3.1.1. Delivering the Report (containing details of utilization of Gross proceeds in accordance with the Objects of the Issue set out under the Issue Documents and deviations, if any), and such other documents, agreements, instruments and certificates as are prescribed under the SEBI Regulations which are to be prepared, executed and/or delivered by a Monitoring Agency to the Company post receipt of all necessary information from the Company and the statutory auditor/peer reviewed audit firm after each quarter, in the prescribed format in Schedule XI of the SEBI ICDR Regulations to the Company, (which shall stand amended and modified, without any further act, if there is any amendment to Schedule XI or other relevant provisions of the SEBI Regulations);

3.1.2. In furtherance to the obligations under this Agreement, BWR shall have the right to inspect all relevant and necessary records, registers and accounts of the Issuer as may be necessary for the purposes of carrying out its duties effectively, provided that the issuer is given a prior notice in this regard;

3.1.3. The Monitoring Agency will depend on the declarations/information/ documents/statements provided by the management of the Issuer and the statutory auditor/peer reviewed audit firms and consultants (if any) appointed by the Issuer. Monitoring Agency shall not be required to verify the authenticity of such declarations/information/ documents/ statements provided by the management and the statutory auditor/peer reviewed audit firm and consultants (if any) appointed by the Issuer. In case the Monitoring Agency is not satisfied with the responses or the

representations of the Issuer, it reserves the right to issue a qualified report in instances where it deems fit and shall highlight its concerns along with reasons. The Monitoring Agency also reserves the right to highlight any such concerns to SEBI.

3.1.4. Take such action and do such other acts, deeds or things as may be required under the provisions of the SEBI ICDR Regulations to discharge its responsibilities as the monitoring agency. This includes seeking clarifications on the information/ documents/ statements shared by the Company, seeking additional documents/ certifications/ bank statements/ independent legal opinions, etc. to help it effectively discharge its responsibilities as a monitoring agency;

3.1.5. Review of the information/documents / statements (including the bank statements) received from the Company with regard to the use of the Gross Proceeds, including the status of activities proposed to be funded out of the Gross Proceeds as stated in the Issue Documents;

3.1.6. BWR shall be issuing the Report till 100% of the Gross Proceeds raised through Issue are utilized as per the SEBI Regulations;

3.1.7. BWR shall take due care to produce Monitoring Reports that are free of errors to the best of its abilities;

3.1.8. BWR will share a draft report with the Issuer and give reasonable time to the issuer to revert with additional information or clarifications on the draft, before finalising the Report which shall be shared with the Audit Committee of the Board; and

3.1.9. All activities of BWR as a Monitoring Agency activity under this Agreement, shall be subject to policies framed by BWR (including amendment/updation from time to time) under SEBI directives including but not limited to confidentiality policy, guidelines for dealing with conflict of interest for investment/ trading by Credit Rating Agencies.

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

3.3 Payment of Monitoring Agency Fees

In consideration of BWR acting as the Monitoring Agency as per the terms of this Agreement, the Company shall pay a non-refundable fee plus applicable indirect taxes (including GST), statutory dues and levies (at the applicable rate in force) and any other travel and out-of-pocket expenses as BWR may incur for provision of Monitoring Report under this Agreement. The Company agrees to pay or reimburse BWR for these expenses. The Parties agree that the Company shall pay BWR all dues and reimbursements for all expenses for the period that BWR has acted as the Monitoring Agency in relation to the services rendered. The commercial terms and conditions and the fees payable by Company to BWR for undertaking fund monitoring activity is enclosed to this agreement as **Annexure- B.**

4. Company Undertakings

4.1. The Company recognizes that compliance by the Monitoring Agency with the terms of the SEBI Regulations and any other requirements stipulated by SEBI or the Stock Exchange is dependent upon it furnishing to the Monitoring Agency, the requisite information/documents as and when required within the timelines specified by the Monitoring Agency.

4.2. The Company shall provide all the required information quarterly basis, provide statement of usage of Gross Proceeds and a certificate from the statutory auditor, banks, management / directors of the Company and any other authorised personnel, consultants or experts, as the case may be, which shall be true, accurate and complete, as per the agreed timelines between the Company and the Monitoring Agency.

4.3. The Company shall inform the Monitoring Agency as to the use of the Gross 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 Gross Proceeds.

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

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

4.6. The Company shall 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.

4.7. The Monitoring Agency shall have the right to inspect the records, registers and accounts of the Company as may be necessary for the purposes of carrying out its duties in accordance with monitoring of Gross Proceeds, provided that the Monitoring Agency has given a prior notice in writing to the Company in this regard.

4.8. In addition to the above, the Company shall cooperate with the Monitoring Agency in order to enable it to carry out the review for the purpose of providing the Monitoring Report including providing information that is true, adequate and timely and such other necessary assistance to enable the Monitoring Agency to perform its duties pursuant to this Agreement and SEBI ICDR Regulations.

4.9. The Company shall ensure that all relevant and necessary information or data as sought by the Monitoring Agency for preparation of the Report, is to be provided to the Monitoring Agency within Seven (7) working days from the end of each quarter or half yearly basis as per the requirement. The Company shall ensure that such information is true, complete, accurate and not misleading.

4.10. In accordance with Regulation 32 and any other applicable provisions of the SEBI Listing Regulations, the Company shall furnish to the Stock Exchange, on a quarterly basis or half yearly basis as per the requirement, a statement on deviations, if any, in the utilization of the Gross Proceeds of the Issue.

4.11. Company shall ensure that the Report is placed before the audit committee of the Board for its comments as per SEBI ICDR Regulations and incorporate the comments of their board of director or audit committee in the Report. The Company shall ensure that within forty-five (45) calendar days (or such other days as may be prescribed under relevant SEBI ICDR Regulations) from the end of each quarter or half yearly basis as per the requirement, Report of the Monitoring Agency is publicly disseminated by uploading it on its website as well as submitted to the Stock Exchange.

4.12. Company acknowledges that BWR is in no way liable for any breach and/ or non-compliance by the Company of its undertakings under this Agreement or Applicable Law.

4.13. Company hereby acknowledges and agrees that the terms of this Agreement are subject to revision in accordance with Applicable Law or any communication or guidance received by BWR from SEBI from time to time.

5. Representations, Warranties and Covenants

5.1. As of the date of this Agreement, both parties represent and warrant to the other that (which representations shall continue to be true and correct on each day during the currency of this Agreement):

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

5.1.2. The execution, delivery and performance of this Agreement and any other document related hereto by it has been duly authorised and do not and will not contravene any provisions of, or constitute a default under (a) any law, regulation, judgement, decree or order of any governmental authority, (b) its 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.

5.2. As of the date of this Agreement, Company represents and warrants to the Monitoring

Agency that (which representations shall continue to be true and correct on each day during the currency of this Agreement):

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

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

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

5.3.1. It shall exercise diligence, care and skill while discharging the work assigned to it in relation to the Gross Proceeds;

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

5.3.3. The Monitoring Agency further confirms that it has due authority and valid registration as required under Applicable Law to act as the monitoring agency for the Issue and it is not prohibited from acting as a monitoring agency by any judicial, regulatory or administrative body.

5.3.4. BWR shall always keep its license valid and procure all the required permissions, in order to carry out work undertaken under the terms of this Agreement.

6. Directions of Stock Exchange / SEBI / Statutory Authorities

6.1. BWR reserves the right not to share the Report to the Company if BWR is ordered to do so to comply with any instructions, requirement or order of the Stock Exchange or SEBI or any other government, statutory, judicial, regulatory or any other authority under Applicable Law. In such cases, the Monitoring Agency shall intimate the Company of such instruction/restriction unless prohibited to do so by such government, statutory, judicial, regulatory or any other authority under Applicable Law. BWR may share the Report and/ or any information (including confidential information received from the Company with any government, statutory, judicial, regulatory or any other authority or with its auditors under Applicable Law, if required to do so.

7. Rights and duties of Monitoring Agency and Indemnity

7.1. **The Monitoring Agency:**

7.1.1. Shall, except to such extent as may otherwise be provided herein, refrain from exercising any right, power or discretion vested in it as agent;

7.1.2. Shall review the information/ documents/ statements (including bank statements) received from the Issuer showing use of the Gross Proceeds including the status of implementation of the activities proposed to be funded out of the Gross Proceeds, as stated in the final Issue Document.

7.1.3. Shall take such action and do such other acts, deeds or things as may be required under the provisions of the SEBI ICDR regulations to discharge its responsibilities as the monitoring agency. This includes seeking clarifications on the information/ documents/ statements provided by the Issuer, seeking additional documents/ certifications/ bank statements/ independent legal opinions, etc. to help it effectively discharge its responsibilities as a monitoring agency.

7.1.4. Shall deliver the monitoring report to the Issuer in the format as prescribed in the SEBI ICDR Regulations, on a quarterly basis or any other frequency as prescribed by SEBI in SEBI ICDR Regulations from time to time.

7.1.5. 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;

7.1.6. 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;

7.1.7. May rely on and shall be fully protected in acting on, or in refraining from acting in accordance with, any resolution, certificate, certificate of statutory auditor/peer reviewed audit firm approved by the Company, or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the proper party or parties;

7.1.8. Shall be entitled to refrain from taking any action in accordance with any information given under this Agreement to the extent (and during the time that) such information 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 after the receipt of any such information,

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 information 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, save and except in case of any default, bad faith, fraud or negligence on the part of the Monitoring Agency;

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

7.1.10. Monitoring Agency shall stand fully discharged of all legal obligations under this Agreement if it has acted bona fide and in good faith, in pursuance of the written statements, documents or information (including via email or facsimile) provided by the Company.

7.1.11. Monitoring Agency shall not be responsible for obtaining any regulatory or governmental or other approvals in respect of transactions contemplated herein and shall not in any manner be obliged to independently validate such approvals.

7.1.12. Notwithstanding anything contained in this Agreement, the Monitoring Agency shall not be obliged to do or omit to do anything if it would constitute a breach of any Applicable Laws and Monitoring Agency shall not be liable under this Agreement for non-performance of any obligation that is contrary to Applicable Law.

7.2. **Indemnity**

7.2.1. The Company agrees to indemnify and hold harmless the Monitoring Agency against all costs, losses and damages that the Monitoring Agency may incur including any third party claims that are made on the Monitoring Agency and costs, losses and damages incurred owing to any litigation filed against it pursuant to performance of its duties under this Agreement in accordance with the SEBI ICDR Regulations as determined by a court of competent jurisdiction having jurisdiction over the matter. Provided that such indemnity shall not extend to costs, losses or damages arising to the Monitoring Agency on account of the negligence, wilful default of the Monitoring Agency as maybe finally determined by a court of competent jurisdiction.

7.2.2. 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.

7.2.3. This Clause 7.2 shall survive three (3) years from the termination of this Agreement.

8. Limitation of Liability

8.1. 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.

8.2. 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.

8.3. Monitoring Agency shall have no responsibility, other than as required by Applicable Laws, to verify the authenticity of any order of a competent body, court or tribunal or any ruling of any arbitrator/s in proceedings between or concerning the other Parties and may rely, in good faith and without any liability, upon the contents thereof; Other than as required by Applicable Laws or by order of a court, tribunal, the Monitoring Agency shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it.

8.4. The Monitoring Agency may, to the extent permitted by Applicable Laws, rely on any resolution, certificate, certificate of statutory auditor/peer reviewed audit firm approved by the Company, or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the Company or its authorized official and whose specimen signatures are contained herein or any other persons as may be authorized by the Company in writing from time to time.

8.5. 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 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;

8.6. 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 Gross Proceeds it receives pursuant to the Objects of the Issue and Utilization Schedule hereinafter;

8.7. 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, business interruption, loss of goodwill, loss of data, in relation to or arising out of this Agreement.

9. Term and Termination

9.1. This Agreement shall be effective on and from the date first hereinabove written as the date of execution and shall be in force until provision by BWR of the last Report to the Company after 100% of the Gross Proceeds are utilized or until termination as per the provisions of this Agreement.

9.2. Neither Party has right to terminate this Agreement, except for the reasons as may be prescribed by SEBI or under the SEBI Rules or Regulations or Guidelines framed thereunder from time to time, till BWR submits report confirming 100% utilization of the Gross Proceeds.

9.3. Subject to clause 9.2 above, both the Parties shall have an option to terminate this Agreement, by providing 30 days prior written notice to other Party. The Party terminating this Agreement shall intimate SEBI and the Stock Exchange/s, in which the security of the Issuer 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 next Monitoring Agency Report, whichever is later.

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

10. Confidentiality

10.1. During the term 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 where the security of the Issuer is listed or to any government, judicial, regulatory authority, if required under SEBI Regulations or Applicable Law, or to its auditors without prior approval of the Company. However, this does not preclude the credit ratings activity utilizing the insights gained from the monitoring agency activity in general and post publication of Monitoring Agency report, utilizing the information received from the issuer in specific, for forming credit opinions.

11. UPSI

11.1. In case the Company is sharing any unpublished price sensitive information ("**UPSI**") with BWR which may materially affect the price of the securities of the Company, the Company shall record BWR as a recipient of such UPSI in its Structured Digital Database ("**SDD**"). In such cases, Company agrees to keep BWR informed of the details it records in its SDD.

11.2. In order to comply with the requirements of applicable regulations, the Company shall be required to share additional details as may be required by BWR, for the purpose of recording such details in BWR's SDD.

12. Disclaimer

12.1. The Monitoring Report is intended for the jurisdiction of India only. The Report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the Report is to be construed as BWR 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.

12.2. Access or use of the Report does not create a client relationship between BWR and the user.

12.3. BWR will not be aware that any user intends to rely on the Report or of the manner in which a user intends to use the Report. Anybody who uses the Report assumes full responsibility for how they use it and for any decisions they make based on it; BWR disclaims all liability with regard to such usage. In preparing the Report, BWR will not have taken into consideration the objectives or particular needs of any particular user.

12.4. Neither BWR 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. BWR and each aforesaid party disclaim any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use.

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

12.6. Unless required under any applicable law, this Report should be used by the Company only in respect of the Issue and not in any form without prior written consent from BWR.

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

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

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

12.10. 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 statutory auditor/peer reviewed audit firm, banks and others.

12.11. The Report is not an audit, expert advice, fraud detection or forensic exercise by BWR. The Report is provided by BWR as an independent third-party opinion based on information it receives from the Company and, if relevant, other inputs received by BWR from the sources it considers reliable. BWR is not bound to independently validate or assess the veracity of any such information. BWR does not guarantee the completeness or accuracy of the information on which the Report is based. BWR shall be entitled to rely on such information in providing the Report. The Report is not a recommendation to buy, sell or hold any instrument issued by the Company. The Report is prepared by BWR taking a professional view of the relevant information (including information provided by the Company).

12.12. 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 statutory auditor/peer reviewed audit firm and information/document shared by the Company to submit its report on utilization of proceeds in relation to the objects of the issue.

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

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

12.15. As Monitoring Agencies rely on the due diligence conducted by statutory auditor/peer reviewed audit firm or other experts, the users of the Monitoring Agency Report shall not hold Monitoring Agency liable for any loss or liability arising out of their use of the Report.

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

13. Miscellaneous

13.1. Partial Invalidity and Exercise of Remedies

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

13.2. Assignment

13.2.1. 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.

13.3. Amendment & Waiver

13.3.1. 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.

13.3.2. 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.

13.4. English Language

13.4.1. 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.

13.5. Survival

13.5.1. All terms of this Agreement which by their very nature should survive the termination or expiry of this Agreement shall survive including any rights or remedies that any Party may have in accordance with applicable law or regulations.

13.6. Notices

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

For the Company

Yogiraj Powertech Limited
Groma House, Office No. B-2/8/9/10, Plot No. 14C,
Sec-19, Vashi, Navi Mumbai, Maharashtra, India, 400705
Phone: +91-98200 76812
Authorized Signatory: Ravindra Ganesh Nene

For the Monitoring Agency:

BRICKWORK RATINGS INDIA PRIVATE LIMITED
3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bangalore 560076
Phone no 080-40409940/40409999
Authorized Signatory: Sharada Shivram

14. Governing Law and Jurisdiction

14.1. This Agreement is governed by and shall be construed in accordance with the laws of the Republic of India. The Parties hereby agree that if any dispute arises with respect to and/ or in connection with the Report or any terms and conditions of this Agreement, the same shall be subject to the exclusive jurisdiction of courts in Mumbai.

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

For (Yogiraj Powertech Limited)	**For (Brickwork Ratings India Private Limited)**
Ravindra Ganesh Nene 2026.11.11 09:58:45 +05'30'	SHARADA SHIVRAM Digitally signed by SHARADA SHIVRAM Date: 2026.11.11 12:17:37 +05'30'
(Authorized Signatory) Name: Ravindra Ganesh Nene Designation: Managing Director Date: November 11, 2026 Place: **Mumbai**	**(Authorized Signatory)** Name: Sharada Shivram Designation: CFO Date: November 11, 2026 Place: **Bangalore**

ANNEXURE - A - IPO

A. The Company proposes to issue/offer 65,10,400 equity shares of face value of ₹10 each ("**Equity Shares**"), by way of a initial public issue of equity shares as on the record date, ("**Record Date**") aggregating to INR 52,73,42,400/- (including premium), if any, as determined by the Board of Directors of the Company ("**Board of Directors**" including any committee thereof), 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**"). The Equity Shares are proposed to be offered to public under Regulation 229(2) and 253(3) of Chapter IX of SEBI ICDR Regulations.

B. The Board of Directors ("Board") have, *vide* a resolution passed at its meeting held on October 29, 2026 and members of the Company vide resolution dated October 29, 2026 authorized the Issue to raise funds at such price as may be determined by the Board.

C. The Company has appointed FINSHORE MANAGEMENT SERVICES LIMITED to manage the Issue (the "***Lead Manager***").

D. In connection with the Issue, the Company shall file the Offer Document with the Securities and Exchange Board of India ("***SEBI***"), and the Emerge Platform of National Stock Exchange of India Limited ("***NSE Emerge***") (the "***Stock Exchange***") in accordance with the SEBI Regulations.

E. In relation to the Issue, the Company has received in-principle approval from NSE. The Company understands and acknowledges that in order to raise the required funds, the role of BWR as a monitoring agency shall trigger and be applicable. The Company further understands and acknowledges that failure by the Company to receive required Listing & Trading approval from the stock exchange, will make the consent letter of BWR to act as Monitoring Agency invalid and it will be deemed to be construed that the engagement of BWR as Monitoring Agency is ceased to exist.

F. Subject to receipt of listing and trading approval from the Stock Exchange, the Issue Proceeds deposited in the account(s) opened and maintained by the Company with the Banker to the Issue, for this purpose, shall be transferred to the Issue Monitoring Account or any other account as may be decided, in accordance with Applicable Law.

G. In terms of the SEBI Regulations, the Company is required to appoint a monitoring agency, which shall monitor the use of the Gross Issue Proceeds (*as defined in the agreement*) of the Issue in accordance with the terms of the Objects of the Issue (*as defined in the agreement*) in the Offer Document. Accordingly, based on the above representations by the Company in respect of the Issue, the Company hereby appoints and BWR hereby agrees to act as the "***Monitoring Agency***" for monitoring the use of the Gross Issue Proceeds in accordance with the terms and conditions of this Agreement and subject to the SEBI ICDR Regulations and other Applicable Laws.

H. This Agreement is executed and delivered to define the obligations of the Company to deposit the amount raised through the Issue in the Issue Monitoring Account(s) (*as defined in the agreement*) and the role of the Monitoring Agency to monitor the Gross 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 (the "***Utilization Schedule***").

Ravindra Ganesh Nene
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Date: 2026.11.11 12:17:56 +05'30'

ANNEXURE B - COMMERCIALS

This Annexure B is governed by the BWR Agreement Number **BWR/26-27/C/1223**

The CLIENT agrees to pay a non-refundable fee of Rs. 25000.00 /- plus GST and / or any other applicable taxes as per the prevailing rates as initial payment for the said issuance (hereinafter referred to as the **"Initial Payment Amount"**). This fee shall be payable in full and in advance, subject to deduction of tax at source (TDS) as per the provisions of the Income Tax Act, 1961.

The quarterly rate for the monitoring activity will be Rs.200000.00/- plus GST and / or other applicable taxes for the fund monitoring activity.

1. Fee Structure (provided by BWR)

Particulars	Fund Monitoring Fee	GST	Gross Total	TDS*	Net Total**	Next Due
Initial Payment Fee	25000.00	4500.00	29500.00	2500.00	27000.00	
Initial Payment Amount (Rs.)	25000.00	4500.00	29500.00	2500.00	27000.00	
Fee for Reports (Quarterly)						
Report-1	200000.00	36000.00	236000.00	20000.00	216000.00	Once fund raised
Report-2	150000.00	27000.00	177000.00	15000.00	162000.00	If applicable
Report-3	150000.00	27000.00	177000.00	15000.00	162000.00	If applicable
Report-4	0.00	0.00	0.00	0.00	0.00	
Total Payment for 1 Year	0.00	0.00	0.00	0.00	0.00	
Total Fees for 1st Year (Rs.)	0.00	0.00	0.00	0.00	0.00	
Note: BWR's responsibility to monitor fund utilization persists until the gross proceeds are fully deployed. If utilization extends beyond the projected **(4)** quarters as per attached Annexure-B, BWR will continue its monitoring services as required. The Issuer shall remain responsible for the payment of fees 100000.00 + Applicable taxes for each additional quarter as applicable of the extended period until the monitoring mandate is completed.						

* TDS (10% of Fund Monitoring Fee)
** Net Total (Gross Total - TDS)
Additional Payment Requirements (if applicable): Fund monitoring exceeding 1 year will be charged at the rate of + GST per Report.

2. Brickwork Bank Details

Entity Name	Brickwork Ratings India Private Limited
Bank Name	Canara Bank
Branch	J P Nagar II Phase, Bangalore (KT)
Address	827, 24th Main, 12th Cross, J P Nagar II Phase, Bangalore 560 078
Account No	0492201001590
IFSC Code	CNRB0000492
GST Registration No	29AADCB3136C1Z3
PAN	AADCB3136C
CIN	U67190KA2007PTC043591

3. Client Payment Details (to be provided by Client)

Sl. No.	Particulars	Information
1	Payment Amount	Rs. 29,500/-
2	Mode of Payment: Cheque / NEFT / RTGS	NEFT
3	Payment Reference Number	52026110400626685
4	Payment Date	04.11.2026
5	Bank & Branch Name	The TJSB Sahakari Bank Ltd, Sector 17, Vashi, Navi Mumbai – 400703.
6	PAN (Company/Proprietor)	AAACY4160G
7	GST Registration No. of the Company	27AAACY4160G1ZD
8	State where the client is receiving the rating service	Maharashtra
9	Pin code where the client is receiving the Rating service	400705
10	TAN	MUMY02353B

4. Commercial Terms:

a. All payments shall be made by Cheque / Demand Draft / Pay Order / NEFT / RTGS in favour of "BWR"

b. The Company shall ensure that all payments (including incidental expenses, if any) are made within the agreed timelines as stated hereinabove.

c. All fees paid under this engagement are non-refundable in nature.

d. Any travel, lodging, boarding, conveyance, and other out-of-pocket expenses, including applicable taxes thereon, incurred by BWR in connection with the Fund Monitoring activity shall be charged extra and payable separately by the Client.

e. All statutory taxes, levies, and duties (including GST) applicable on the fees and expenses shall be borne by the Client.

f. All other terms and conditions shall remain as stated in the main Agreement. This Annexure forms an integral part of the Agreement and shall be read in conjunction therewith.

g. The Client undertakes to remit the TDS amount to the Government and submit the supporting documents to BWR. If TDS payment is not made or partially made, the shortfall will be added in the subsequent invoice. It is the responsibility of the tax deductor to issue / provide the TDS certificate (Form 26 AS as applicable) to BWR within the prescribed time limit under the Income-tax Act, 1961

Brickwork Ratings India Private Limited. [Signature with Official Seal]		**Yogiraj Powertech Limited** [Signature with Official Seal]	
Name:	Sharada Shivram	Name:	Ravindra Ganesh Nene
Designation:	CFO	Designation:	MD
Mobile:	080-40409940/40409999	Mobile:	22-27801213
Date:	11.11.2026	Date:	11.11.2026
Place:	Bangalore	Place:	Mumbai

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SHARADA SHIVRAM Digitally signed by SHARADA SHIVRAM Date: 2026.11.11 12:18:19 +05'30'