



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No.

IN-KA49632955821057X

Certificate Issued Date

04-Jun-2025 03:42 PM

Account Reference

NONACC (FI)/ kakscsa08/ KORAMANGALA13/ KA-JY

Unique Doc. Reference

SUBIN-KAKAKSCSA0820380190490450X

Purchased by

CAPILLARY TECHNOLOGIES INDIA LIMITED

Description of Document

Article 5(J) Agreement (in any other cases)

Property Description

REGISTRAR AGREEMENT

Consideration Price (Rs.)

0

(Zero)

First Party

CAPILLARY TECHNOLOGIES INDIA LIMITED

Second Party

MUFG INTIME INDIA PVT LTD AND SELLING SHAREHOLDERS

Stamp Duty Paid By

CAPILLARY TECHNOLOGIES INDIA LIMITED

Stamp Duty Amount (Rs.)

500

(Five Hundred only)

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Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
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INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No. : IN-KA49639222135912X
 Certificate Issued Date : 04-Jun-2025 03:45 PM
 Account Reference : NONACC (FI)/ kakscsa08/ KORAMANGALA13/ KA-JY
 Unique Doc. Reference : SUBIN-KAKAKSCSA0820399341123966X
 Purchased by : CAPILLARY TECHNOLOGIES INDIA LIMITED
 Description of Document : Article 5(J) Agreement (in any other cases)
 Property Description : REGISTRAR AGREEMENT (INDEMNITY)
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : CAPILLARY TECHNOLOGIES INDIA LIMITED
 Second Party : MUGF INTIME INDIA PVT LTD AND SELLING SHAREHOLDERS
 Stamp Duty Paid By : CAPILLARY TECHNOLOGIES INDIA LIMITED
 Stamp Duty Amount (Rs.) : 500
 (Five Hundred only)

सत्यमेव जयते



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Statutory Alert:

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INDIA NON JUDICIAL

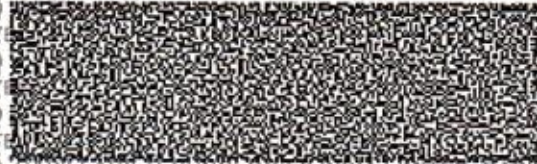
Government of Karnataka

Rs. 500

e-Stamp

Certificate No : IN-KA49640811131802X
 Certificate Issued Date : 04-Jun-2025 03:45 PM
 Account Reference : NONACC (FI)/ kakscsa08/ KORAMANGALA13/ KA-JY
 Unique Doc Reference : SUBIN-KAKAKSCSA0820401756404715X
 Purchased by : CAPILLARY TECHNOLOGIES INDIA LIMITED
 Description of Document : Article 5(J) Agreement (in any other cases)
 Property Description : REGISTRAR AGREEMENT (DISPUTE RESOLUTION)
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : CAPILLARY TECHNOLOGIES INDIA LIMITED
 Second Party : MUG INTIME INDIA PVT LTD AND SELLING SHAREHOLDERS
 Stamp Duty Paid By : CAPILLARY TECHNOLOGIES INDIA LIMITED
 Stamp Duty Amount (Rs.) : 500
 (Five Hundred only)

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Statutory Alert:

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3. In case of any discrepancy please inform the Competent Authority.



REGISTRAR AGREEMENT

DATED JUNE 18, 2025

BY AND BETWEEN

CAPILLARY TECHNOLOGIES INDIA LIMITED

AND

THE SELLING SHAREHOLDERS AS LISTED IN SCHEDULE IV

AND

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly Link Intime India Private Limited)

This Registrar Agreement (the “**Agreement**”) is made at Karnataka, Bengaluru on June 18, 2025 by and between:

- 1) **CAPILLARY TECHNOLOGIES INDIA LIMITED**, a company incorporated under the Companies Act, 2013, as amended, and having its registered office at #360 bearing PID No 101, 360, 15th Cross Rd, Sector 4, HSR Layout, Bengaluru -560102 Karnataka, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

- 2) **THE PERSONS MENTIONED IN SCHEDULE IV** (the “**Selling Shareholders**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their respective authorized representatives, successors and permitted assigns, as applicable) of the **SECOND PART**;

AND

- 3) **MUFG INTIME INDIA PRIVATE LIMITED**, (*Formerly Link Intime India Private Limited*) a company incorporated under the Companies Act, 1956, as amended and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India(hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FOURTH PART**.

In this Agreement,

1. The persons listed in Schedule IV are referred to as the “**Selling Shareholders**” and individually as the “**Selling Shareholder**”, as the context may require; and
2. The Company, the Selling Shareholders and the Registrar are together referred to as “**Parties**” and individually as “**Party**”, as the context may require.

WHEREAS

- A. The Company proposes to undertake an initial public offering of equity shares of the face value of ₹2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares (the “**Fresh Issue**”), and an offer for sale of Equity Shares by the Selling Shareholders (the “**Offered Shares**”) (the “**Offer for Sale**”), in accordance with the Companies Act, 2013, as amended, along with the relevant rules framed thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and any other Applicable Laws (*as defined hereafter*) (the “**Offer**”), at such price as may be determined through the book building process (the “**Book Building Process**”) as provided in Schedule XIII of the SEBI ICDR Regulations in terms of which the Offer is being made by the Company in consultation with the book running lead managers (“**BRLMS**” or “**Lead Managers**”) to the Offer (the “**Offer Price**”). The Offer includes an offer: (i) outside the United States, in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdictions where such offers and sales are made; and (ii) within the United States to investors who are reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act pursuant to Section 4(a) of the U.S. Securities Act. The Offer may also include allocation of Equity

Shares to certain Anchor Investors, on a discretionary basis, by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and Applicable Laws. The Company may, in consultation with the BRLMs, consider a further issue of Equity Shares, at its discretion, after filing of the draft red herring prospectus with SEBI ("**Draft Red Herring Prospectus**") but prior to filing of the red herring prospectus with the Registrar of Companies ("**Red Herring Prospectus**") ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the size of the Fresh Issue will be reduced to the extent of the Pre-IPO Placement subject to the Offer complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

- B. The board of directors of the Company (the "**Board**"), pursuant to its resolution dated May 23, 2025 have authorized and approved the Offer. Further, the shareholders of the Company, pursuant to a special resolution in accordance with Section 62(1)(c) of the Companies Act, have approved and authorized the Fresh Issue at the extraordinary general meeting of the shareholders of the Company held on May 29, 2025.
- C. Each of the Selling Shareholders has severally and not jointly consented to participate in and authorised the Offer for Sale of their respective portion of the Offered Shares in accordance with the terms agreed to in their respective consent letters. The details of the authority of the Selling Shareholders along with the dates of their consent letters have been stated in **Schedule V**.
- D. The Company and the Selling Shareholders have appointed JM Financial Limited, IIFL Capital Services Limited (*Formerly IIFL Securities Limited*), and Nomura Financial Advisory and Securities (India) Private Limited as the BRLMs to manage the Offer on such terms and conditions as agreed with them and the BRLMs have accepted the engagement in terms of their respective fee letters.
- E. The Registrar is an entity registered with the Securities and Exchange Board of India (the "**SEBI**") under the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the "**RTA Regulations**") read with the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated May 7, 2024 ("**SEBI RTA Master Circular**") and its registration is currently valid and subsisting with the registration number INR000004058 to act as the registrar to the Offer.
- F. The Company is in the process of filing a Draft Red Herring Prospectus with SEBI, the BSE Limited and the National Stock Exchange of India Limited (together, the "**Stock Exchanges**") and will subsequently file the Red Herring Prospectus and the Prospectus with the Registrar of Companies at Bengaluru, Karnataka ("**RoC**") and thereafter file a copy of such Red Herring Prospectus and prospectus ("**Prospectus**") with SEBI and the Stock Exchanges in relation to the Offer.
- G. The Company, through the IPO Committee by its resolution dated June 11, 2025 has approved the appointment of MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the registrar to the Offer as per the terms and conditions detailed in this Agreement (the activities pertaining to the Registrar are hereinafter collectively referred to as the "**Assignment**") and such Assignment includes all responsibilities required to be discharged by a registrar to the Offer in the manner as required under the applicable rules and regulations including the RTA Regulations, SEBI RTA Master Circular and applicable provisions of the Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**"), and the Registrar has accepted the Assignment.

- H. In terms of regulation 9A (1)(b) of the RTA Regulations and paragraph 3.5 of the SEBI RTA Master Circular, the Registrar is required to enter into a valid and legally binding agreement with the Company and the Selling Shareholders for the Assignment, *inter alia*, to define the allocation of duties and responsibilities among the Parties, pursuant to which the Parties are entering into this Agreement.
- I. In accordance with the SEBI ICDR Regulations, the ASBA process is mandatory for all investors (except Anchor Investors). The Anchor Investors are required to Bid only through the non-ASBA process in the Offer. Individual bidders applying as retail individual investors (the “RIIs”) in the retail portion and individuals applying as non-institutional bidders with an application size of more than ₹0.20 million and up to ₹0.50 million in the non-institutional portion (“UPI Bidders”) and bidding in the Offer through the unified payment interface (the “UPI”) are required to apply through unified payment interface mechanism (the “UPI Mechanism”), in accordance with, and based on the timeline prescribed under SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/P/2024/0154 dated 11 November 2024 (“SEBI ICDR Master Circular”) and the SEBI RTA Master Circular, along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated 22 July 2022 and reference no. 25/2022 dated 3 August 2022; (ii) the circulars issued by BSE Limited having reference no. 20220722- 30 dated 22 July 2022 and reference no. 20220803-40 dated 3 August 2022; and (iii) circular issued by SEBI having the reference no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a mandatory basis for all issues opening on or after December 1, 2023 and any subsequent circulars or notifications issued by SEBI in this regard (collectively, the “UPI Circulars”), and any other applicable law. The UPI Mechanism has come into force from January 1, 2019 in a phased manner and the Parties agree to abide by the UPI Circulars, as may be applicable, and the obligations of Parties under the UPI Circulars and any instructions issued thereon by SEBI and Stock Exchanges shall be deemed to be incorporated in this Agreement. Accordingly, to the extent the obligations of any of the Parties contained in this Agreement are contrary to the UPI Circulars, the UPI Circulars shall prevail.
- Further, pursuant to the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated 30 May 2022 (“ASBA Circular”) (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the Registrar along with the SCSBs’ undertakes to make necessary systemic and procedural arrangements for effective implementation of ASBA Circular, thus, ensuring that ASBA applications are processed only after receipt of application money are blocked in the investor’s bank accounts. The Registrar and SCSBs will comply with any additional circulars or other Applicable Laws, and the instructions of the BRLMs, as may be issued in connection with the ASBA Circular.
- J. Further, the Company shall, to the extent permissible under the terms of this Agreement and Applicable Laws, instruct the Registrar to follow, co-operate and comply with the instructions given by the BRLMs.

NOW THEREFORE, in consideration of the mutual representations, warranties, assurances and provisions set forth hereinafter, the Parties do hereby agree as follows:

1. INTERPRETATION

In this Agreement, unless the context otherwise requires:

- i. words denoting the singular number shall include the plural and vice versa;

- ii. heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- iii. words denoting a person shall include an individual, corporation, company, partnership, trust or other entity having legal capacity;
- iv. references to the words “include” and “including” shall be construed without limitation;
- v. references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated or replaced thereof;
- vi. references to the “Working Day” shall be construed to mean all days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, “Working Day” shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI.
- vii. references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- viii. any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- ix. in this Agreement, the term “ASBA” shall mean the application (whether physical or electronic) used by an ASBA Bidder to make a Bid by authorising a self-certified syndicate banks (“SCSBs”) to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders;
- x. references to a section, clause, paragraph, schedule, or annexure are, unless indicated to the contrary, a reference to a section, clause, paragraph, schedule or annexure of this Agreement;
- xi. unless otherwise defined, the reference to the word ‘days’ shall mean calendar days;
- xii. references to the Offer Documents (as defined hereafter) shall mean the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus as of their respective dates;
- xiii. time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- xiv. the Parties acknowledge and agree that the schedules and annexures attached hereto form an integral part of this Agreement; and
- xv. all capitalised terms used in this Agreement shall, unless specifically defined herein or required by the context in which they are referred to, have the meanings assigned to them in the Draft Red Herring Prospectus, the Red Herring Prospectus and the

Prospectus issued in relation to the Offer (collectively, the “**Offer Documents**”), including any amendments, addenda or corrigenda issued thereto, to be filed with SEBI and the RoC and also with Stock Exchanges, as applicable and the Offer Agreement to be executed between the Company, the Selling Shareholders and the BRLMs, as the case may be in relation to the Offer.

2. The Company and each of the Selling Shareholders hereby appoint MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Registrar to the Offer, and the Registrar accepts such appointment by accepting the terms of the appointment and signing this Agreement through its authorised signatory. Notwithstanding anything contained to the contrary in this Agreement, (i) the rights and the obligations of the Company and each of the Selling Shareholders hereunder shall be several and not joint, and no Selling Shareholder shall be liable for the obligations of the Company or the Registrar or any other Selling Shareholder, as the case may be; and (ii) no Party shall be liable for any default by another Party. Notwithstanding anything contained in this Agreement, no Party shall be responsible or liable, directly or indirectly, for any actions or omissions of any other Party, and the obligations of each Selling Shareholder under this Agreement shall be limited to the extent of their respective portion of the Offered Shares.
3. The Registrar hereby undertakes to perform and fulfil the Assignment, as described herein, including all such works which are not specifically mentioned herein but are implied for completion of the Assignment and to provide such other functions, duties, obligations and services as are required as per Applicable Laws (including but not limited to the rules, regulations, guidelines, directions and circulars prescribed by SEBI including the UPI Circulars) and the applicable provisions of the Companies Act, the SEBI ICDR Regulations, including the rules thereunder, as amended) (“**Applicable Laws**”), in respect of the Offer. The Registrar undertakes that it shall be the Registrar’s sole and absolute responsibility to ensure that the Assignment is performed in a professional and timely manner, in compliance with Applicable Laws, and such functions, duties, obligations and services as required under the terms of this Agreement.
4. The Registrar represents, warrants, declares and undertakes that:
 - a) It is duly incorporated and validly exists under Applicable Laws. It has obtained a certificate of registration dated January 29, 2025, bearing registration number INR000004058 issued to the Registrar by SEBI, which is valid permanently unless suspended or cancelled by SEBI (the “**Certificate**”). A copy of the registration certificate from SEBI is attached as **Schedule III** hereto. The Registrar shall ensure that the Certificate shall remain valid and in force, including by taking prompt steps for renewal or re-application if it is cancelled earlier, at all times till the completion of the Assignment, and the Registrar shall keep the Company, the Selling Shareholders and each of the BRLMs informed in writing on an immediate basis if due to any reason, its registration with SEBI is cancelled, suspended, revoked or withheld or if it is prohibited or restricted from performing the Assignment and activities mentioned in this Agreement by any regulatory, statutory, governmental, administrative, quasi-judicial and/or judicial authority.
 - b) It shall keep and maintain the books of account, other records and documents specified in Regulations 14 and 15 of the RTA Regulations, in respect of eight preceding financial years for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer or such longer period as may be required under Applicable Laws. Any and all records/documents referred to and

forming part of the annexure 6 under paragraph 12 of the SEBI RTA Master Circular, shall be preserved and maintained by the Registrar for a period not less than eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer on behalf of the Company and the Selling Shareholders or such later period as may be prescribed under Applicable Laws.

- c) It is not an associate and shall not be deemed to be an associate of the Company and/or any of the Selling Shareholders or any of the BRLMs for the purposes of the RTA Regulations.

It has a clean track record, and no penalty has been imposed upon it or any of its directors, management, representatives, officers, employees, advisors, successors and agents or other persons acting on its behalf by SEBI now or during the last five years, except in the case of an adjudication order no. Order/BM/JR/2022-23/ 23296 – 23297 dated 31 January 2023 in the matter of complaint by Pushpaben Rasiklal Patel, Adjudication Order No. Order/AN/SM/2024-25/31090 dated 30.12.2024 passed by the Adjudicating Officer in the matter of Link Intime India Private Limited levying a monetary penalty amount of Rs. 1 Lakh. The penalty amount was paid on 10 January 2025 and Adjudication Order No. Order/NH/YK/2024-25/31191 dated 11.02.2025 passed by the Adjudicating Officer in respect of Link Intime India Private Limited (Noticee) in the matter of TSR Consultants Private Limited levying a monetary penalty amount of Rs. 1 Lakh. The penalty amount was paid on 20 February 2025. It has not violated any of the conditions subject to which its SEBI registration has been granted, and that no disciplinary or other proceedings have been commenced against it by SEBI, or any other statutory, regulatory, judicial, quasi-judicial, administrative, governmental or supervisory authority, or court/tribunal and that it is not prohibited, debarred or suspended by any such authority from carrying on its activities as a 'registrar to an offer' including the activities in relation to the Assignment. No orders have been passed restricting it from carrying out the Assignment by SEBI or any other regulatory, governmental, judicial, quasi-judicial, administrative authority. In case any prohibiting orders are passed restricting it from carrying out the Assignment, it agrees to immediately inform the Company, the Selling Shareholders and the BRLMs of such orders on an immediate basis in writing and accordingly cooperate and endeavour to establish alternate arrangements required by the Company and the Selling Shareholders in relation to the Offer, including such arrangements as may be necessary for carrying out the Assignment and to complete the Offer as per the mandated regulatory timelines (at no extra cost) including but not limited to transfer of the Offer related data and files to such replacement registrar as specified by the BRLMs in consultation with the Company and the Selling Shareholders. In the event, (i) the Company, or (ii) any of the Selling Shareholders and their respective affiliates and each of their respective partners, promoters, directors, management, representatives, officers, employees, associates, advisors, successors and agents or other persons acting on its behalf and permitted assigns (collectively, along with the Selling Shareholders, **"Selling Shareholders' Indemnified Parties"**) and/or the BRLMs and/or any of the their respective affiliates and each of their respective directors, management, promoters, representatives, officers, employees, successors, advisors, permitted assigns and agents or other persons acting on its behalf, and any other person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons (collectively along with the BRLMs, the **"BRLMs' Indemnified Parties"**), incur any loss due to such inability of the Registrar to carry on the Assignment, the cause of which is attributable to the Registrar, the Registrar shall indemnify the Company, each of the Selling Shareholders' Indemnified Parties and each

of the BRLMs' Indemnified Parties, severally and not jointly, as applicable, in accordance with the terms of this Agreement and as per the Letter of Indemnity (as defined below), as applicable, issued by the Registrar in favour of the BRLMs' Indemnified Parties. It shall abide with the standard operating procedure for operationalization of lock-in of pre-issue capital/suspension/freezing of international securities identification number (the "**ISIN**") pursuant to listing of shares in public issue as provided in the circular no. NSDL/CIR/II/28/2023 dated August 8, 2023.

- d) It shall perform the Assignment with the highest standards of integrity and fairness and shall abide by the code of conduct as specified in Schedule III of the RTA Regulations and complete all the formalities accurately, diligently and within the specified time limits, as per all other applicable rules, regulations, guidelines, circulars, directions and notifications issued by SEBI, from time to time, including the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), UPI Circulars, applicable rules, regulations and bye-laws of the Stock Exchanges, and other Applicable Laws, and shall act in an ethical manner in all its dealings pursuant to this Agreement with the Company, the Selling Shareholders, the BRLMs' Indemnified Parties any other person or intermediaries in relation to the Offer, including and the prospective investors who make a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, (including an Anchor Investor) ("**Bidders**"). The Registrar will not take up any activities which are likely to be in conflict with its own interests or the interests of the Company, interests of the Company's shareholders, the Selling Shareholders, the BRLMs, BRLMs' Indemnified Parties and any other person in relation to the Offer, including any other intermediary and the Bidders or contrary to or in violation of any rules, regulations, guidelines, notifications, circulars, or orders/directions issued by SEBI, from time to time or any other Applicable Law.
- e) There are no show cause notices received by it, or there are no pending investigations against it, the outcome of which may affect the Registrar's ability to perform its duties or obligations under this Agreement.
- f) It shall make adequate disclosure in writing to the Company, the Selling Shareholders, and the BRLMs of any existing and/or potential areas of conflict of interest and duties which is likely to impair its ability to render fair, objective and unbiased service during the course of and in relation to the Assignment. It shall co-operate and comply with any instructions the Company, the Selling Shareholders, and the BRLMs may provide in respect of the Offer. It shall immediately notify the Company, the Selling Shareholders, and the BRLMs of any actual or anticipated delay or errors committed while completing any formalities in relation to performance of the Assignment and other services indicated herein and shall indemnify the Company, the Selling Shareholders, and each of the BRLMs' Indemnified Parties severally and not jointly, for any losses caused due to such errors or delays.
- g) It shall co-operate and carry out the Assignment and complete all the formalities accurately, diligently, with due care and caution, and within the specified time limits as per the Applicable Laws, including, without limitation, the SEBI ICDR Regulations, UPI Circulars, the rules, regulations and bye-laws of the Stock Exchanges, the guidelines, regulations, notifications and circulars issued by SEBI and the equity listing agreements to be entered into by the Company, with the Stock Exchanges, as amended from time to time and the SEBI Listing Regulations. It shall immediately notify (in writing) the Company, the Selling Shareholders, and the BRLMs of any errors, delays or any

anticipated delays in completion of any of the formalities with respect to the performance of the Assignment and other services indicated herein, and any corrective action taken thereto and shall indemnify the Company, the Selling Shareholders, and each of the BRLMs' Indemnified Parties for any losses caused due to such error or delays, in accordance with the terms of this Agreement and Applicable Laws.

- h) It has the required infrastructure, facilities, sufficient qualified personnel, capacity, capability, back-up data maintenance and disaster recovery system, business continuity processes, cyber security and cyber resilience framework and the net worth as stipulated in the RTA Regulations and the SEBI RTA Master Circular to honour its obligations and liabilities under this Agreement. It shall have a separate and dedicated team of personnel handling post-Offer correspondences.
- i) It shall ensure that adequate resources, including sufficient qualified manpower is dedicated in the performance of the Assignment and other services indicated herein and that due care, diligence and caution shall be taken to ensure that there are no delays or errors in the services to be performed by the Registrar. It shall immediately notify the Company, the Selling Shareholders, and the BRLMs of any actual or anticipated delay or errors committed while completing any formalities in connection with the performance of the Assignment and other services indicated therein, which could not be avoided and/or any corrective action taken thereto, and shall indemnify the Company, the Selling Shareholders' Indemnified Parties, each of the BRLMs' Indemnified Parties, severally and not jointly, for any losses caused due to such error or delays.
- j) It is a 'fit and proper person' as per the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, as amended and RTA Regulations, as amended.
- k) It has connectivity with the depositories, namely the National Securities Depository Limited (the "**NSDL**") and the Central Depository Services (India) Limited (the "**CDSL**", and collectively with NSDL, the "**Depositories**"), and in the event of failure of internet and/or software issue of Depositories will undertake to conduct all the exercise manually.
- l) It undertakes that the Demographic Details given by the Bidders in the ASBA Forms and Anchor Investor Application Forms will not be used by it for purposes other than in relation to the Offer.
- m) Assisting BRLMs to ensure compliance of all post Offer activities within time as prescribed under applicable laws
- n) It is not subject to any litigation, or injunction or order of SEBI or any court or governmental, regulatory, statutory, judicial, quasi-judicial, and/or administrative authority that seeks to prevent it from entering into this Agreement or performing the Assignment in any manner or acting as a registrar in relation to any public offering by a company, including the Offer. It shall immediately notify the Company, each of the Selling Shareholders, and the BRLMs in writing of any such litigation, or injunction or order of SEBI or any court or regulatory, judicial, quasi-judicial, governmental, administrative and/or statutory authority.
- o) It is duly incorporated and validly exists under Applicable Laws, and this Agreement has

been duly authorised, executed and delivered by it, and constitutes a valid and legally binding obligation on it, enforceable in accordance with the terms of this Agreement. The execution, delivery and performance of this Agreement and the Assignment by the Registrar does not violate or constitute a breach of the constitutional documents of the Registrar, any law, regulation, court or tribunal order to which the Registrar is subject to, or any agreement, deed or undertaking entered into by the Registrar.

- p) In the event the Registrar is unable to continue to act as a Registrar to the Offer or perform any of its obligations, at any point of time, due to any order, injunction, direction of any governmental or statutory or regulatory or judicial or quasi-judicial or administrative or authority, or otherwise it shall immediately inform the Company, each of the Selling Shareholders, and each of the BRLMs in writing and take steps, in consultation with and as per the direction of the Company, the Selling Shareholders, and the BRLMs, for a smooth transition in respect of its roles and responsibilities as the Registrar to the Offer, including transition of the data held by the Registrar in relation to the Offer and the Equity Shares (at no cost to the Company or the Selling Shareholders, for such transition) to another registrar as may be appointed by the Company and the Selling Shareholders, in consultation with the BRLMs immediately. Notwithstanding the above, the Registrar shall continue to be liable for any acts done prior to such transition.
- q) It shall keep the Company, the Selling Shareholders, and the BRLMs fully informed in writing about the progress with regard to any legal action initiated against it and/or any of its group entities by any regulatory, governmental, judicial or quasi-judicial, administrative or statutory authority from time to time. The Registrar shall, in the event of any change in its status or constitution, subject to prior written consent of the Company and the Selling Shareholders, with respect to such change in its status/constitution, obtain the permission of SEBI and any other regulatory or statutory or judicial or quasi-judicial or governmental or administrative authority, as may be applicable, and shall duly inform the Company, the Selling Shareholders and the BRLMs immediately of such change in its status or constitution in writing.
- r) It has duly appointed an officer who shall be responsible for monitoring the compliance with the SEBI Act and other rules and regulations, notifications, circulars, guidelines, instructions, etc., issued by SEBI or the Central Government and for redressal of investor grievances in accordance with Regulation 15A of the RTA Regulations, the SEBI RTA Master Circular and other applicable provisions of the RTA Regulations.
- s) It shall hand over to the Company all records/data and all related documents, and to each of the Selling Shareholders, all records/data and all related documents pertaining to such Selling Shareholder, which are in its possession in its capacity as the Registrar to the Offer within 15 (fifteen) days from the date of termination of this Agreement or within 15 (fifteen) days from the date of cancellation of its certificate of registration as a registrar, whichever is earlier.
- t) It has formulated and implemented a comprehensive policy framework approved by its board of directors, has taken adequate insurance and is in compliance with the requirements of SEBI RTA Master Circular.
- u) It shall provide Offer related back-up documents to the BRLMs, as and when requested, and within one month of closure of the Offer.

- v) It shall provide all assistance in formulating and implementing any plan or any additional measures to be taken due to any force majeure events or the impact of COVID-19 pandemic and lockdown on the Offer related activities, and shall take all necessary measures to ensure that the timelines and other requirements prescribed under Applicable Laws and as agreed by the Company, the Selling Shareholders and BRLMs are met. The Registrar confirms the COVID-19 pandemic, government lockdowns and other measures taken in response thereto have not resulted in any material adverse effect on the Registrar or its ability to perform in full its obligations under this Agreement. The Registrar further confirms that it shall render its services as the Registrar to the Offer under the terms set out in this Agreement, in compliance with any governmental and/or statutory regulations issued in connection with pandemics and, in particular, in respect of COVID-19.
5. The Company hereby declares that it has complied with and agrees to comply with all statutory formalities under the Companies Act, the SEBI ICDR Regulations, and all other Applicable Laws, rules, regulations and guidelines, to enable it to undertake the Offer. The Company further agrees that it will co-ordinate with the Registrar and that they will not give any instructions which are in violation of any applicable legislation, and any rules, regulations and guidelines issued by SEBI and any other governmental, judicial, quasi-judicial, administrative, statutory and/or regulatory authority. All obligations of the Parties shall be several and not joint, and no Party shall be liable for any default by another Party. If the Registrar receives any instructions under this Agreement, which are not in conformity with the Applicable Laws, the Registrar shall immediately notify the Company, the Selling Shareholders and the BRLMs in writing about such instructions pursuant to which the Company or the Selling Shareholders or the BRLMs, as applicable, will be free to withdraw/modify/clarify such instructions, if required.
6. This Agreement is being entered into between the Parties for engaging MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Registrar to the Offer and does not in any way bind the Company and/or the Selling Shareholders to appoint MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the registrar and share transfer agent to the Offer. The Company and each of the Selling Shareholders in consultation with the BRLMs have the absolute right to appoint any other agency as their respective registrar and share transfer agent. In the event of appointment of any other agency as the registrar and share transfer agent to the Offer other than MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) or its associates, the Registrar shall transfer/part with all and every information pertaining to the investors/shareholders available to it by virtue of being the Registrar to the Offer in a format compatible to the registrar and share transfer agent to the Offer, in consultation with the BRLMs, without any additional charges. The Registrar is aware that in such situations any unreasonable delay in doing so will cause difficulties to the Company, the Selling Shareholders and its investors for which Registrar will be liable.
7. The Parties, severally and not jointly, agree to their respective functions, duties and obligations pertaining to the Assignment in respect of each activity as specified in **Schedule II** hereunder, which functions, duties and obligations are indicative and not exhaustive and conforms to the model agreement contemplated under the SEBI ICDR Regulations, SEBI RTA Master Circular and the RTA Regulations. The Parties may include further activities agreed upon provided that all the activities pertaining to the Assignment shall be listed and agreed upon mutually between the Parties. Further, the Registrar agrees to undertake all the obligations and responsibilities as the Registrar to the Offer specified in this Agreement, the Underwriting Agreement, the Share Escrow Agreement, the Cash Escrow and Sponsor Banks Agreement, the Syndicate Agreement or any other agreement related to the Offer to which it is a party to along with the Offer Documents to be issued by the Company in relation to the Offer in so far as it is not contrary to

the provisions of the SEBI ICDR Regulations or other Applicable Laws. The Registrar hereby consents to the inclusion of its name as the Registrar to the Offer, its logo and other requisite details (including address, contact and SEBI registration details) required under Applicable Laws, in the Offer Documents and in all such other documents as are required for the Offer and agrees to provide a consent letter in a form and manner satisfactory to the Company and the BRLMs.

8. Without prejudice to the above, the duties of the Registrar in the Assignment will include, without limitation, the following activities:
- a) To enter into the Cash Escrow and Sponsor Banks Agreement with the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Bankers to the Offer (including the Sponsor Banks) in terms of which, relevant escrow accounts will be opened ("**Escrow Accounts**") wherein the Registrar shall issue requisite instructions to the Bankers to the Offer in terms of the Cash Escrow and Sponsor Banks Agreement;
 - b) To enter into the Share Escrow Agreement with the Company, and the Selling Shareholders, pursuant to which the Selling Shareholders shall, prior to the filing of the Red Herring Prospectus, open a share escrow account (the "**Share Escrow Account**") with the Registrar wherein the Selling Shareholders shall transfer its respective portion of the Offered Shares within the prescribed timelines, in terms of the Share Escrow Agreement. The Registrar shall operate the Share Escrow Account in accordance with the terms of instructions issued under the Share Escrow Agreement and also ensure that the Offered Shares are transferred to the Share Escrow Account in accordance with the Share Escrow Agreement.
 - c) To enter into the 'Underwriting Agreement' with the Company, the Selling Shareholders, the Underwriters and the 'Syndicate Agreement' with the Company, the Selling Shareholders, the Book Running Lead Managers and members of the Syndicate, in relation to fulfilment of underwriting obligations and the Registrar shall provide the necessary notices and perform such other functions as may be agreed upon in accordance with such Syndicate Agreement and Underwriting Agreement;
 - d) To enter into any other agreement with the Company, the Selling Shareholders, the Book Running Lead Managers, or any other persons, as applicable, in terms of which the Registrar shall perform functions as may be agreed upon in accordance with such agreement;
 - e) Liaising with the Depositories on behalf of the Company for obtaining the ISIN of the Equity Shares and to be a party to the tripartite agreement to be entered into with the Company and the Depositories;
 - f) Facilitating dematerialisation, if required, of the Equity Shares held by the existing shareholders of the Company, including the Selling Shareholders and their nominees, prior to the filing of the Draft Red Herring Prospectus or the Red Herring Prospectus;
 - g) Provide detailed instructions to the Bankers to the Offer (including the Sponsor Banks), SCSBs, Members of Syndicate, collecting depository participants (the "**CDPs**"), sub-Syndicate members/agents, Registrars and Transfer Agents registered with SEBI (the "**RTAs**") and Registered Brokers (collectively, the "**Designated Intermediaries**") who are authorised to collect ASBA Forms from the Bidders in relation to the Offer, including the format and timeline of receipt of information;

- h) Providing/specifying the format to the Designated Intermediaries in which information in relation to ASBA or the UPI Mechanism is required;
- i) Finalising with the Company, the Selling Shareholders and the BRLMs and providing intimation on the amount of processing fees and/or commission payable to SCSBs and the Sponsor Banks and brokerage and selling commission for the Members of the Syndicate, Registered Brokers, RTAs and CDPs and Designated Intermediaries, and intimating the basis of commission payable to the SCSBs, the Registered Brokers, the CDPs and the RTA to them before the Bid/Offer Opening Date;
- j) Intimating to the Designated Intermediaries and the Sponsor Banks before the Bid/Offer Opening Date, the basis of the commission/selling commission payable, the Bid/Offer Opening Date and Bid/Offer Closing Date/time, including details of revision in Price Band, Floor Price, Bid/Offer Period, if any. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI RTA Master Circular;
- k) Providing detailed instructions to the Escrow Collection Banks (in relation to the Bids by Anchor Investors) and Designated Intermediaries, as applicable, including the format and timeline of receipt of information;
- l) Accepting and collecting complete ASBA Forms;
- m) To receive and provide inputs to the Company for designing and printing the Bid cum Application Form, prepare the Confirmation of Allocation Note (“**CAN**”) for Anchor Investors, Allotment Advice for ASBA Bidder and any other pre and post Offer related stationery;
- n) Ensuring that, with respect to UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs;
- o) Providing inputs for finalising the Bankers to the Offer for, *inter alia*: (i) collection of application money from the Anchor Investors in Escrow Account, (ii) transfer of the Offer proceeds to the Public Offer Account in accordance with the Companies Act, (iii) unblocking of application money and transfer of refunds to be paid to Anchor Investors, and (iv) assist in identification of the collecting branches at the collection centres;
- p) Ensuring that Bids made through the UPI Mechanism have been made only through the SCSBs/mobile applications whose name appears on the SEBI website (www.sebi.gov.in) on the following path: Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self-Certified Syndicate Banks eligible as issuer banks for UPI; at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml d=40>, or such other link as updated from time to time;
- q) Follow-up with the Sponsor Banks (through the Designated Stock Exchange) and other Bankers to the Offer and the SCSBs for receipt of final certificates with respect to the subscription monies collected and reconciling any data mismatches with the Sponsor Banks, Banker to the Offer and SCSBs and advising the Members of the Syndicate to be appointed by the BRLMs through the Stock Exchanges, of the mismatches, if any, that

may warrant a correction of the Bid data;

- r) Submitting the details of cancelled/withdrawn/deleted applications made through the UPI Mechanism to SCSB's on a daily basis within 60 minutes of Bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from the Stock Exchanges or such other timeline as may be prescribed under Applicable Laws. The Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI RTA Master Circular;
- s) It shall follow up with the SCSBs to receive pending applications for unblocking submitted with it, not later than 5:00 pm IST, on the next Working Day following the finalisation of the Basis of Allotment, or such other timeline as may be prescribed under Applicable Laws in accordance with the SEBI RTA Master Circular;
- t) The Registrar shall provide the Allotment/revoke files to the Sponsor Banks by 8:00 pm IST on the day when the Basis of Allotment is finalized, in accordance with the SEBI RTA Master Circular;
- u) The Registrar shall further (i) prepare a list of SCSBs who do not provide a confirmation; and (ii) prepare and assist the BRLMs in computing compensations payable, in accordance with SEBI RTA Master Circular; and (iii) follow up with SCSBs for confirmations and collate the confirmations, in the format prescribed in such circular;
- v) Submitting the bank-wise pending UPI applications for unblocking of funds to SCSB's along with the Allotment file, not later than 06:30 pm IST on the next Working Day following the finalisation of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Laws). The Allotment file shall include all applications pertaining to full-Allotment/partial-Allotment/non-Allotment/cancelled/withdrawn/deleted applications etc., and receipt of confirmation (in the prescribed format) from SCSBs on the same day, in accordance with the SEBI RTA Master Circular;
- w) It shall receive application for processing fees from SCSBs, in the format prescribed in SEBI RTA Master Circular, no later than 30 days from the finalisation of Basis of Allotment by the Registrar;
- x) Communicating all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post-issue BRLM, and ensuring the effective redressal of such grievances;
- y) It is the sole responsibility of the Registrar to procure and collect the final certificates from all the SCSBs, Bankers to the Offer and the Sponsor Banks, as the case may be, including the syndicate SCSBs, participating in the Offer, within two Working Days from the closure of the Offer;
- z) While collecting the final certificates, the Registrar shall check the accuracy of the date of such certificates and confirm that such certificates, duly signed on the letterhead/stamped, have been received within the specified time limit as mentioned in the applicable regulations and relevant circulars issued by SEBI. The Registrar shall also advise the Members of the Syndicate to be appointed by the BRLMs of the mismatches, if any, that may warrant a correction of the Bid data;

- aa) Provide an estimate of the costs required to send the SMS and e-mails as mentioned hereinabove to the Company no later than the Bid/Offer Closing Date. The Company shall make the requisite payment to the Registrar no later than the date of finalization of the Basis of Allotment;
- bb) To advise the Company and the Selling Shareholders on the amount of stamp duty payable and the mode of payment of such stamp duty, in relation to the Offer;
- cc) Ensuring that SCSBs applying through ASBA, if any, shall apply in the Offer through a separate account opened with another SCSB. Failure to apply through another account with another SCSB shall be rejected under technical grounds;
- dd) To obtain from the Depositories the Demographic Details of the Bidders (including PAN and MICR code) and to check this data with the Bid file and highlight any discrepancies. In the event the PAN is missing, to check whether the Bidder falls under the Sikkim category or any other exempt category;
- ee) To review the sections related to Offer procedure in the Offer Documents and sections related to procedural aspects of the Offer in the Offer Documents and confirm their accuracy;
- ff) Receiving, reviewing and providing inputs to the Company, the Selling Shareholders and the BRLMs for Offer related stationery and materials, as requested and for designing and printing the Bid cum Application Forms and ensuring that the Floor Price or the Price Band is prefilled in the Bid cum Application Forms made available on the website of the Stock Exchanges and the Designated Intermediaries;
- gg) Assisting the BRLMs to make the requisite submissions to regulations in relation to the Offer, if any and ensure compliance of all post-issue activities within time as prescribed under Applicable Laws;
- hh) The Registrar shall assist the Company to identify and allot the Equity Shares to the eligible employees of the Company who Bid under Employee Reservation Portion.
- ii) To provide and specify the format to the Designated Intermediaries (authorized to accept and bid) as per information provided on the websites of the Stock Exchanges in which information in relation to the Bid cum Application Form collected by such agencies or their representatives should be provided to the Registrar;
- jj) Collecting within the timelines provided under the circulars and regulations notified by SEBI and in the manner as specified by the Company and the BRLMs and in accordance with Applicable Laws:
 - i. the Bid cum Application Forms, reconciled data, bank schedules and final certificates from various centres of the Banker(s) to the Offer and the Designated Intermediaries, the Bid cum Application Forms with respect to Anchor Investors from the Book Running Lead Managers and the data/information with respect to Bid Amount of Anchor Investors from the Escrow Collection Bank within the specified time limit as mentioned in the applicable regulations and relevant circulars issued by SEBI;
 - ii. the physical Bid cum Application Forms (pertaining to non-ASBA Bids) from the

Registered Brokers following the expiry of six months from the Bid/Offer Closing Date;

- iii. the electronic Bid file/data (including the ASBA Bid data) from the Stock Exchanges containing details including the application numbers and the Bid Amount and sharing the same with the SCSBs for validation and reconciliation on a daily basis;
- iv. coordination and obtaining certificate of blocked funds, in respect of Bids made by UPI Bidders from the Sponsor Banks after the Bid/Offer Closing Date;
- v. aggregate data in relation to the total number of Bids made through the ASBA mechanism uploaded by the Designated Intermediaries and the Sponsor Banks and total number of Equity Shares, and the total amount blocked against the uploaded Bids made through the ASBA mechanism or UPI Mechanism, as the case may be, from each Designated Intermediary or the Sponsor Banks or the Stock Exchanges;
- vi. at the time of finalisation of Basis of Allotment, the Registrar shall rely on and only use the permanent account number issued by Income Tax Department of India for checking compliance for a single FPI;
- vii. soft and hard copies, as applicable, of bank schedules, reconciled data and final certificates from all centres of the Designated Intermediaries, SCSBs and the Sponsor Banks, and in relation to the Anchor Investors, the Anchor Investor Application Form from the BRLMs and the data/information with respect to the Bid Amount of Anchor Investors from the Bankers to the Offer. The Registrar shall ensure the collection of the aforesaid information and documents within the timelines prescribed under Applicable Laws and relevant agreements entered into in this regard and as instructed by the BRLMs; and
- viii. PAN, DP ID, Client ID, UPI ID and other Demographic Details of valid beneficiary accounts from the Depositories;
- ix. to ensure compliance with the UPI Circulars as a payment mechanism for making applications in public issues, including but not limited to coordinating with the Sponsor Bank and undertaking all necessary activities in this regard;
- x. provide in a timely manner all accurate information to be provided by it under this Agreement, including providing the BRLMs, the Selling Shareholders and the Company with detailed data so as to understand the share in commissions between the BRLMs and the Designated Intermediaries authorized to accept and bid as per information provided on the website of the Stock Exchanges; and
- xi. the Registrar shall ensure to collect the aforesaid information and documents within the timelines prescribed under Applicable Laws and relevant agreements entered into in this regard and as instructed by the BRLMs;

In each case, in accordance with the instructions of the Company and the BRLMs and subject to reporting any disruptions/delay in the flow of applications from the Designated Intermediaries to the Company, the Selling Shareholders and the BRLMs, and the Registrar shall take all necessary steps to avoid any delay in order for the

process to be completed within the applicable timelines. Further, the Registrar shall take all necessary steps in order for the process to be completed within the applicable timelines.

- kk) The Registrar shall ensure that timely follow-up and reasonable efforts are carried out by it to collect all the Bid cum Application Forms;
- ll) Co-ordinating with the Depositories and ensuring that the number of Equity Shares allocated to each Bidder is correct in all respects including the shareholding restrictions prescribed under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- mm) To process all Bids along with bank schedules received from the Designated Intermediaries and the Sponsor Banks in respect of the Offer and the electronic Bid file received from the Stock Exchanges in respect of the Offer;
- nn) To advise the Designated Intermediaries through the Stock Exchanges of the mismatches, if any, that may warrant a correction of Bid data;
- oo) To screen, identify and list Bid cum Application Forms with technical errors, multiple applications or those that are liable for rejection as per regulations issued by SEBI and other relevant government bodies and as specified in the Offer Documents and rejecting such applications in consultation with the Company, the Selling Shareholders and the BRLMs. It is understood that a technical rejection list will be prepared based on the electronic Bid files received from the Stock Exchanges and bank schedules received from the SCSBs and the Sponsor Banks without reference to the physical Bid cum Application Forms or its enclosures;
- pp) Prepare a physical book on the basis of Bids received from Anchor Investors and deliver the same to the Company, the Selling Shareholders and the BRLMs;
- qq) On closure of the Offer, collect the Bid file from the Stock Exchanges/the BRLMs and validate the DP ID, Client ID, UPI ID and PAN with the depository database and provide a file to the concerned Designated Intermediary (through the BRLMs) and BRLMs of the erroneous Bids which will be considered as invalid;
- rr) To inform the Designated Intermediaries and the BRLMs of any errors in the Bid details, along with advice to send the rectified data within a specified date;
- ss) To reconcile the compiled data received from the Stock Exchanges with the details of collections/blocked amount received from all SCSBs, the BRLMs, the Escrow Collection Bank and the Sponsor Banks, and match the same with the depository database for correctness of DP ID, Client ID, UPI ID and PAN;
- tt) To reconcile on a regular basis, the data between the Bids registered on the online bidding system of the Stock Exchanges and bank schedules and the final certificate received from the Sponsor Banks, Escrow Collection Banks and SCSBs;
- uu) To reject the Bids in case the DP ID, UPI ID, Client ID and PAN mentioned in the Bid cum Application Form and as entered into the electronic bidding system of the Stock Exchanges by the Designated Intermediaries and SCSBs do not match with the DP ID, Client ID, UPI ID and PAN available in the depository database and which have not been

rectified by the SCSB within the specified date;

- vv) To reject the Bids made by duplicate copies of the same Bid cum Application Form (i.e., two Bids bearing the same unique identification number);
- ww) To reject Bids made using the UPI Mechanism which are not made in accordance with the UPI Circulars;
- xx) To forward the exception report to the Stock Exchanges for dissemination to the Designated Intermediaries no later than one Working Day from the Bid/Offer Closing Date or such other timeline as may be prescribed under Applicable Laws;
- yy) To co-ordinate with the Escrow Collection Banks (in case of applications by Anchor Investors) and Designated Intermediaries (in case of applications by ASBA Bidders) for submission of final certificates, after taking into account rectifications, if any and reconciling any data mismatches with the Escrow Collection Banks and the Designated Intermediaries as the case may be, and ensuring the accuracy of such final certificates in accordance with the Applicable Laws;
- zz) Deliver the Bid file received from the Stock Exchanges containing the application numbers, number of Equity Shares, amount and any other additional fields as may be required, no later than one Working Day from the closure of the Offer, to the Escrow Bank, all the SCSBs and Sponsor Banks who shall use such information for due validation;
- aaa) To collect from the SCSBs, the certificates of compliance for completion of unblock of funds, to maintain a record of such certificates, and to forward such certificates to the Book Running Lead Managers, in each case within the timelines prescribed by SEBI;
- bbb) To ensure that the Basis of Allotment is in accordance with the SEBI ICDR Regulations, guidelines and notifications and as specified in the Offer Documents;
- ccc) To follow and complete all processes provided in the Offer Documents and General Information Document in accordance with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated 17 March 2020, issued by SEBI, as applicable;
- ddd) To provide Qualified Institutional Buyer ("QIB") Bid file to Members of the Syndicate on the Bid/Offer Closing date and to complete validation of beneficiary account details, including to confirm status of QIBs such as mutual funds, foreign portfolio investors, Systemically Important Non-Banking Financial Companies, banking companies and insurance companies; For Bids made in the QIB portion, in the event that the status of a QIB is not verifiable (for instance, an investor in the OTH category) or the information is not consistent with the Demographic Details in the depository database, (a) cross-checking the details of such QIBs with the SEBI databases and RBI databases; and (b) retrieving scanned copies of the forms and attachments of such QIB from the SCSBs/Syndicate Members to verify the registration certificate obtained from the SEBI, the RBI or the relevant regulatory authority and the audited financials provided by such investor;
- eee) To immediately inform the Company, the Selling Shareholders and the BRLMs in case of any requests for withdrawals during the Bid/Offer Period and maintain the details of the Bids submitted by the Bidders (including ASBA Bidders) which have been withdrawn

prior to the Bid/Offer Closing Date and inform Bidders placing withdrawal requests with the Registrar to co-ordinate with the relevant Designated Intermediaries;

- fff) To co-ordinate with the Sponsor Banks/SCSBs and submit a comprehensive report on the status of debit/unblock requests of Allottees/non-Allottees to the BRLMs within the timelines specified in the SEBI RTA Master Circular or as may be otherwise specified by SEBI;
- ggg) To assist in seeking approval of the Basis of Allotment with the Designated Stock Exchange as per the SEBI ICDR Regulations and the relevant provisions of the Offer Documents along with the BRLMs and the Company;
- hhh) To prepare the complete list of valid applications (after all rejections) and present the same category-wise to the Company, the Selling Shareholders and the BRLMs;
- iii) Delivery of communication to the Company, the Selling Shareholders and the BRLMs at the earliest in the event of discrepancy between the electronic Bid file registered on the online IPO system of the Stock Exchanges and the bank schedules and the final certificate received from the Sponsor Banks and SCSBs. The Registrar shall discuss the results of such reconciliation with the Company, the Selling Shareholders the BRLMs, the SCSBs and the relevant Bankers to the Offer in a timely manner;
- jjj) To keep a proper record of Bid cum Application Forms and monies received from Bidders and paid to the Escrow Accounts opened under the Cash Escrow and Sponsor Banks Agreement or blocked in the respective ASBA Accounts of the ASBA Bidders and reporting the number of Bid cum Application Forms collected and amount of monies received from Bidders and deposited in such Escrow Accounts to and as may be agreed with the Company, the Selling Shareholders, the BRLMs and the Registrar, on a daily basis until the end of bidding;
- kkk) To provide exceptions to enable the Company and the BRLMs to take decision on the Bids;
- III) To collect and maintain records of the requisite certificate from the SCSBs in accordance with the SEBI RTA Master Circular and in the format prescribed thereunder. The Registrar shall also provide the consolidated compliance of all SCSBs to the BRLMs for onward submission to SEBI as and when sought.
- mmm) To enter accurate data based on verification of the scanned copies of the physical Bid cum Application Forms received from the Anchor Investors for the purpose of preparation of Designated Intermediary performance report and for resolution of investor grievances, where applicable;
- nnn) To validate the electronic bid details with the Depository records and to reconcile the final certificates received from the SCSBs and the Sponsor Banks with the electronic bid details in terms of SEBI ICDR Master Circular, SEBI circular bearing reference no. CIR/CFD/DIL/3/2010 dated 22 April 2010, SEBI circular bearing reference no. CIR/CFD/DIL/1/2011 dated 29 April 2011, SEBI circular bearing reference no. CIR/CFD/14/2012 dated 4 October 2012, SEBI circular bearing reference no. CIR/CFD/DIL/4/2013 dated 23 January 2013, SEBI circular No. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015, SEBI circular bearing reference no. CIR/CFD/DIL/1/2016 dated 1 January 2016, SEBI circular bearing

reference no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated 15 February 2018, SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated 1 November 2018, SEBI circular bearing reference no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated 8 November 2019, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated 30 May 2022 (to the extent these circulars are not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the UPI Circulars on the basis of which the Basis of Allotment will be finalised, and ensure compliance with all applicable regulations and guidelines including the UPI Circulars and the SEBI RTA Master Circular (collectively, the “**Relevant SEBI Circulars**”), on the basis of which the Basis of Allotment will be finalised and ensure compliance with all applicable regulations and guidelines including the Relevant SEBI Circulars; It shall be the sole responsibility of the Registrar to procure and collect the final certificates from all SCSBs, Bankers to the Offer, and the Sponsor Banks, as the case may be, within two Working Days from the Bid/Offer Closing Date;

- ooo) To prepare a statement of Bids proposed to be rejected and/or withdrawn, separately for QIBs, Non-Institutional Investors and RIIs. The list should indicate the technical reasons for rejection of all above mentioned investor categories and should be provided within one Working Day from the closure of the Offer, or such other timeline as may be prescribed under Applicable Laws. The Registrar shall also provide exceptions, if any, to enable the Company and the BRLMs to take decision on the Bids;
- ppp) To prepare a technical rejection list based on the electronic Bid files received from the Stock Exchanges;
- qqq) To send the CAN to the Anchor Investors and the Allotment Advice to ASBA Bidders, as applicable, who has been Allotted Equity Shares in the Offer;
- rrr) To identify inactive demat accounts, if any, well in advance for effective lock-in in accordance with the SEBI ICDR Regulations;
- sss) Receive the reconciled data and the Bid cum Application Forms (except in case of Bid cum Application Forms submitted to the Designated Intermediaries) from the SCSBs;
- ttt) To prepare and provide correct data in time, and in no event later than two Working Days from the closure of the Offer, or such other timeline as may be prescribed under Applicable Laws, to enable the Company and the BRLMs to determine and finalise the Basis of Allotment after proper rejections of invalid or incorrect applications as per the Red Herring Prospectus and Prospectus and in compliance with SEBI ICDR Regulations in consultation with the Designated Stock Exchange for timely approval of the Basis of Allotment;
- uuu) Upon approval of the Basis of Allotment, the Registrar will share the debit file with the Sponsor Banks (through Stock Exchanges) and SCSBs, as applicable, for credit of funds in the Public Offer Account and unblocking of excess funds in the UPI Bidder’s account. The Sponsor Banks, based on the mandate approved by the UPI Bidder at the time of blocking of funds, will raise the debit/collect request from the UPI Bidder’s bank account, whereupon the funds will be transferred from UPI Bidders account to Public Offer Account and remaining funds, if any, will be unblocked without any manual intervention by UPI Bidder or his/her bank;
- vvv) To prepare a list of Allottees entitled to Allotment of the Equity Shares and preparing

the CAN (if any), Allotment Advice in consultation with the Company, the Selling Shareholders and the BRLMs, post communication of the Basis of Allotment by the Company and prepare funds unblocking schedule based on approved Basis of Allotment and to assist the Company in their corporate action for credit of Equity Shares upon Allotment/lock-in for pre-Offer capital (except the Offered Shares to the extent Allotted pursuant to the Offer) within the timeline prescribed by SEBI from time to time, and in giving instructions to the Depositories to carry out lock-in for the pre-Offer capital (except the Offered Shares to the extent Allotted pursuant to the Offer) as per the SEBI ICDR Regulations and Relevant SEBI Circulars and to receive confirmation of lock-in within the timelines prescribed by SEBI from time to time. For any delay attributable to the Registrar, the Registrar will be responsible and if any interest or any damages are payable on account of such delay, then the Registrar shall be bound to indemnify the Company, the Selling Shareholders and each of the BRLMs' Indemnified Parties, for the cost incurred on account of payment of such interest or damages;

www) To keep accurately, at all times, the electronic records relating to Bids received from all SCSBs, the Designated Intermediaries and the BRLMs, including:

- i. Bids from the online bidding system of the Stock Exchanges and Bids furnished by SCSBs, the Designated Intermediaries and the BRLMs;
- ii. Particulars regarding the monies blocked in the ASBA Account or through the UPI Mechanism of the respective ASBA Bidders;
- iii. Particulars relating to the allocation and Allotment of Equity Shares against valid Bids;
- iv. Particulars relating to the requisite money to be transferred to Public Offer Account, from each blocked account, in accordance with the terms of this Agreement, the Cash Escrow and Sponsor Banks Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and the Companies Act; and
- v. Particulars relating to rejected/withdrawn/unsuccessful Bids.

xxx) To specifically record cases of multiple Bids and keep them available for inspection along with the relevant records, namely the electronic data received from the Stock Exchanges and the data validated from the Depositories;

yyy) To prepare distribution schedule and analysis form (for purposes of the Stock Exchanges or the Company and the BRLMs);

zzz) Prepare the following registers and other data:

- i. Top 50/100/200 shareholders (for the Stock Exchanges);
- ii. Allotment registers;
- iii. Register of members;
- iv. Index of members;
- v. Return of allotment (for the RoC);

- vi. Cross reference register;
 - vii. Postal journal for documents mailed;
 - viii. Any other registers and/or data as may be requested by the Company, the Selling Shareholders and the BRLMs in relation to the Offer; and
 - ix. Necessary details for the purpose of filing FCTRS, if any.
- aaaa) To ensure that Allotment made is correct and timely uploading of the correct file in the depository system is made;
 - bbbb) To ensure that at the time of the finalization of Basis of Allotment, the PAN of each successful Bidder is linked with his/her Aadhaar card;
 - cccc) To co-ordinate with the concerned Depository and ensuring that the number of Equity Shares allocated to each category of Bidders is correct in all respects including the shareholding restrictions prescribed under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - dddd) To post communication of the Basis of Allotment by the Company, to prepare list of Allottees entitled to Allotment of Equity Shares and preparing instructions for transfer/unblocking of funds from the Escrow Account/ASBA Account to the Public Offer Account and from Escrow Account to the Refund Account, unblocking of funds in ASBA Accounts, as applicable; and to prepare the Allotment Advice and CAN, in case of Anchor Investors, in consultation with the Company and the BRLMs as applicable;
 - eeee) Preparation of the fund transfer schedule along with reconciliation of total funds received from Escrow Collection Bank(s) and total amount blocked in the ASBA Accounts, amount proposed to be transferred, in each case duly certified by the Registrar based on approved Allotment and upon finalisation of the Basis of Allotment, to provide the following details to the controlling branches of each SCSB and the Sponsor Banks for ASBA Bids and Escrow Collection Bank(s) with respect to the amount deposited by the Anchor Investors in the Escrow Accounts, along with instructions to unblock the relevant bank accounts or for the initiation of refunds from the Escrow Account or transfer the requisite money to the Public Offer Account (including for eventual credit to the Company and the Selling Shareholders) within the timelines specified under the SEBI circular bearing reference no. SEBI/HO/CFD/DIL 2/CIR/P/2018/22 dated 15 February 2018, and the SEBI RTA Master Circular, or any other Applicable Law:
 - i. Number of Equity Shares to be Allotted against each valid Bid and the list of successful Bidders;
 - ii. Amount to be transferred from the Escrow Account/Sponsor Banks/relevant ASBA Account/UPI linked bank account or the Escrow Account to the Public Offer Account (or the Refund Account, if so required), for each valid Bid and the date by which such amounts shall be transferred and ensuring that relevant amounts have been transferred as per the prescribed timelines under Applicable Laws;
 - iii. The date by which the funds referred herein above, shall be transferred to the Public Offer Account in accordance with the terms of this Agreement, the Offer

Documents and under Applicable Laws;

- iv. Details of rejected Bids, if any, along with reasons for rejection and details of withdrawn/unsuccessful Bids, if any, to enable the Bankers to the Offer or the SCSBs or the Sponsor Banks to refund the amount or unblock the relevant bank accounts, as the case may be; and
 - v. Providing bank wise data of Allottees, the amount corresponding to the Equity Shares to be Allotted and the refund amount to be credited to the Refund Banks.
- ffff) In case of failure of the Offer, to give appropriate instructions for unblocking of the relevant ASBA Accounts/UPI linked bank accounts, issue instructions for refund, as applicable, all within the timelines prescribed under the Offer Documents, this Agreement and the SEBI ICDR Regulations, or the circulars (including the SEBI RTA Master Circular), regulations issued by SEBI;
- gggg) In accordance with instructions received from the Company, to give instructions to the concerned Depository for credit of Equity Shares to the successful Bidders and ensure that correct credit to respective demat accounts is made in timely manner, as specified in the Offer Documents and required under applicable circulars, rules and regulations issued by SEBI;
- hhhh) To receive the confirmation of credit of the Equity Shares to the demat accounts of the successful Bidders from each of the Depositories and submit the same to the Stock Exchanges and file, along with the Company, the Allotment details with the Designated Stock Exchange and confirm that all formalities are completed;
- iiii) To give instructions to the Depositories to carry out lock-in for the pre-Offer share capital of the Company and receive confirmation from the Depositories;
- jjjj) To dispatch letters of Allotment/Allotment Advice, CAN (if any), refund orders/unblocking intimations and credit of the Equity Shares to the Allottees' respective demat accounts within the time frame indicated in the Offer Documents subject to certain cases kept in abeyance in consultation with the Company, the Selling Shareholders and the BRLMs and assist the Company and the BRLMs in filing of the confirmation of refund dispatch with the Stock Exchanges or any other filings under Applicable Laws. It is clarified that for the purposes of this Agreement, any reference to dispatch of refund orders shall include refunds by way of modes permitted by the Reserve Bank of India and as provided by the SEBI and as included in the Offer Documents and maintaining proper records of such refunds;
- kkkk) It shall procure the mobile numbers and email addresses of the investors for sending SMS and emails from the information provided by the Depositories and/or by the Sponsor Banks;
- llll) It shall send SMS and e-mails to the investors after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the bank accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/ partial allottees by the Sponsor Bank(s) and sending the bank-wise pending applications or unblock to the SCSBs by the Registrar, for UPI applications;

- mmmm) To send SMS to ASBA investors for blocking of funds at the time of application and for unblocking of funds in case of no or partial Allotment of Equity Shares;
- nnnn) To issue duplicate refund orders after obtaining suitable indemnity bond or confirmation from the Refund Bank that the original is not paid and stop has been noted against the same, if applicable;
- oooo) To revalidate refund orders and unblocking instructions, where permitted, if applicable;
- pppp) To file confirmation of demat credit, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges;
- qqqq) To carry out due procedures in relation to processing of multiple Bid cum Application Forms as provided in the Offer Documents;
- rrrr) To comply with the effective procedure for monitoring the activities of intermediaries, which will be established in consultation with the Company and the BRLMs;
- ssss) Finalisation of various post-Offer monitoring reports such as final post-Offer monitoring report, along with relevant documents/certificates, in consultation with the BRLMs and the Company, to be submitted to SEBI within the stipulated time and shall ensure that such reports are based on authentic and valid documentations received from the Members of the Syndicate, SCSBs and the Bankers to the Offer;
- tttt) To ensure that proper investor grievance handling mechanism is in place at its office during the Bid/Offer Period and after closing of the Offer, as per applicable regulations, and to maintain a complete and accurate record in respect of the grievances dealt with under this mechanism and ensure that such records are maintained for a period of at least eight years or such other period prescribed under Applicable Laws, subject to any commercial agreement with the Company and/or the Selling Shareholders for storage of such records and are made available to the Company at regular intervals.
- uuuu) To provide all the data, documents, relevant statements/reports for finalisation of the Basis of Allotment, listing and trading, post-Offer monitoring reports, etc., within timelines mentioned in the Offer Documents, in consultation with the Company, the Selling Shareholders and the BRLMs;
- vvvv) To submit relevant documents to the Stock Exchanges for the purpose of obtaining listing and trading approvals, including preparing the schedules in relation to the listing application;
- wwwv) To ensure that the Offered Shares are transferred to the Share Escrow Account in accordance with the Share Escrow Agreement;
- xxxx) To ensure timely deposit of the Equity Shares in the Share Escrow Account and to ensure that the transfer of the Offered Shares from the Selling Shareholders to the successful Bidders is undertaken in a timely manner in accordance with the Share Escrow Agreement;
- yyyy) To settle investor complaints and grievances, including those pertaining to Allotment of Equity Shares, refund orders, unblocking intimation, delay in dispatch of Allotment Advice, refund orders or any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and

other regulatory agencies in a timely manner in accordance with any applicable legislation and any rules, regulations, circulars, notifications, and guidelines issued by SEBI, and provide requisite reports to the Company, the Selling Shareholders and the BRLMs during the Offer Period and after closing of the Offer;

- zzzz) To assist the Company, the Selling Shareholders and the BRLMs in providing necessary reports/information and complying with formalities relating to release of security deposit to be placed by the Company with the Designated Stock Exchange;
- aaaaa) To co-ordinate with the Refund Banks for dispatch of refunds whenever the refunds sent through electronic modes have bounced. The Registrar shall maintain proper records of such refunds;
- bbbbb) In accordance with Applicable Laws, ensuring the timely unblocking of funds or in case of Anchor Investors, refund of the monies received from the Bids (or part thereof) which are unsuccessful or rejected (to the extent they are unsuccessful or rejected);
- ccccc) To initiate corporate action to transfer Equity Shares from the Share Escrow Account to successful Bidders, after the approval of Allotment of Equity Shares by the Board;
- dddd) To ensure that all steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges where the Equity Shares are proposed to be listed, within such timeline as prescribed by SEBI. SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. This is mandatory for all public issues opening on or after December 1, 2023 ("**Revised Listing Timelines**"). The Registrar shall ensure compliance with the Revised Listing Timelines prescribed by SEBI, including adherence to Chapter 11 of the SEBI ICDR Master Circular;
- eeee) To give instructions to transfer the funds from the Escrow Account to the Public Offer Account, for eventual credit in accordance with the Offer Documents and Applicable Laws;
- ffff) To consolidate the list of subscriptions received through the Underwriters and evaluating their performance and/or to prepare a statement of selling commission payable, if any, and to arrange for their dispatch;
- ggggg) To co-ordinate with the Sponsor Banks, SCSBs, the National Payments Corporation of India, Stock Exchanges, BRLMs, Registered Brokers, and other parties as may be required for completing the post-Offer process in accordance with Applicable Laws;
- hhhhh) To provide data to assist the Company, the Selling Shareholders and the BRLMs in publishing Allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading in all newspapers where the pre-Offer, Bid/Offer Opening Date and Bid/Offer Closing Date advertisements have appeared earlier;
- iiii) To provide weekly reports to the Company, the Selling Shareholders and the BRLMs and as may be required by the Company, the Selling Shareholders and the BRLMs on the (i) status of Equity Shares lying in the Share Escrow Account; (ii) status of refunds which are undelivered and electronic refunds rejected and steps taken to resend the refunds

to the Bidders; and (iii) status of redressal of investor complaints received and pending in the format specified by the Company, the Selling Shareholders and the BRLMs;

- jjjjj) To capture data from the electronic Bid data files for the purpose of payment of brokerage/processing fees and preparation of schedule of brokerage payable to the BRLMs and the Designated Intermediaries based on the terminal from which the Bid has been uploaded;
- kkkkk) To provide detailed statements for payment of brokerage, including providing within the timelines prescribed by SEBI from time to time, the commission/processing fees payable to the Designated Intermediaries. The payment to Registered Brokers shall be made in accordance with SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012 (to the extent not rescinded by the SEBI ICDR Master Circular) and as disclosed in the Offer Documents. The payment to SCSBs shall be made in accordance with the RTA Master Circular. The payment to CDPs and RTAs shall be made in accordance with SEBI circular No. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 (to the extent not rescinded by the SEBI ICDR Master Circular) and as disclosed in the Offer Documents. The quantum of commission payable shall be determined on the basis of the applications which have been considered eligible for the purpose of Allotment, in accordance with Applicable Laws;
- lllll) To ensure compliance with all applicable regulations and guidelines, including the provisions of the SEBI Circular bearing reference no. CIR/CFD/DIL/1/2011 dated 29 April 2011, SEBI Circular bearing reference no. CIR/CFD/14/2012 dated 4 October 2012, the SEBI Circular bearing reference no. CIR/CFD/DIL/4/2013 dated 23 January 2013, the SEBI Circular bearing reference no. CIR/CFD/DIL/1/2016 dated 1 January 2016, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated 15 February 2018, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated 30 May 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), the SEBI RTA Master Circular, the UPI Circulars, BSE Notice No. 20220624-18 dated June 24, 2022, BSE Notice No. 20220713-40 dated July 13, 2022, NSE Circular No. 19/2022 dated June 24, 2022, NSE Circular No.21/ 2022 dated July 13, 2022, NSE Circular No. 23/2022 dated July 22, 2022, and any subsequent circulars or notices issued by the Stock Exchanges and SEBI ICDR Regulations;
- mmmmm) Where the Registrar is required to liaise with third parties, including the Designated Intermediaries and the Sponsor Banks for the Assignment, it shall make all efforts to ensure that such third party carries out the duties within the prescribed timelines so that there is no delay in completing the Assignment within the prescribed timelines;
- nnnnn) To provide assistance to the Company and the BRLMs in all other work incidental to or connected with processing of electronic Bids, applications for issue/refund to Anchor Investors/Allotment/investor services/listing permission/trading permission/connectivity with the Depositories;
- ooooo) To provide in a timely manner all accurate information to be provided by it under this Agreement, including providing the BRLMs, the Company and the Selling Shareholders with detailed data so as to understand the share in commissions between the BRLMs and the Designated Intermediaries authorized to accept and bid as per information provided on the websites of the Stock Exchanges;
- ppppp) To share the Basis of Allotment file, if sought by SCSBs, so that the SCSBs shall have

access to the allotment ratio for the purpose of arriving at the compensation payable to RIIs in an initial public offering in terms of the SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated 15 February 2018;

- qqqqq) At the time of the finalisation of Basis of Allotment, the Registrar shall verify the PAN, issued by the Income Tax Department of India and check compliance with the terms of the SEBI RTA Master Circular for a single foreign portfolio investor. Further the Registrar shall obtain validation from the Depositories for foreign portfolio investors who have invested in the Offer to ensure there is no breach of investment limit set out under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended within the timelines for issue procedure, as prescribed by SEBI from time to time.
 - rrrrr) Ensuring Bid cum Application Forms from various locations are accepted by SCSBs from Registered Brokers/investors/Registered Intermediaries;
 - sssss) Providing data on demand to the Company for filings with regulatory authorities, including Reserve Bank of India, if any;
 - ttttt) The scope of services will also include all the necessary web services that are generally offered by a registry service firm;
 - uuuuu) Any or all other activities though not specifically covered in this Agreement yet required for purpose of the Offer, including complying with listing regulations and any other regulatory requirements; and
 - vvvvv) Obtaining certification of compliance from the SCSBs for completion of unblock of funds on the working day subsequent to the finalization of Basis of Allotment and providing the same to the post-Offer BRLM for onward submission to the SEBI as and when sought.
9. In connection with the Offer, the Registrar shall maintain accurately and with reasonable care such records as are required to be maintained under Applicable Laws, including the SEBI Master Circular, the RTA Regulations and for the minimum duration prescribed under Applicable Laws, including without limitation, the following:
- a) all the Bid cum Application Forms received from Bidders by the Syndicate, the SCSBs, the Sponsor Banks and the Registered Brokers, SEBI registered RTAs, DPs authorised to accept and bid as per information provided on the websites of the Stock Exchanges in respect of the Offer, the data/information received from the SCSBs, Sponsor Banks and the Escrow Collection Banks, including but not limited to bank schedule, final certificate and schedule relating to the amount blocked by SCSBs in the ASBA Account and final Bid file received from the Stock Exchanges;
 - b) all the electronic records, including reconciled data, bank schedules and certificates, relating to Bids received from all Designated Intermediaries, including Bids taken from the online bidding system of the Stock Exchanges and the Designated Intermediaries furnished by the BRLMs and the Designated Intermediaries;
 - c) all the Bid cum Application Forms of Bidders rejected and reasons thereof and details of the rejected, withdrawn or unsuccessful Bid cum Application Forms;

- d) particulars relating to rejected/withdrawn/unsuccessful bids and details of Bids submitted by the Bidders which have been withdrawn;
- e) particulars relating to all the rejected/withdrawn/unsuccessful Bids in the electronic file which do not get validated for the DP ID/Client ID/UPI ID and/or PAN with the depository database;
- f) Basis of Allotment of Equity Shares to the successful Bidders as finalised by the Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange, along with relevant annexures and details;
- g) Demographic Details obtained from the concerned Depositories;
- h) terms and conditions of the Offer of the Equity Shares;
- i) particulars relating to allocation and Allotment of Equity Shares against valid Bids;
- j) accounts against valid ASBAs;
- k) list of names of successful Bidders and unsuccessful Bidders, including successful ASBA Bidders and unsuccessful ASBA Bidders;
- l) particulars relating to the allocation and Allotment of the Equity Shares pursuant to the Offer;
- m) particulars relating to the monies to be transferred to the Public Offer Account from the respective ASBA accounts of the Bidders against valid Bids and the funds to be unblocked;
- n) particulars relating to the amounts collected from SCSBs where the Bids were uploaded by the BRLMs and the Designated Intermediaries;
- o) details of multiple electronic Bids submitted by Bidders, including QIBs (determined on the basis of common PAN) and rejected by the Registrar;
- p) refund orders, as applicable, dispatched to Bidders in respect of application monies received from them in response to the Offer revalidation and issue of duplicate refund orders;
- q) unblocking intimation, as applicable, dispatched to ASBA Bidders;
- r) Allotment Advices, as applicable, dispatched to Bidders in respect of application monies received from them in response to the Offer revalidation;
- s) particulars relating to the monies to be transferred to the Public Offer Account from the respective ASBA Accounts;
- t) particulars relating to the requisite money to be transferred to the accounts of the Selling Shareholders against valid Bids;
- u) reconciliation of the compiled data received from the Stock Exchange(s) with the details of collections/blocked amount received from the SCSBs, BRLMs and the Bankers to the Offer and match the same with the Depositories' database for correctness of DP ID,

Client ID, UPI ID and PAN;

- v) reconciliation between funds deposited with the Bankers to the Offer or any of their correspondent banks and total of amounts stated in the Anchor Investor Application Form;
- w) monies received from Bidders and paid to the Escrow Account(s) or blocked in the respective ASBA Accounts of the ASBA Bidders and reporting the amount of Bid cum Application Forms collected, monies received from the Bidders and the amount deposited in the Escrow Account(s) opened for the purposes of the Offer on a regular basis to the Company, the Selling Shareholders and the BRLMs as required by the Company, the Selling Shareholders and the BRLMs;
- x) refund orders dispatched to Anchor Investors in respect of application monies received from them in accordance with the Cash Escrow and Sponsor Banks Agreement, the Offer Documents, the SEBI ICDR Regulations, and the Companies Act;
- y) details of files in case of refunds to be sent by electronic mode such as NACH, RTGS, NEFT, UPI, direct credit etc. as applicable;
- z) details of demand drafts issued, if any, as applicable;
- aa) records of correspondence in respect of investor complaints, grievances or queries;
- bb) records of investor communication, including withdrawal requests, and communication for verifying PAN, DP ID, Client ID, and UPI ID details;
- cc) records of returned mail showing details of contents of the letter, details of refund orders, date of dispatch, date of return and reasons for being returned;
- dd) records of pre-printed Offer stationery, including CAN (if any), Allotment Advice, refund warrants and duplicate refund intimations showing details of such stationery received from the Company, consumed for printing, wastage, destroyed and handed over to the Company;
- ee) complaint register containing details of the date of receipt of complaint, particulars of complainant, nature of complaint, date of disposal and manner in which disposed of. Complaints received from SEBI shall also be recorded in the complaints register in addition to the complaints received directly;
- ff) such other records as may be specified by SEBI, the Company, the Selling Shareholders, the Designated Intermediaries and/or the BRLMs for carrying on the activities as Registrar to the Offer;
- gg) to assist the BRLMs to make the requisite submissions to regulators in relation to the Offer, if any; and
- hh) recording the change of address, mandate, power of attorney, tax exemption requests, nomination, registration etc.

In addition to the above, the Registrar shall procure and retain physical application forms submitted by UPI Bidders for a period of six months and thereafter forward the same to the Company. In respect of electronic forms received by it, the Registrar shall maintain the relevant

electronic records for a minimum period of three years.

Subject to the provisions of any other law, including Regulation 14 and Regulation 15 of the RTA Regulations and commercial arrangements with the Company for storage of application forms beyond six months, the Registrar shall preserve all aforesaid records and documents for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares or any such period prescribed under Applicable Laws. The Registrar shall provide the Company, the Selling Shareholders and the BRLMs or any of their respective assigns any report that is required by them using the information specified above in a timely manner.

10. The Registrar shall not and shall ensure that its officers, employees and agents shall not, either during the term of, or after the termination of, their appointment hereunder, divulge to any third party any confidential information about the Company, the Selling Shareholders, the Offer or the Demographic Details given by the Bidders which comes to its knowledge in its capacity as the Registrar to the Offer.

“Confidential Information” shall include, but shall not be limited to, list of Bidders, different categories of Bidders, mode of payment, bank account, and other personal particulars of the Bidders, including their description, status, place of residence or incorporation or domicile, details of Bids accepted, details of Bids rejected, particulars of unsuccessful Bidders, funds required for refund, the flow of Bids from collecting bank branches, day-to-day subscriptions, details of ASBA Bidders, Basis of Allotment, reports furnished to the BRLMs, the Selling Shareholders and the Company, details of refunds made, allotment letters dispatched, details of devolvement on underwriters, particulars such as phone numbers, e-mail IDs, facsimile numbers, website addresses, physical office addresses and other particulars of the Company, the directors, key managerial personnel, employees and officers and auditors and advisors of the Company, or the Selling Shareholders names, addresses, telephone numbers, fax numbers, contact persons, website addresses and e-mail addresses of the Lead Managers, Bankers to the Offer, brokers to the Offer, Syndicate Members, SCSB, depository participants, disputes and grievances, any software or related technical information, marketing data and techniques, trade secrets in any form or manner, know-how, proprietary information, financials, processes, marketing plans, forecasts, ideas, unpublished financial statements, budgets, business plans, projections, prices, costs, policies, quality assurance programs, price lists, pricing policies, software or related technical information, marketing data and techniques, operation manuals, any documents, notes, compilations, studies, interpretations, presentations, correspondence, reports, statements and any other business and financial information and research and development activities that may be disclosed, whether orally or in writing, to each other and/or any of their affiliates, or that may be otherwise received or accessed by the Registrar in the course of performing this Agreement. The Registrar shall adopt high standards of data security and privacy norms in accordance with the regulatory and statutory provisions.

In the event of a breach or a supposed breach of Confidential Information on account of any act/omission on part of the Registrar or any of its agents, officers or employees, the Registrar shall immediately inform the Company, the Selling Shareholders and the BRLMs in writing. The provision of this Clause shall survive the date of termination or expiration of the Agreement, whichever is earlier.

11. The Registrar shall provide accurately and in a timely manner, all information to be provided by it under this Agreement, to ensure proper Allotment and transfer of the Equity Shares, dispatch of instructions to Sponsor Banks, SCSBs and/or Bankers to the Offer to unblock the bank accounts of the respective ASBA Bidders or release funds from the Escrow Accounts as the case may be, pursuant to approval of Basis of Allotment by the Designated Stock Exchange and

refunds to Bidders and/or Anchor Investors without delay, including providing the Bankers to the Offer with details of the monies and surplus amount to be refunded to the Bidders and/or Anchor Investors.

12. The Registrar shall be responsible for the correctness and validity of the information relating to any refunds and/or unblocking of funds required to be made that has been provided by the Registrar to the Bankers to the Offer, the Refund Bankers, or any of their correspondent banks.
13. The Registrar shall be responsible for the correctness and validity of the information furnished by it to the Designated Intermediaries and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement.
14. The Registrar shall ensure that:
 - a) Investors shall be sent first response within three Working Days after receipt of complaint, or any earlier time as may be prescribed under the Applicable Laws and redress complaints within ten days of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint;
 - b) the enquiries and/or complaints from Bidders, including ASBA, are dealt with adequately and in a timely manner in accordance with applicable rules, regulations and guidelines;
 - c) the timely unblocking of funds or in case of the Anchor Investors, refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with Applicable Laws;
 - d) The Registrar shall follow up with the SCSBs to receive details of pending applications for unblocking from the Sponsor Bank not later than 5 p.m. IST on the next Working day after the finalization of the basis of allotment (or such other timeline as may be prescribed under applicable law). Subsequently, the Registrar shall submit the bank-wise pending UPI applications for unblocking to the SCSBs along with the allotment file not later than 6.30 p.m. IST on the day after the finalization of the basis of allotment (or such other timeline as may be prescribed under applicable law). The allotment file shall include all applications pertaining to full allotment, partial allotment, non-allotment, cancelled, withdrawn or deleted applications etc. Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of bank on the day after the finalization of the basis of allotment (or such other timeline as may be prescribed under applicable laws). The Registrar shall ensure that unblocking is completed in accordance with the timelines prescribed under Applicable Law including the SEBI RTA Master Circular, in this regard;
 - e) the Registrar has a proper system to track, address and redress investor complaints;
 - f) adequate steps are taken for proper allocation and Allotment and unblocking/refund of funds without delay and as per Applicable Laws;
 - g) for the electronic Bids which are rejected as invalid because of DP ID/UPI ID/Beneficiary Account ID or PAN particulars captured by the Designated Intermediaries, capture the name and address as and when received from the SCSBs, the Sponsor Banks and Escrow

Collection Banks and unblock/refund funds to the investors at the earliest;

- h) the details of the rejected Bids, if any, along with the reasons for rejection and details of unsuccessful Bids, if any, are shared with (i) SCSBs in case of ASBA; and (ii) with the Sponsor Banks through the Stock Exchanges in case of UPI ID, to enable them to refund or unblock the relevant bank accounts, as the case may be;
 - i) uniform procedure is followed for the processing of Bid cum Application Forms;
 - j) it shall provide status update at periodic intervals to the Company, the Selling Shareholders and the BRLMs, including on the nature and status of investor grievances;
 - k) the information furnished to the Designated Intermediaries in discharging their responsibility under the ASBA process is correct and valid;
 - l) it maintains an insider list in accordance with the directions of the Company; and
 - m) the Registrar shall be responsible for the correctness and validity of the information furnished by it to the Designated Intermediaries and the Syndicate and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement;
15. The Registrar acknowledges and shall comply with the SEBI circular IMD/FPIC/CIR/P/2018/114 dated 13 July 2018 in relation to SEBI (Foreign Portfolio Investors) Regulations, 2019 and any circulars or notifications issued thereunder, as applicable, including ensuring that the purchase of Equity Shares of the Company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the Company. Further, the Registrar, at the time of finalization of Basis of Allotment during the Offer, shall also: (a) use permanent account number issued by Income Tax Department of India for checking compliance for a single foreign portfolio investor; and (b) obtain validation from Depositories for the foreign portfolio investors who have invested in the Offer to ensure there is no breach of investment limit within the timelines for issue procedure, as prescribed by SEBI from time to time.
16. The Registrar undertakes that it shall not, generally and particularly in respect of any dealings in the Equity Shares, be party to:
- a) creation of false market;
 - b) price rigging or manipulation;
 - c) passing of unpublished price sensitive information to any third party including without limitation brokers, members of the Stock Exchanges and other intermediaries in the securities market or take any other action which is not in the interest of the investors or the Company or any of the Selling Shareholders; and
 - d) neither it nor any of its directors, partners or managers having the management of the whole or substantially the whole of the affairs of their business shall either on their respective accounts or through their associates or family members, relatives or friends indulge in any insider trading.
17. The Registrar confirms that it, along with its affiliates (wherever applicable), have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and

achieve compliance with such laws.

18. The Registrar represents, warrants, declares and undertakes to the other Parties to this Agreement that:

- a) it is knowledgeable about anti-bribery laws applicable to the performance of this Agreement and will comply with such laws;
- b) neither it, nor any of its directors, officers, or employees, or to the Registrar's knowledge, any agent or representative of the Registrar, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person to influence official action or secure an improper advantage for the Offer; and the Registrar and its affiliates (wherever applicable) have conducted their business in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws;
- c) neither the Registrar nor any of its employees, directors, management, representatives, officers, advisors, successors and agents or other persons acting on its behalf and permitted assigns have indulged in any activity, directly or indirectly, relating to payment of any extraneous consideration/bribe/gratification, directly or indirectly, to any Party, including their employees, for securing the arrangement set out in this Agreement, shall also not indulge in such activities in future and there are no past and shall be no future violations of anti-corruption/bribery laws;
- d) it has not made, offered, authorised, or accepted, and will not make, offer, authorise, or accept, any payment, gift, promise, or other advantage, whether directly or through any other person, to or for the use or benefit of any government official or any other person where that payment, gift, promise, or other advantage would: (a) comprise a facilitation payment; or (b) violate the relevant anti-bribery laws;
- e) it has obtained and shall maintain adequate insurance for omissions and commissions, and frauds by its employee(s) to protect the interests of investors as required under the SEBI circular no. SEBI/HO/MIRSD/DOP/CIR/P/2018/119 dated 10 August 2018;
- f) it will immediately notify the Company, the BRLMs and the Selling Shareholders if it receives or becomes aware of any request from a government official or any other person that is prohibited by the preceding paragraph;
- g) it will ensure that all transactions are accurately recorded and reported in its books and records to reflect truly the activities to which they pertain, such as the purpose of each transaction, with whom it was entered into, for whom it was undertaken, or what was exchanged; and
- h) it will maintain adequate internal controls and procedures to ensure compliance with anti-bribery laws, including the ability to demonstrate compliance through adequate and accurate recording of transactions in their books and records, keeping such books and records available for audit for eight years following termination of this Agreement.

19. The Registrar confirms that neither it nor any of its directors, managers or employees,

consultants, or agents shall, either on their respective accounts or through their associates or family members, relatives or friends, indulge in any insider trading. Immediately on receiving the instructions from the Company and/or the Selling Shareholders and/or the BRLMs, as the case may be, in accordance with the Cash Escrow and Sponsor Banks Agreement, the Registrar shall issue instructions to all SCSBs and the Sponsor Banks to unblock the ASBA Account, and/or dispatch the refund orders to the Anchor Investors, as applicable, within the period specified in the Offer Documents. If the Company and/or the Selling Shareholders, in respect of their respective portion of the Offered Shares, as the case may be, is liable to pay interest due to delay in refunding the amount, where such a delay is attributable solely to the Registrar's failure to initiate refund of the amount or to provide instructions to the SCSBs and the Sponsor Banks to unblock the bank accounts of the respective ASBA Bidders or instructions to Escrow Bank, with respect to bids received from Anchor Investors within the period stated in the Offer Documents on duly receiving the instruction to do so from the Company, the Selling Shareholders and/or the BRLMs or not dispatching the Allotment letters/refund orders/unblocking intimation to the applicants in time, the Registrar shall be liable to indemnify the Company and the Selling Shareholders for the cost incurred by the Company and the Selling Shareholders in paying the interest (as per the Applicable Laws). The Registrar hereby agrees to indemnify and keep indemnified and hold harmless the BRLMs, each of the BRLMs' Indemnified Parties, the Company, and the Selling Shareholders in accordance with this Agreement, from any compensation, damage, loss, etc., incurred by the BRLMs' Indemnified Parties or the Company or the Selling Shareholders due to any delay in credit of Equity Shares to the Bidders' accounts, where such delay is attributable to Registrar's failure to credit the Equity Shares within the stipulated time/reasonable time/time mentioned in the Offer Documents, rules, regulations and circulars issued by SEBI or in case of any failure or part of the Registrar to undertake such actions as may be required in connection with the Assignment and as set out in this Agreement.

20. In case of refunds through electronic means like NACH and NECS, Direct Credit, RTGS, NEFT etc., the Registrar shall be solely responsible to pick up the relevant details from the Bid cum Application Form or Depository(ies) and provide the Refund Bank(s) with the requisite details and files. If the refund orders, once sent to the address obtained from the Depositories, are returned undelivered, the address and other details given by the Bidder (other than ASBA Bidders) in the Bid cum Application Form will be used by the Registrar to ensure dispatch of refund orders.
21. The Registrar will not hand over any Bid cum Application Forms or other documents or records relating to the Offer to any other person (except to the BRLMs and the relevant Stock Exchanges, subject to the Registrar having provided prior notice of such disclosure to the Company and the Selling Shareholders) until the completion of the dispatch of Allotment Advice, refund orders, credit of Equity Shares etc. The Registrar undertakes not to disclose or cause to be disclosed any such information to any other person without the written consent of the Company and the Selling Shareholders. The Company and the Selling Shareholders agree that they will have access to the applications or documents relating to the Offer at the office of the Registrar only (as indicated in Clause 22 below).
22. The Registrar will handle the Offer and Assignment related work from its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India which has been declared to SEBI and approved by it for carrying on its activities. The address of its above said office shall be printed in all relevant stationery pertaining to the Offer.
23. The Registrar shall liaise with each of the Selling Shareholders to ensure that the Equity Shares offered as part of the Offer for Sale are transferred to a Share Escrow Account in accordance

with the Share Escrow Agreement.

24. The Company shall make available in advance to the Registrar requisite funds for postage, mailing charges for dispatching of Allotment letters/Allotment advice, share certificates etc., within the timelines prescribed by SEBI from time to time. On Allotment, the Registrar will submit an estimate of the work done and the funds required for postage.
25. The Registrar will extend all necessary assistance to the public representative deputed by SEBI and the Designated Stock Exchange. The Registrar shall also assist in releasing of the bank guarantee submitted with the Stock Exchanges. In the case of oversubscription, Allotment will be done in the presence of a Stock Exchange representative and the Registrar will extend all facilities to complete the Allotment process smoothly and speedily, such that Allotment is completed within prescribed timeline. The Company and the Selling Shareholders, to the extent of their portion of the Offered Shares, shall also extend all necessary assistance to the Registrar in such matters.
26. The Registrar shall send bank-wise data of Allottees, amount due on shares Allotted, if any, and balance amount to be unblocked to SCSBs/Escrow Collection Bank. The Company agrees and acknowledges that the Registrar may request for physical Bid cum Application Forms directly from the Syndicate, SCSBs and the Designated Intermediaries in the event of exceptional circumstances such as discrepancy or invalidity in relation to PAN, DP ID or Client ID and investor complaints/grievances.
27. The Registrar shall act as a nodal agency for redressing complaints of Bidders, including providing guidance to ASBA Bidders regarding approaching itself or the concerned SCSB or Designated Intermediary (including in connection with ASBA Bids made through the UPI mechanism).
28. The Registrar shall extend all necessary support to the Company, the BRLMs and the Designated Intermediaries as may be required for the smooth and speedy functioning of the ASBA process (including the UPI Mechanism), and co-ordinate with intermediaries for unblocking of investors' funds and other regulated formalities.
29. The post-Offer stationery, including CAN (if any), certificates, Allotment advice cum refund intimations, envelopes, etc., shall be kept ready and handed over to the Registrar by the Company within one Working Day from the date of closure of the Offer upon the Registrar specifying the quantum of Offer stationery required to be printed and the Company shall be responsible for any delays on this account. The Company will arrange to obtain prior approval for the post-Offer stationery from the Stock Exchanges and Refund Bankers.
30. The Registrar will finalise various post-Offer monitoring reports such as the final post-Offer monitoring report, along with relevant documents/certificates, in consultation with the post-Offer BRLMs, the Selling Shareholders and the Company, to be submitted to the SEBI within the stipulated time.
31. The Registrar will provide all the relevant statements/reports to ensure commencement of trading within timelines mentioned in the Offer Documents under Applicable Laws, in consultation with the Company, the Selling Shareholders and the BRLMs.
32. The Registrar should maintain a proper account of the amount spent by it on behalf of the Company and/or the Selling Shareholders and shall share the same with the Company and/or the Selling Shareholders within three days from the date of receipt of request from the

Company and/or the Selling Shareholders and also agrees to return the excess funds to the Company and/or the Selling Shareholders, as applicable, in accordance with Applicable Laws. Each of the Selling Shareholders shall reimburse to the Company, any amounts paid by the Company on behalf of the respective Selling Shareholders in relation to their respective portion of Offered Shares in the Offer in the manner agreed in the Offer Agreement.

33. The Company and the Selling Shareholders agree that the formats of all reports, statements, and other documents shall be in conformity with the standard designs approved by the Designated Stock Exchanges and SEBI, as applicable.
34. The Company and the Selling Shareholders agree that the fees, expenses and charges payable to the Registrar for handling the Assignment, including postage/other expenses payable post completion of the Offer, shall be as specified in **Schedule I**, after deducting all taxes, duties and levies as per Applicable Laws. It is also clarified that, in the event the Registrar is unable to perform the Assignment as envisaged in this Agreement, then the Registrar shall refund all sums that may have been paid to it by the Company, (by itself or on behalf of the Selling Shareholders), except for any out-of-pocket expenses. The fees, expenses and charges payable to the Registrar shall be borne by the Selling Shareholders, in proportion to the Equity Shares sold by the Selling Shareholders in the Offer in accordance with Applicable Laws. Any expenses paid by the Company on behalf of the Selling Shareholders in the first instance will be reimbursed to the Company, by the Selling Shareholders to the extent of their proportion of Offer related expenses, directly from the Public Offer Account. For the avoidance of doubt, in the event that any of the Selling Shareholders withdraw from the Offer, such Selling Shareholder will bear only such fees, expenses and charges payable to the Registrar which are directly attributable to the Offer at the time of such withdrawal, based on the proportion of the Equity Shares offered by it in the Offer.
35. The Registrar shall provide such information and data as required by the BRLMs with intimation to the Company, the Selling Shareholders and provide certificates as may be requested by the BRLMs, including at the stage of closure of the Offer, rejection of Bids, etc.
36. The Company and/or the Selling Shareholders may take a special contingency insurance policy to cover risk arising out of fraud, forgery, errors of commission/omission etc., if so desired. For the avoidance of doubt, the Registrar will not be absolved of its liability or responsibility under this Agreement regardless of whether or not the Company and/or the Selling Shareholders decide to take such an insurance policy to cover risks arising out of fraud, forgery, errors of commission or omission, etc.
37. In the event that the performance by any Party of any obligation under or pursuant to this Agreement is prevented, restricted or interfered with by reason of complete collapse or dislocation of business in the financial markets of the country due to war, insurrection, pandemic (man-made or natural) or other calamity, epidemic or any other serious sustained, political or industrial disturbance or in any other event beyond the control of the Party seeking to rely on it caused by *force majeure*, as may be agreed to between the Parties then the Party so affected (the “**Affected Party**”) shall upon giving notice to the other Parties be excused from performance of such obligation to the extent of such prevention, restriction or interference, provided that it shall use its best endeavours to resume performance of such obligation hereunder as soon as the cause of such prevention, restriction or interference is removed and to mitigate the consequences of such prevention, restriction or interference. Notwithstanding anything contained in this Agreement, the Registrar hereby agrees that it will not be excused from performing any of its obligations and duties under this Agreement due to COVID-19, its mutations and/or any consequent restrictions or lockdown thereof. Upon receipt of notice from

the Affected Party, the other Parties shall be similarly excused from performance of its respective obligations hereunder during such period as performance of the Affected Party's obligations is suspended. Further, the Parties may terminate this Agreement with mutual consent before the opening of the Offer. However, prior to exercising the option to terminate, the Parties shall need to mutually decide on the future course of action and if they fail to arrive at a mutually agreeable course of action within 10 (ten) Working Days from the date on which the event of *force majeure* occurs, then any of the Parties shall be entitled to terminate this Agreement by giving 10 (ten) Working Days' notice to the other Parties of its intention to so terminate this Agreement. However, the Registrar shall continue to be responsible for the services detailed herein till effective termination of the Agreement. The Company may terminate this Agreement upon receipt of such a notice from the Registrar. Notwithstanding anything contained in this clause, the right of the Registrar to terminate this Agreement shall not be applicable for all such events or instances (including and such as, COVID-19) which are known to the Registrar, as of the date of this Agreement.

38. The Company and the Selling Shareholders, in consultation with the BRLMs, will be entitled to terminate this Agreement, immediately without notice, in the event the Registrar's certificate of registration with the SEBI is suspended/cancelled or SEBI or any other governmental, statutory, regulatory, judicial, quasi-judicial and/or administrative authority or court or tribunal debars or stops or suspends the Registrar from carrying on its activities or accessing capital markets or if the Registrar is in any way prohibited or restrained, either by an order or direction of SEBI or any regulatory, statutory judicial, quasi-judicial, governmental and/or administrative authority or of a competent court or in any other manner, from carrying on the activities of a registrar and share transfer agent.
39. In the event the Company and the Selling Shareholders, in consultation with the BRLMs, decide not to proceed with the Offer, this Agreement shall stand terminated, and the Registrar would be paid only to the extent of services rendered by it until such termination. Further, the Company and the Selling Shareholders may, jointly or severally, terminate this Agreement with or without cause, upon giving five Working Days notice to the Registrar of their intention to so terminate the Agreement and the Registrar would be paid by the Company and the Selling Shareholders only to the extent of services rendered by it until such termination. It is also clarified that the termination of this Agreement by one Selling Shareholder shall not imply that this Agreement is automatically terminated with respect to the other Selling Shareholders.
40. In case this Agreement is terminated, then it shall be the duty of the Registrar to extend all such support, at no additional cost, as may be required by the Company, the Selling Shareholders and the BRLMs or the newly appointed registrar to the Offer towards taking over duties and responsibilities as the registrar to the Offer. Further, if this Agreement is terminated, the Registrar shall be entitled to only such expenses as are actually incurred until the date of such termination. However, the Registrar shall continue to be responsible for the Assignment until the termination of this Agreement, except as otherwise mutually agreed. Further, after the termination of this Agreement, the Registrar shall continue to be responsible for any acts, deeds or things done by it for the Assignment, prior to such termination.
41. The Registrar shall redress complaints of the Bidders (including ASBA Bidders) within five days of receipt of the complaint during the currency of this Agreement provided however in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint and shall continue to do so during the period it is required to maintain records under the RTA Regulations and until the complaints arising out of the Assignment are finally redressed, and the Company and the Selling Shareholders (to the extent that the necessary co-operation pertains to the respective Selling Shareholder and their

respective portion of the Offered Shares) shall severally extend necessary co-operation (to the extent that the necessary co-operation pertain to itself and its Offered Shares) to the Registrar for its complying with such regulation. The Registrar shall provide a status report of redressal of investor complaints on a fortnightly basis to the Company and the Selling Shareholders and the BRLMs in a mutually agreeable format provided however, that a status report of investor complaints pertaining to blocking/unblocking of funds shall be provided daily. Similar status reports shall also be provided to the Company, and the Selling Shareholders as and when required.

42. The Registrar's responsibility under this Agreement will be restricted to the duties of the Registrar as agreed to herein and as required under Applicable Laws, including the RTA Regulations and the SEBI ICDR Regulations, and the Registrar will not be in any way construed to be an agent of the Company and any of the Selling Shareholders in any other business of the Company and of the respective Selling Shareholders in any manner whatsoever.
43. In an event of default of any of the duties, obligations and responsibilities of the Registrar herein or any default/error in the services rendered or any deficiency in service, or a failure to perform any service contemplated under this Agreement by the Registrar, the Registrar shall ensure that the Registrar will take all measures at its own cost to immediately rectify such defaults and non-performance of services and redress such deficiencies within two Working Days of receipt of written notice of such breach by the other Parties and the Registrar shall be directly responsible to and shall indemnify and keep indemnified and harmless the Company, each of the Selling Shareholders' Indemnified Parties and the BRLMs' Indemnified Parties for any liability arising out of such error, deficiency or failure to deliver the services contemplated in this Agreement. The Company and each of the Selling Shareholders shall be entitled to terminate the Agreement immediately, if the Registrar is unable to rectify such defaults, deficiency or non-performance within a period of 10 (ten) days of receipt of written notice of such breach by the Company and/or the Selling Shareholders. The Registrar undertakes that in the event that there is any order or any injunction issued by any court or authority, against the Registrar, then it shall, within the timelines prescribed by SEBI from time to time upon being instructed by the Company, the Selling Shareholders and/or the BRLMs transfer all the documents in their possession including those related to the Equity Shares, to any other registrar/depository as instructed by the Company, the Selling Shareholders and/or the BRLMs.
44. The Registrar shall act with due diligence, care, skill and necessary attention while discharging its duties towards the Company and the BRLMs, while discharging the Assignment.
45. The Registrar unconditionally and irrevocably undertakes and agrees that it shall, at its own cost and expense, indemnify and keep indemnified, defend and hold the Company, each of the Selling Shareholders, the BRLMs and each of their respective affiliates, advisors, successors, partners and each of their respective directors, officers, employees, management, representatives, permitted assigns and agents and their respective affiliates and the BRLMs' Indemnified Parties (individually referred to as the "**Indemnified Party**" and collectively as the "**Indemnified Parties**") free and harmless at all times from and against any and all suits, proceedings, claims, actions, losses, damages, penalties, liabilities, cost, interests, charges, awards, judgements, expenses, without limitation, interest costs, legal expenses (including attorney's fees and court costs), accounting fees, losses, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs and all other liabilities, costs and demands which may be made or commenced against the Indemnified Party by any Bidder (including ASBA Bidders), or any holder of the Equity Shares issued/transferred or any other third party against the Indemnified Party, including but not limited to arising out of or in connection with:

- (i) any breach or alleged breach of any representation, warranty or undertaking, or any of the terms and conditions set out in this Agreement;
- (ii) any violation or alleged violation of any provision of law, regulation, or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority;
- (iii) any delay, failure, error, omission, gross negligence, wilful default, bad faith, fraud, or misconduct, in the performance of the Registrar's obligations and responsibilities under this Agreement, the Assignment, or the Letter of Indemnity;
- (iv) any fine imposed by the SEBI or any other governmental, judicial, quasi-judicial, administrative, statutory and/or regulatory authority against any of the Indemnified Parties; or
- (v) if any information provided to the Company, the Selling Shareholders or the BRLMs is untrue, incomplete, or incorrect in any respect;

or as a consequence of any act or omission of or any failure or deficiency, default or error or breach or alleged breach of obligation(s) on the part of the Registrar or any of its officers, employees or agents or any of its partners, representatives, directors, management, officers, employees, advisors or other persons acting on its behalf, or otherwise arising out of or relating to activities performed by any such person in performing or fulfilling any of the Assignment and other functions, duties, obligations and services hereunder or otherwise under Applicable Laws.

46. Further, the Registrar shall be directly responsible to and shall indemnify and keep indemnified the Indemnified Parties for any liability arising out of such error or failure of the Registrar's duties, obligations, responsibilities and services hereunder or otherwise under the Applicable Laws including but not limited to any liability or loss, direct or indirect, arising out of failure to address investor complaints and in responding to queries relating to such services from SEBI and/or the Stock Exchanges or any other governmental, statutory, judicial, quasi-judicial, administrative or regulatory authority or court of law. The Registrar shall further indemnify, reimburse and refund all costs incurred by the Indemnified Parties, in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of its activities, the services or role contemplated under this Agreement or in connection with investigating, preparing or defending any investigative, governmental, administrative, judicial, quasi-judicial, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party and in responding to queries relating to such services from SEBI and/or the Stock Exchanges and/or any other statutory, judicial, quasi-judicial, administrative, governmental or regulatory authority or a court of law. However, the Registrar shall not be liable for any indirect or consequential loss caused to the Company due to error or omission committed by the Registrar in good faith, and where the Registrar has made all commercially reasonable efforts and has not acted negligently or committed an act of wilful misconduct.
47. The Registrar undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in format set out in **Annexure A** ("the **Letter of Indemnity**") to each of the BRLMs in terms of which the Registrar shall indemnify, at all times, the BRLMs' Indemnified Parties for any and all losses, liabilities, claims, actions, suits, demands, proceedings, damages, awards, judgements, costs, interests, charges and expenses, including, without any limitation,

attorney's fees and court costs arising out of a breach or alleged breach of the duties, obligations and responsibilities of the Registrar under this Agreement. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail. The Registrar acknowledges and unconditionally and irrevocably agrees that all the obligations of the Registrar mentioned in this Agreement will apply to the Letter of Indemnity and that entering into this Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for the Letter of Indemnity.

48. The Registrar warrants and other Parties agree to the following understanding with regard to the execution of instructions carried out by the Registrar:
- a) That they authorise the Registrar to act from time to time on instructions given in any manner (including but not limited to verbal and electronic instructions) in circumstances where Registrar reasonably believe those instructions have emanated from them, BRLM or any person with authority to act on their behalf.
 - b) That the Parties understand and acknowledge that the electronic transmission of information via the internet or otherwise, has inherent risks (particularly the risk of access by unauthorised parties). Unless otherwise agreed, despite the inherent risks, the Parties are authorised by other Parties to this Agreement to communicate electronically with themselves/Company/BRLMs and all third parties on all matters related to the Assignment.
 - c) Registrar will exercise all reasonable and proper skill and attention necessarily required to discharge its duty of care to the Company the Selling Shareholders for rendering the services.
49. The Registrar may have to provide certain information regarding the Bidders (including ASBA Bidders) as may be required under any legislation or regulation to certain statutory, judicial, governmental, quasi-judicial and/or administrative and regulatory authorities, including, without limitation, income tax authorities, and the Parties acknowledge that providing such information strictly for such purpose shall not be in violation of the terms of this Agreement, subject to provision of prior written notice to the Parties of any request for information received by the Registrar or any information proposed to be shared by the Registrar with Bidders.
50. Any notice, communication or documents to be given to the Parties may be given by personal delivery, registered/speed post, e-mail. The notice, communication or document shall be deemed to have been served upon the Party to whom it is given if given by personal delivery when so delivered at the address of such Party, if given by registered/speed post on expiration of three Working Days after the notice etc., shall have been delivered to the post office for onward dispatch, and if given by e-mail upon transmission thereof, provided however that any notice, etc., given by telex or fax, shall be confirmed in writing.

All notices to the Parties shall be addressed as under:

To the Registrar:

MUFG INTIME INDIA PRIVATE LIMITED *(Formerly Link Intime India Private Limited)*
C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India

Telephone: +91 22 4918 6000
E-mail: haresh.hinduja@in.mpms.mufg.com
Attention: Haresh Hinduja, Head - Primary Market

To the Company:

CAPILLARY TECHNOLOGIES INDIA LIMITED

#360 bearing PID No 101
360, 15th Cross Rd, Sector 4, HSR Layout
Bengaluru -560102 Karnataka, India
Attention: Gireddy Bhargavi Reddy, Company Secretary and Compliance Officer
Telephone: +91 80 4122 5179
Email: secretarial@capillarytech.com

To the Selling Shareholders

CAPILLARY TECHNOLOGIES INTERNATIONAL PTE. LIMITED

160 Robinson Road, #20-03,
Singapore - 068 914
Attention: Ramendra Kumar Pandey
Email: secretarial@capillary.sg

TRUDY HOLDINGS

Apex Group, 6th Floor,
Two Tribeca, Tribeca Central,
Trianon, 72261, Mauritius
Attention: Parwatee Iyer / Faaizah Nuhaa Aullybux
Email: parwatee.iyer@apexgroup.com / avp-mu@apexgroup.com

RONAL HOLDINGS LLC

Apex Group, 6th Floor,
Two Tribeca, Tribeca Central,
Trianon, 72261, Mauritius
Attention: Sateeta Jeewoolall / Shaleenee Chengan
Email: sateeta.jeewoolall@apexgroup.com / avataar2@apexgroup.com

FILTER CAPITAL INDIA FUND I

Address: 1506, One Lodha Place,
Lower Parel, Mumbai
400013, Maharashtra
Attention: Nitin Nayar/ Sumit Sinha
Telephone: +91 22 4521 5003
Email: nnayar@filtercapital.com/ ssinha@filtercapital.com/ cfo@filtercapital.com

GIREDY BHARGAVI REDDY

#360 bearing PID No 101
360, 15th Cross Rd, Sector 4, HSR Layout
Bengaluru -560102 Karnataka, India
Attention: Gireddy Bhargavi Reddy, Company Secretary and Compliance Officer
Telephone: +91 80 4122 5179
Email: secretarial@capillarytech.com

Any change in the above shall be intimated by the Party concerned to the other Party and such change shall be effective five Working Days thereafter or such later date as may be specified by the Party whose address/contact details are changed.

51. The Parties agree that non-compliance of any of the covenants contained herein by any Party shall be reported to SEBI within seven days by the other Party and shall also be reported to the Company and the BRLMs immediately.
52. In the event of a breach by any Party, the defaulting Party shall have the right to cure such breach within a period of 10 (ten) Working Days of receipt of written notice of such breach by the non-defaulting Party. In the event that (i) such breach is not cured by the defaulting Party within the aforesaid period, or (ii) if any dispute, difference or claim arises between the Parties hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement (collectively, the “**Dispute**”), the Parties shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within ten days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by notice in writing to each other, be referred to institutional arbitration to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”) and this Clause 52:
- i. All proceedings in any such arbitration shall be conducted in accordance with Arbitration Act or any re-enactment thereof and the Arbitration Rules of the Mumbai Centre for International Arbitration.
 - ii. The disputing Party may refer the Dispute for resolution to an arbitral tribunal consisting of three arbitrators (wherein each disputing Party will appoint one arbitrator and the two arbitrators so appointed will appoint the third arbitrator).
 - iii. The arbitrators shall have the power to award interest on any sums awarded;
 - iv. The arbitration award shall state the reasons on which it was based;
 - v. The arbitral proceedings shall be conducted in English. The seat and venue of the arbitration shall be in Mumbai, Maharashtra, India.
 - vi. Unless the arbitral tribunal directs otherwise, the unsuccessful Party(ies) shall pay all costs in relation to the arbitral proceedings, including reasonable legal costs incurred by the successful Party(ies). The arbitral award shall be final, conclusive and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitral tribunal shall use its best efforts to pronounce a final, conclusive and binding award within 12 (twelve) months from the date the arbitral tribunal enters upon reference, as prescribed under the Arbitration Act. Further, in the event that despite best efforts by the Parties, the award is not passed within such 12 (twelve) months period, the Parties agree that such period will automatically stand extended for a further period of 6 (six) months, without requiring any further consent of any of the Parties.
53. Pursuant to SEBI's circular, bearing no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28 December 2023 (“**SEBI ODR Circular**”), as amended, the Parties have opted for arbitration in accordance with Clause 3(b), as set out above in Clause 52. Provided that in the event any

Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 52.

54. Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.
55. Subject to Clause 52, courts at Mumbai, Maharashtra, India shall have sole and exclusive jurisdiction including with respect to grant of interim and/or appellate reliefs in relation to any disputes arising out of this Agreement or out of the arbitration proceedings mentioned hereinabove.
56. This Agreement shall be governed by and construed in accordance with the laws of India, without reference to its conflict of laws rules.
57. Unless terminated earlier in accordance with its terms, this Agreement will expire and stand terminated upon the expiry of 18 months from the date of closing of the Offer, provided that Clauses 4, 9, 10, 16, 17, 18, 19, 34, 40, 44, 45, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56 and this Clause 57, shall survive the termination of this Agreement. On expiry or termination of this Agreement, all documents and other information and data which are in the possession or custody of the Registrar shall be handed over to the Company or the Selling Shareholders or newly appointed registrar, as applicable.
58. The Registrar shall act in accordance with and execute all the instructions communicated to it by the Company and/or the Selling Shareholders and/or the BRLMs. For avoidance of any doubt, it is clarified that in the event of any conflict amongst the instructions provided by the Selling Shareholders in relation to its respective portion of the Offered Shares with the instructions provided by any other Party, the Registrar shall comply with the instructions of such Selling Shareholders, provided that each of the Selling Shareholders do not give any instructions which are in violation of any Applicable Laws.
59. The Registrar shall not be entitled to assign any of its rights, duties or obligations hereunder without the prior written consent of the other Parties.
60. If any provision/s of this Agreement is held to be prohibited by or invalid under Applicable Laws or becomes inoperative as a result of change in circumstances, such provision/s shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.
61. The Parties agree and acknowledge that this Agreement constitutes the entire understanding among the Parties hereto and supersedes all prior discussions and agreements, whether oral or written, between any of the Parties relating to the Assignment. No amendment or modification of this Agreement shall be valid or binding on the Parties unless made in writing and signed on behalf of each of the Parties by its authorised officer or representative. The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such Party's right thereafter to enforce each and every provision of this Agreement. The Parties also acknowledge, agree and undertake to amend this Agreement to the extent necessary for complying with any change in law brought into effect after the execution of this Agreement (including any modification resulting from any amendment to the SEBI ICDR

Regulations and/or any circular or guidance issued by SEBI thereto).

62. This Agreement may be executed in separate counterparts, each of which, when so executed and delivered, shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument. This Agreement may be executed by delivery of a .PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a .PDF format copy of a signature page of this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such .PDF format copy of the signature page, or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in .PDF format.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE REGISTRAR

IN WITNESS WHEREOF, this Registrar Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **MUFG INTIME INDIA PRIVATE LIMITED** (*Formerly Link Intime India Private Limited*)



Authorised Signatory

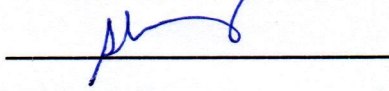


Name: Dhawal Adalja
Designation: Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE REGISTRAR

IN WITNESS WHEREOF, this Registrar Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **CAPILLARY TECHNOLOGIES INDIA LIMITED**



Authorised Signatory

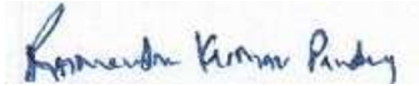
Name: Anant Choubey

Designation: Whole-time Director, Chief Financial Officer, and Chief Operating Officer

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE REGISTRAR

IN WITNESS WHEREOF, this Registrar Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **CAPILLARY TECHNOLOGIES INTERNATIONAL PTE.LTD.**

A handwritten signature in blue ink, reading "Ramendra Kumar Pandey", is shown on a light blue background.

Authorised Signatory

Name: Ramendra Kumar Pandey

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE REGISTRAR

IN WITNESS WHEREOF, this Registrar Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **RONAL HOLDINGS LLC**



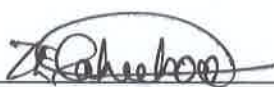
Authorised Signatory

Name: Shaleenee Chengan
Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE REGISTRAR

IN WITNESS WHEREOF, this Registrar Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **TRUDY HOLDINGS**



Authorised Signatory

Name: Zahiira Elaheebocus-Chady
Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE REGISTRAR

IN WITNESS WHEREOF, this Registrar Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **FILTER CAPITAL INDIA FUND I**



Authorised Signatory

Name: Nitin Nayar

Designation: Authorised Signatory

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE REGISTRAR

IN WITNESS WHEREOF, this Registrar Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

For and on behalf of Adarsh Reddy B, Anupama Kataria, Harminder Sahn, Manjunath Nanjaiah, Naveen Kumar, Neelam Dhawan, Sripathi Damodar Reddy, Sripathi Venkata Ramana Reddy, and Sudhakar Reddy Katanguri

A handwritten signature in black ink, appearing to read 'G. Bhargavi', with a horizontal line underneath it.

Name: Gireddy Bhargavi Reddy
Power of attorney holder

SCHEDULE I

Sr. No	Particulars	Unit	Rates (Rs.)
1	Processing Fees	}	
2	Validating bid data with depositories		
3	Overprint Intimation advices		
4	Hosting allotment data on our website		
5	Basis of Allotment		
6	Listing related reports		
7	Attending and resolving Investors' queries		
		(Sr. No 1-7) Lump Sum Rs.1/- only for the IPO.	

Issuer would manage insurance coverage of the issue process, as required to be maintained by it by SEBI. The Registrar shall maintain the insurance required to be maintained by it under applicable law.

Escrow Demat account charges- Rs 50,000/-

Out of pocket expenses like communication charges, travel and courier expenses will be capped to Rs 25,000/-

Printing and stationery, Postage, and mailing charges, IPO Audit fees, Depositories charges, to be reimbursed, provided that the prior consent of the Company has been obtained.

Applicable taxes would be levied separately.

SCHEDULE II

ALLOCATION OF ACTIVITIES PERTAINING TO THE ASSIGNMENT

The Registrar shall be responsible for ASBA-related activities, in accordance with SEBI's rules, regulations, guidelines and notifications. The scope of work of the Registrar in relation to ASBA will also include other practical points required during the Offer and in the post-Offer process, as may be directed by the Company, or the Book Running Lead Managers, to the Registrar.

S. No.	Activity	Party Responsible
I.	PRE- OFFER WORK	
1.	Finalisation of the Bankers to Offer, list of branches (controlling (in case of Anchor Investor) and collecting branches)	Company in consultation with the Book Running Lead Managers
2.	Design of Bid cum Application form, bank schedule, and pre-printed stationery, all of which should be in conformity with Applicable Laws, rules and regulations	Registrar/Company in consultation with the Book Running Lead Managers
3.	Preparing and issuing detailed instructions on procedure to be followed by Designated Intermediaries	Registrar in consultation with the Book Running Lead Managers
4.	Arranging dispatch of applications, schedule for listing of applications to the Designated Intermediaries	Company in consultation with the Book Running Lead Managers/Registrar
5.	Placing of orders for and procuring pre-printed stationery.	Company
II.	OFFER RELATED WORK	
1.	Expediting dispatch of applications, final certificate from controlling branches of SCSB, Sponsor Banks and obtaining the electronic Bid data (including ASBA Bid data) from the Stock Exchange(s)	Registrar
2.	Accepting and processing of application at the collection centers designated by the Company, and the Selling Shareholders including any ASBA Forms at any SCSB, in the manner as prescribed under the SEBI ICDR Regulations	Registrar
3.	Collection of application data along with final certificate and schedule pages from controlling branches of SCSB and the Sponsor Banks	Registrar
4.	Processing all Bid cum Application Forms in respect of the Offer.	Registrar
5.	On Bid/Offer Closing Date, collect the bid file from Stock Exchanges and validate the DP ID, Client ID, UPI ID and PAN with the depository database and provide a file through the Book Running Lead Managers to the concerned CDP of the error bids which will be considered as invalid	Registrar
6.	Informing Stock Exchange/SEBI and providing necessary certificates to Book Running Lead Managers on closure of Offer	Company/Registrar
7.	Preparing Underwriter statement in the event of under subscription after the Offer closes and seeking extension from the Stock Exchanges for processing.	Registrar/Company/Book Running Lead Managers
8.	Sending the electronic bid file for Non-Institutional Buyers and QIBs with certain fields like application number, number of shares, amount or with any other additional	Registrar

S. No.	Activity	Party Responsible
	fields as maybe required to all the SCSBs to facilitate validation of the Bid forms for the Bids which are entered in the Stock Exchange	
9.	Numbering of applications and bank schedule and batching them for control purposes	Registrar
10.	Transcribing information from documents to magnetic media for computer processing	Registrar
11.	Reconciliation of number of applications, securities applied and money blocked with final certificate received from the SCSB or the Sponsor Banks, as the case may be.	Registrar
12.	Reconciliation of complied data received from Stock Exchange(s) with details of collection/blocked amounts received from the Bankers to the Offer, the Sponsor Banks and SCSBs.	Registrar
13.	Matching the reconciled data with the depository's database for correctness of DP ID, Client ID, UPI ID and PAN quoted in the Bid downloaded from the Stock Exchanges.	Registrar
14.	Reject all the bids in the electronic file which do not get validated for the DP ID/Client ID/UPI ID and/or PAN with the depository database.	Registrar
15.	Eliminating invalid Bids and Bids below Offer Price	Registrar
16.	Uploading of beneficiary account details to Depositories	Registrar
17.	Identify and reject applications with technical faults and multiple applications with reference to regulations/guidelines/procedures. Registrar to prepare list of technical rejection case, including rejected Bids based on mis-match between electronic Bid details and depositories database. Rejections of applications based on joint discussion between Registrar, Company, the Selling Shareholders and Book Running Lead Managers	Registrar in consultation with the Book Running Lead Managers and Company
18.	Preparation of inverse number for applicable categories	Registrar
19.	Preparation of statement for deciding Basis of Allotment by the Company and the Selling Shareholders in consultation with the BRLMs and Designated Stock Exchange, keeping a proper record of application and monies received from the Bidders	Registrar
20.	To give instructions to the Depositories to carry out lock-in for the pre-Offer share capital except shares offered under the Offer for Sale and receive confirmation from the Depositories	Registrar
21.	Finalising Basis of Allotment and obtaining approval of the Designated Stock Exchange	Company in consultation with Book Running Lead Managers/Registrar
22.	Preparation of fund transfer schedule based on the approved Allotment.	Registrar
23.	Preparation of list of Allottees entitled to be allocated equity shares.	Registrar
24.	Transfer/Allotment of Equity Shares on the basis of formula devised by Stock Exchanges	Company
25.	Obtaining certificate from auditors that the Allotment has	Company/Registrar

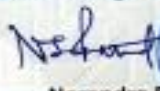
S. No.	Activity	Party Responsible
	been made as per Basis of Allotment	
26.	Once Basis of Allotment is approved by Designated Stock Exchange, the Registrar shall provide the details to the controlling branches of each SCSB and the Sponsor Banks, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Public Offer Account within the timelines specified by SEBI: (a). Number of shares to be Allotted against each valid Bid. (b). Amount to be transferred from relevant bank account to the Public Offer Account, for each valid Bid. (c). The date by which the funds referred in sub-para (b) above, shall be transferred to the Public Offer Account. (d). Details of rejected Bids, if any, along with the reasons for rejections and unsuccessful Bids, if any, to enable SCSBs or the Sponsor Banks, as the case may be, to unblock the respective bank accounts.	Registrar
27.	Preparation of reverse list, list of Allottees and non-Allottees as per the Basis of Allotment approved by Stock Exchange for applicable categories	Registrar
28.	Preparation of Allotment register-cum-return statement, Register of Members, index register (soft copy)	Registrar
29.	Credit to respective demat accounts in time as specified in the Red Herring Prospectus and SEBI ICDR Regulations	Registrar
30.	Preparation of list of SCSBs, SEBI registered RTAs, DPs authorised to accept and bid as per information provided on the websites of the Stock Exchanges to whom brokerage is to be paid, including brokerage for bids through the E-IPO mechanism and providing Syndicate Members' performance.	Registrar
31.	Scrutiny and processing of Bids received from the Designated Intermediaries.	Registrar
32.	Printing of Allotment Advice cum refund intimation	Registrar/Printer
33.	Printing postal journal for dispatching Allotment Advice cum refund intimations	Registrar
34.	Printing of distribution schedule for submission to Stock Exchange	Registrar
35.	Providing pre-printed stationery and advance amount for postage and demat uploading expenses.	Company
36.	Submission of the required file to the Refund Banker for payments to be made through the electronic mode	Registrar
37.	Preparation of register of members and specimen signature cards (if required)	Registrar
38.	Overprinting of Allotment advice cum refund intimation	Registrar
39.	Mailing of documents by registered post	Registrar
40.	Binding of application forms, application schedule and computer outputs	Registrar
41.	Payment of consolidated stamp duty on allotment	Company

S. No.	Activity	Party Responsible
	letters/share certificates issued (if applicable) or procuring and affixing stamp of appropriate value	
42.	Dispatch of CANs and Allotment Advice within the timeframe specified in Offer Documents and Applicable Laws.	Company/Registrar
43.	Seeking extension of time from SEBI/Ministry of Finance (Stock Exchange Division) if Allotment cannot be made within the stipulated time.	Company in consultation with the Book Running Lead Managers
44.	To ensure that the Equity Shares are issued and transferred only to permitted categories of investors	Registrar
45.	Calculation of the commission payable to Designated Intermediaries as per the timelines stipulated in the Offer Documents and SEBI circulars as applicable	Registrar
46.	To ensure that the Equity Shares are issued and transferred to persons and entities in accordance with the provisions of the Red Herring Prospectus and the Prospectus	Registrar/Company
47.	Establishing proper grievance redressal mechanism during the period of the Offer and after the closure of the Offer, as per Offer Documents and to ensure settlement of all investor complaints	Registrar/Company
48.	Publishing the allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading, in accordance with SEBI ICDR Regulations	Company in consultation with the Book Running Lead Managers and the Registrar
49.	Providing all relevant reports for listing, trading of Equity Shares, within the timelines mentioned in the Offer Documents, in consultation with the Company, and the Book Running Lead Managers.	Registrar
50.	Providing information for Form FC-GPR/FC-TRS, other forms for filing with Reserve Bank of India/relevant authorities in relation to Allotment of shares/receipt of funds from NRIs, FPIs, non-residents etc.	Registrar
51.	Finalising various post-Offer monitoring reports, along with relevant documents/certificates to be submitted to SEBI within the stipulated time in consultation with the Company/the Selling Shareholders/Book Running Lead Managers.	Registrar
52.	Registrar shall follow up with the SCSBs for completion of unblock for non-Allotted/partial-Allotted applications within the closing hours of bank on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Laws).	Registrar
53.	Registrar shall prepare the list of SCSBs (including sharing updated list daily) who do not provide the confirmation in accordance with the SEBI RTA Master Circular.	Registrar
54.	Registrar shall prepare and assist the BRLMs in computing the compensation payable in accordance with SEBI RTA Master Circular.	Registrar
55.	Coordinating with the Stock Exchanges and Company, in consultation with the Book Running Lead Managers, for	Registrar

S. No.	Activity	Party Responsible
	release of the security deposits provided by the Company to the Stock Exchanges in relation to the Offer.	
56.	Obtaining certification of compliance from the SCSBs for completion of unblock of funds on the next Working Day from the finalization of Basis of Allotment and providing the same to the post-Offer BRLM	Registrar/SCSBs
57.	Submitting details of cancelled/withdrawn/deleted Bids made through the UPI Mechanism to SCSBs on a daily basis within 60 minutes of Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from Stock Exchanges and receipt of confirmations (on a daily basis in prescribed format) from SCSBs in relation to unblocking of such applications in accordance with SEBI RTA Master Circular. The Registrar shall follow up with SCSBs for confirmations and collate the confirmations, in the format prescribed in the SEBI RTA Master Circular.	Registrar
58.	To submit bank-wise details of pending applications to SCSBs for unblock, for Bids made through the UPI Mechanism, along with the allotment file no later than 6:30 pm on the next day post finalization of the Basis of Allotment and receipt of confirmation (in the prescribed format) from SCSBs on the same day	Registrar
59.	Unblocking the relevant bank account for: a. Transfer of requisite money of the Company's account against each valid Bid cum Application Form; and b. Withdrawal or rejected or unsuccessful Bid cum Application Form.	SCSB/Sponsor Bank
60.	Confirm the transfer of requisite money against each successful Bid cum Application Form.	Controlling branch of SCSB/Sponsor Bank

SCHEDULE III

CERTIFICATE OF REGISTRATION OF THE REGISTRAR

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	FORM B	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA [निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993 (विनियम 8) (Regulation 8)		
00 14 50	रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION	
I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ चिठि उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-II में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to		
MUFG INTIME INDIA PRIVATE LIMITED C-101 1ST FLOOR, 247 PARK, LBS MARG, VIKHROLI WEST MUMBAI - 400083, MAHARASHTRA INDIA		
को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियान्वित करने के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है। as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.		
II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड II. Registration Code for the registrar to an issue and share transfer agent is INR000004058		
This certificate of Registration shall be valid from 05/12/2024, unless Suspended or cancelled by the Board (Certificate re-issued w.e.f 29.01.2025)		
III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमान्य है। III. Unless renewed, the certificate of registration is valid from		
स्थान Place Mumbai		आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India  Narendra Rawat प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory
तारीख Date January 29, 2025 *जो लागू न हो उसे हटा दें। *Delete whichever is not applicable		

SCHEDULE IV

S. No.	Name of the Selling Shareholder
1.	Capillary Technologies International Pte. Ltd.
2.	Ronal Holdings LLC
3.	Trudy Holdings
3.	Filter Capital India Fund I
4.	Sripathi Venkata Ramana Reddy
5.	Harminder Sahni
6.	Adarsh Reddy B
7.	Sudhakar Reddy Katanguri
8.	Sripathi Damodar Reddy
9.	Manjunath Nanjaiah

SCHEDULE V

AUTHORISATION FROM THE SELLING SHAREHOLDERS

S. No.	Name of Selling Shareholder	Date of consent letter
1.	Capillary Technologies International Pte. Ltd.	June 13, 2025
2.	Ronal Holdings LLC	June 17, 2025
3.	Trudy Holdings	June 17, 2025
4.	Filter Capital India Fund I	June 16, 2025
5.	Sripathi Venkata Ramana Reddy	June 13, 2025
6.	Harminder Sahni	June 13, 2025
7.	Adarsh Reddy B	June 13, 2025
8.	Sudhakar Reddy Katanguri	June 13, 2025
9.	Sripathi Damodar Reddy	June 13, 2025
10.	Manjunath Nanjaiah	June 13, 2025

ANNEXURE A

[To be separately executed on a Stamp Paper of appropriate value]

LETTER OF INDEMNITY

Date: June 18, 2025

To,

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11
Plot F, Shivsagar Estate
Dr. Annie Besant Road
Worli, Mumbai 400 018
Maharashtra, India

(JM Financial Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Nomura Financial Advisory and Securities (India) Private Limited are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**”)

Ladies and Gentlemen,

Re: Letter of indemnity to the BRLMs by MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (the “Registrar”) pursuant to the registrar agreement for the proposed initial public offering entered into amongst Capillary Technologies India Limited (the “Company”), Registrar and the Selling Shareholders dated June 18, 2025 (the “Registrar Agreement”)

Dear Sir(s),

1. The Company proposes to undertake an initial public offering of equity shares of the face value of ₹2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares (the “**Fresh Issue**”), and an offer for sale of Equity Shares by the Selling Shareholders (the “**Offered Shares**”) (the “**Offer for Sale**”), in accordance with the Companies Act, 2013, as amended, along with the relevant rules framed thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and any other Applicable Laws (*as defined hereafter*) (the “**Offer**”), at such price as may be determined through the book building process (the “**Book Building Process**”) as provided in Schedule XIII of the SEBI ICDR Regulations in terms of which the Offer is being made

by the Company in consultation with the book running lead managers ("**BRLMS**" or "**Lead Managers**") to the Offer (the "**Offer Price**"). The Offer includes an offer: (i) outside the United States, in "offshore transactions" as defined in and in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and the applicable laws of the jurisdictions where such offers and sales are made; and (ii) within the United States to investors who are reasonably believed to be "qualified institutional buyers" as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act pursuant to Section 4(a) of the U.S. Securities Act. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and Applicable Laws. The Company may, in consultation with the BRLMs, consider a further issue of Equity Shares, at its discretion, after filing of the draft red herring prospectus with SEBI ("**Draft Red Herring Prospectus**") but prior to filing of the red herring prospectus with the Registrar of Companies ("**Red Herring Prospectus**") ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the size of the Fresh Issue will be reduced to the extent of the Pre-IPO Placement subject to the Offer complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

2. The Company has approached the Registrar to act as the Registrar to the Offer in accordance with the terms and conditions detailed in this Registrar Agreement and in the manner as required under the various rules, regulations and circulars as applicable, framed by the Securities and Exchange Board of India ("**SEBI**"), as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended, from time to time. The Registrar has been appointed as the Registrar to the Offer by the Company and the Selling Shareholders, after consultation with the BRLMs, in accordance with Regulation 23(7) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the "**SEBI RTA Regulations**"). In this regard, the Registrar has entered into a Registrar Agreement with the Company. The Registrar confirms that it has read and fully understands the SEBI ICDR Regulations and the SEBI RTA Regulations and all the relevant circulars, notifications, guidelines and regulations issued by the SEBI (including in relation to Application Supported by Blocked Amount ("**ASBA**") and Unified Payments Interface ("**UPI**") and other Applicable Laws in so far as the same is applicable to its scope of work undertaken pursuant to the Registrar Agreement and the time prescribed within which the allotment and listing of the Equity Shares should be completed and is fully aware of its obligations and the consequences of any default or error on its part.
3. The Registrar confirms that it is an entity registered with SEBI under the SEBI RTA Regulations read with the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated May 7, 2024 (the "**SEBI RTA Master Circular**") having a valid and subsisting registration no. INR000004058 to act as a Registrar to the Offer (the terms and conditions detailed in the Registrar Agreement including the activities pertaining to and services provided by the Registrar to the Offer are hereinafter collectively referred to as the "**Assignment**" and include all duties, obligations and responsibilities required to be discharged by a registrar to an offer in the manner as required under the various rules, regulations and circulars notified and as prescribed by SEBI and other Applicable Laws), and the Registrar has accepted the Assignment as per the terms and conditions detailed in this Registrar Agreement. The IPO committee by its resolution dated June 11, 2025, has approved the appointment of MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Registrar to the Offer as per the terms and conditions detailed in the Registrar Agreement.

4. The Registrar acknowledges that the BRLMs may be exposed to liabilities or losses if there is any error or failure to perform the Assignment by the Registrar to the Offer and/ or failure in complying with any of its duties, obligations and responsibilities under the Registrar Agreement and any other legal requirement applicable in relation to the Offer.
5. The Registrar undertakes to the BRLMs that it shall act with due diligence, care, skill and in accordance with Applicable Law, within the timelines prescribed while discharging the Assignment and its duties, obligations and responsibilities under the Registrar Agreement and this Letter of Indemnity. The Registrar agrees that the obligations of the Registrar under the Registrar Agreement are incorporated in this letter *mutatis mutandis*.
6. The Registrar further represents, warrants and undertakes to the BRLMs to:
 - a) fully co-operate and comply with any instruction the BRLMs may provide in respect of the Offer;
 - b) ensure compliance with Applicable Laws including but not limited to the provisions of the Relevant SEBI Circulars and the UPI Circulars and any subsequent circulars or notifications issued by SEBI in this regard, the SEBI ICDR Regulations, the Companies Act, and SEBI RTA Regulations; and
 - c) comply with the terms and conditions of the Registrar Agreement and this Letter of Indemnity.
7. The Registrar confirms that it is fully aware of all relevant provisions of the SEBI ICDR Regulations, the SEBI RTA Regulations, the SEBI RTA Master Circular and all the relevant circulars, notifications, guidelines and regulations issued by SEBI (including in relation to ASBA and UPI) and the time prescribed within which the allotment and listing of Equity Shares should be completed and other applicable laws in relation to its scope of work to be undertaken under the Registrar Agreement and is fully aware of its obligations and the consequences of any default or error on its part.
8. Pursuant to the provisions of the Registrar Agreement and in consideration of its appointment as the Registrar to the Offer, the Registrar has undertaken to execute and deliver this Letter of Indemnity to each of the BRLMs to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs and their respective Affiliates and each of their respective affiliates, partners, directors, promoters, management, representatives, officers, employees, associates, advisors, successors, intermediaries and agents or other persons acting on its behalf and permitted assigns, and each other person if any, that directly or indirectly, through one or other intermediaries, controls or is controlled by or is under common control with such indemnified persons (collectively, the **"BRLMs' Indemnified Parties"**) at all times as per the terms of the indemnity below. The Registrar acknowledges and agrees that entering into the Registrar Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for this Letter of Indemnity issued in favour of the BRLMs.
9. Accordingly, the Registrar hereby unconditionally and irrevocably undertakes and agrees to indemnify and keep indemnified the BRLMs' Indemnified Parties, at all times, that in case of breach or alleged breach or failure, deficiency, omission or error in performance of or compliance of any provision of law, regulation or order of any court, legal, governmental, regulatory, statutory, judicial, quasi-judicial and/or administrative authority or from its own breach, delay, negligence, fraud, misconduct, wilful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings,

representations and warranties mentioned in the Registrar Agreement or this Letter of Indemnity by the Registrar and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management, successors, permitted assigns or other persons acting on its behalf (the **"Indemnifying Parties"**), and/or if any information provided by the Registrar or any of the Indemnifying Parties to any of the BRLMs' Indemnified Parties is untrue, incomplete or incorrect in any respect, the Registrar shall, at its own cost and expense, and upon first demand by the BRLMs indemnify, defend and hold each of the BRLMs' Indemnified Parties free and harmless at all times from and against any and all suits, proceedings, claims, demands, actions, losses, liabilities, writs, damages, actions, awards, judgments, costs, interest costs, charges and expenses, including without limitation, interest, penalties, legal expenses (including attorney's fees), accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach (or alleged breach), actions, demands and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or any other person, whether or not such BRLMs' Indemnified Party is a party to such claims liabilities or legal process; or arising out of, or in connection with, any breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, statutory and/or regulatory, judicial, governmental, quasi-judicial, or administrative authority, or any of the representations and warranties, terms and conditions set out in the Registrar Agreement, or any delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar's obligation and responsibilities under the Registrar Agreement, or against the BRLMs' Indemnified Party, including as a consequence of any act or omission of, or any negligence, failure, deficiency, default or error on the part of the Registrar or any of the Indemnifying Parties in performing the Assignment or fulfilling any of its functions, duties, obligations or services under the Registrar Agreement and this Letter of Indemnity, including without limitation, against any fine imposed by SEBI and/or the Stock Exchanges or any other governmental, statutory, regulatory, judicial, quasi-judicial and/or administrative authority and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 and / or any other Applicable Laws and any subsequent circulars or notifications that may be issued by SEBI in this regard.

10. The Registrar shall further upon first demand by the BRLMs, indemnify and refund on demand all costs, charges, interest, penalties, other professional fees and expenses, including without limitation, attorney fees and court costs incurred by each of the BRLMs' Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of the Registrar's activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the BRLMs' Indemnified Parties is a party, in each case as such expenses are incurred or paid, including in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under the Registrar Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the Stock Exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and or regulatory authority or a court of law.
11. This Letter of Indemnity shall be effective from the date of execution of the Registrar Agreement. Further, this Letter of Indemnity shall survive the expiry or termination of the Registrar

Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Registrar Agreement and shall be in addition to any other rights that the BRLMs' Indemnified Parties may have at common law or equity and/or otherwise which may be made or commenced against or incurred by any BRLMs' Indemnified Party as a consequence of any act or omission of, or any failure, default, deficiency or error on the part of, any Indemnifying Party in performing the Assignment and services under the Registrar Agreement and this Letter of Indemnity.

12. This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs.
13. The Registrar acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of Registrar Agreement but shall not have any obligations or liabilities to the Registrar or the Company or any other party, expressed or implied, direct or indirect, under the terms of the Registrar Agreement or this Letter of Indemnity. The Registrar shall inform the BRLM of any amendment or termination to the Registrar Agreement and provide the BRLMs with a copy of such amendment or termination.
14. The Registrar acknowledges and agrees that all terms and conditions mentioned in the Registrar Agreement will apply to this Letter of Indemnity, wherever applicable. In the event of inconsistency between the terms of this Letter of Indemnity and the Registrar Agreement, the terms of this Letter of Indemnity shall prevail. Further, the Company and the Selling Shareholder entering into the Registrar Agreement is sufficient consideration for this Letter of Indemnity to be issued in favour of the Book Running Lead Managers.
15. This Letter of Indemnity shall be binding upon and inure to the benefit of both parties and their respective successors, heirs, and assigns. This Letter of Indemnity including all rights, interests, or obligations hereunder, in part or, may be assigned by any of the BRLM to any of its subsidiaries without need for any prior approval or prior intimation.
16. The Registrar hereby agrees that failure of any of the BRLMs' Indemnified Party to exercise part of any of its right under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLMs' Indemnified Party of any of its rights established herein.
17. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Letter of Indemnity. In case of any dispute, difference or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach between the BRLMs and the Registrar in relation to this Letter of Indemnity, (the "**Dispute**"), the Parties to such Dispute ("**Disputing Parties**") shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that the Dispute is unresolved within ten days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by notice in writing to each other, be referred to binding institutional arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**") and Clause 52.

The arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules**");
 - (ii) the disputing Party may refer the Dispute for resolution to an arbitral tribunal consisting of three arbitrators (wherein each disputing Party will appoint one arbitrator and the two arbitrators so appointed will appoint the third arbitrator).
 - (iii) the arbitrators shall have the power to award interest on any sums awarded;
 - (iv) the arbitration award shall state the reasons on which it was based;
 - (v) the arbitral proceedings shall be conducted in English;
 - (vi) the seat and venue of the arbitration shall be in Mumbai, Maharashtra, India; unless the arbitral tribunal directs otherwise, the unsuccessful Party(ies) shall pay all costs in relation to the arbitral proceedings, including reasonable legal costs incurred by the successful Party(ies). The arbitral award shall be final, conclusive and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitral tribunal shall use its best efforts to pronounce a final, conclusive and binding award within 12 (twelve) months from the date the arbitral tribunal enters upon reference, as prescribed under the Arbitration Act. Further, in the event that despite best efforts by the Parties, the award is not passed within such 12 (twelve) months period, the Parties agree that such period will automatically stand extended for a further period of 6 (six) months, without requiring any further consent of any of the Parties;
 - (vii) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
18. Notwithstanding anything contained in the Registrar Agreement, and in accordance with the SEBI RTA Regulations, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, then such dispute shall be referred to binding arbitration to be conducted at the Mumbai Centre for International Arbitration in accordance with the provisions of the Arbitration Act. All proceedings in any such arbitration shall be conducted under the Arbitration Act or any re-enactment thereof and shall be conducted in English. The arbitration (seat and venue) shall take place in Mumbai, Maharashtra, India and shall be subject to enforcement in any court of competent jurisdiction. The arbitration shall be conducted by a panel of three arbitrators. Each of the claimant(s) (acting together) and the respondent(s) (acting together) in the dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 days of appointment of the second arbitrator, failing which the third arbitrator shall be appointed in accordance with the Arbitration Act. Each of the arbitrators so appointed under this sub-clause shall have at least five years of relevant experience in the area of securities and/or commercial laws. The disputing parties shall share the costs of such arbitration proceedings equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final, conclusive and binding on the parties. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India.
19. Notwithstanding anything contained in the Registrar Agreement and in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI

circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 (“SEBI ODR Circular”), as updated, the BRLMs and Registrar have elected to follow the dispute resolution mechanism mentioned above.

20. All capitalized terms not specifically defined herein unless specifically defined in the Registrar Agreement or required by the context in which they are referred to shall have the same meaning ascribed to such terms under the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus in relation to the Offer including any amendments, addendums or corrigenda issued thereto, to be filed by the Company with SEBI, BSE Limited, National Stock Exchange of India Limited and the RoC, as may be applicable.
21. Any notice or other communication given pursuant to this Letter of Indemnity must be in writing and (a) delivered personally, (b) sent by electronic mail, (c) or sent by speed post/ registered post A.D., postage prepaid, to the address of the party specified herein below. All notices and other communications required or permitted under this Letter of Indemnity that are addressed if delivered personally or by overnight courier shall be deemed given upon delivery; if sent by electronic mail, be deemed given when electronically confirmed; and if sent by speed post/ registered post A.D./postage prepaid, be deemed given when received.

In case of the BRLMs:

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Email: rash.haralka@jmfl.com
Attention: Rash Haralka

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Email: mb.compliance@iiflcap.com
Attention: Nipun Goel

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11
Plot F, Shivsagar Estate
Dr. Annie Besant Road
Worli, Mumbai 400 018
Maharashtra, India
Email: capillaryipo@nomura.com
Attention: Vishal Kanjani / Ridhesh Vora

In case of the Registrar:

MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)

C- 101, 1st Floor, 247 Park,
L.B.S Marg, Vikhroli (West),
Mumbai - 400 083,
Maharashtra, India

Email: haresh.hinduja@in.mpms.mufg.com

Attention: Haresh Hinduja