



महाराष्ट्र MAHARASHTRA

2025

EF 437027



श्रीमती सायली कोळी

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT DATED SEPTEMBER 25, 2025 BETWEEN KUSUMGAR LIMITED, SIDDHARTH YOGESH KUSUMGAR, SAPNA SIDDHARTH KUSUMGAR, SIDDHARTH YOGESH KUSUMGAR HUF AND BIGSHARE SERVICES PRIVATE LIMITED

002

12 SEP 2025

003431



जोडपत्र-9 Annexure - 1

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विकत घेणाऱ्याचे नांव _____

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता _____

मुद्रांक विकत घेणाऱ्याची पत्ता _____

KUSUMGAR LIMITED
101, Manjushree, V.M. Road,
JVPD, Vile Parle (West),
MUMBAI-400 956.

मुद्रांक विकत घेणाऱ्याचे पत्ता _____

परवाना क्रमांक _____

मुद्रांक विकत घेणाऱ्याचे पत्ता _____

मुद्रांक विकत घेणाऱ्याचे पत्ता _____

मुद्रांक विकत घेणाऱ्याचे पत्ता _____

मुद्रांक विकत घेणाऱ्याचे पत्ता _____

मुद्रांक विकत घेणाऱ्याचे पत्ता _____

परवानाधारक मुद्रांक विकत घेणाऱ्याची सही

12 SEP 2025

मुद्रांक विकत घेणाऱ्याचे पत्ता _____

एम. एम. कोर्ट, अंधेरी कोर्ट वार असोशिएशन

शासकीय कार्यालय, अंधेरी (पूर्व), मुंबई-६९.

शासकीय कार्यालय, अंधेरी (पूर्व) येथील कार्यालयामध्ये प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक

कागदाची आवश्यकता नाही. (शासन आदेश दि. ०१/०९/२००४) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी

केल्यापासून ६ महिन्यात वापरजे बंधनकारक आहे.

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT DATED SEPTEMBER 25, 2025 BETWEEN KUSUMGAR LIMITED, SIDDHARTH YOGESH KUSUMGAR, SAPNA SIDDHARTH KUSUMGAR, SIDDHARTH YOGESH KUSUMGAR HUF AND BIGSHARE SERVICES PRIVATE LIMITED



महाराष्ट्र MAHARASHTRA

2025

EF 437028

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९५
- 9 SEP 2025
सक्षम अधिकारी

श्रीमती सायली कोळी

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT DATED SEPTEMBER 25, 2025 BETWEEN KUSUMGAR LIMITED, SIDDHARTH YOGESH KUSUMGAR, SAPNA SIDDHARTH KUSUMGAR, SIDDHARTH YOGESH KUSUMGAR HUF AND BIGSHARE SERVICES PRIVATE LIMITED

008

12 SEP 2025

003432



जोडपत्र-9 Annexure - 1

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विकत घेणाऱ्याचे नांव

मुद्रांक विकत घेणाऱ्याची पत्ता

मुद्रांक विकत घेणाऱ्याचा पत्ता क्रमांक

KUSUMGAR LIMITED
101, Manjushree, V.M. Road,
JVPD, Vile Parle (West),
MUMBAI-400 056.

मुद्रांक विकत घेतलेला दिनांक

परवानाधारक मुद्रांक विक्रित्याची सही

मुद्रांक विकत घेतलेला ठिकाण

मुंबई कोर्ट वार असोशिएशन

एम. एच. कोर्ट

परवानाधारक्या बाबुला, अंधेरी (पूर्व), मुंबई-६९.

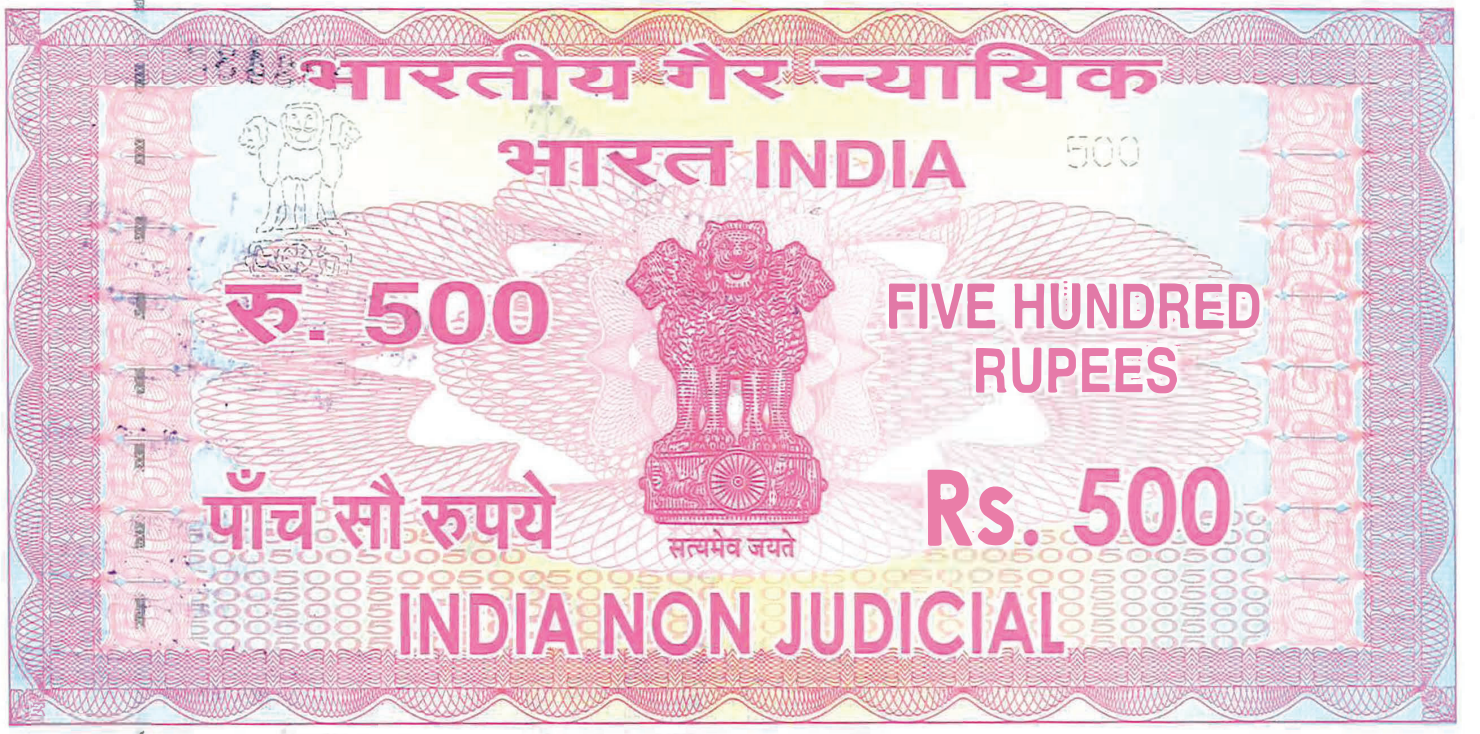
शासकीय कागदाची आवश्यकता असताना प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक

कागदाची आवश्यकता नाही. (सासन आदेश दि. ०१/०७/२००४) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी

केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT DATED SEPTEMBER 25, 2025 BETWEEN KUSUMGAR LIMITED, SIDDHARTH YOGESH KUSUMGAR, SAPNA SIDDHARTH KUSUMGAR, SIDDHARTH YOGESH KUSUMGAR HUF AND BIGSHARE SERVICES PRIVATE LIMITED



महाराष्ट्र MAHARASHTRA

2025

EF 437029

प्रधान मुद्रांक कार्यालय, मुंबई
प.सु.वि.क्र. ८००००९५
- 9 SEP 2025
सक्षम अधिकारी

श्रीमती सायली कोळी

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT DATED SEPTEMBER 25, 2025 BETWEEN KUSUMGAR LIMITED, SIDDHARTH YOGESH KUSUMGAR, SAPNA SIDDHARTH KUSUMGAR, SIDDHARTH YOGESH KUSUMGAR HUF AND BIGSHARE SERVICES PRIVATE LIMITED

008

003433

12 SEP 2025



जोडपत्र-9 Annexure - 1

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विकत घेणाऱ्याचे नांव KUSUMGAR LIMITED
मुद्रांक विकत घेणाऱ्याचे पत्ता 101, Manjushree V.M. Road,
मुद्रांक विकत घेणाऱ्याचे शहर JVPD, Vile Parle (West),
MUMBAI-400 056.

मुद्रांक विकत घेणाऱ्याचे पत्ता परवानाधारक मुद्रांक विक्रित्याची सहने
परवानाधारक परवानाधारक मुद्रांक विक्रित्याची सहने

मुद्रांक विकत घेणाऱ्याचे पत्ता अंधेरी कोर्ट बार असोशिएशन
एम्. एम्. कोर्ट बार असोशिएशन अंधेरी कोर्ट बार असोशिएशन
मुद्रांक विकत घेणाऱ्याचे पत्ता एम्. एम्. कोर्ट बार असोशिएशन
अंधेरी कोर्ट बार असोशिएशन

शासकीय कोर्ट बारासाठी न्यायालयामोर प्रतिज्ञापत्र सादर करण्यासाठी मुद्रांक
कागदाची आवश्यकता नाही. (संसद आदेश दि. ०१/०७/२००४) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी
केल्याबाबत ६ महिन्यात बाबतचे बंधनकारक आहे.

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT DATED
SEPTEMBER 25, 2025 BETWEEN KUSUMGAR LIMITED, SIDDHARTH YOGESH KUSUMGAR,
SAPNA SIDDHARTH KUSUMGAR, SIDDHARTH YOGESH KUSUMGAR HUF AND BIGSHARE
SERVICES PRIVATE LIMITED

REGISTRAR AGREEMENT

DATED SEPTEMBER 25, 2025

BY AND AMONGST

KUSUMGAR LIMITED

AND

**SELLING SHAREHOLDERS
(AS LISTED IN APPENDIX A)**

AND

BIGSHARE SERVICES PRIVATE LIMITED

This Registrar Agreement (“**Agreement**”) is entered into on September 25, 2025 at Mumbai, Maharashtra by and among:

- (1) **KUSUMGAR LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered and corporate office at 101, Manjushree, V. M. Road, Corner of N. S. Road No. 5, JVPD Scheme, Vile Parle (West), Mumbai - 400 056, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns, of the **FIRST PART**;
- (2) **THE SELLING SHAREHOLDERS**, as listed in Appendix A of this Agreement (hereinafter each of the parties individually hereinafter referred to as “**Selling Shareholder**” and collectively referred to as the “**Selling Shareholders**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns, of the **SECOND PART**; and
- (3) **BIGSHARE SERVICES PRIVATE LIMITED**, a company within the meaning of the Companies Act, 1956, as amended and having its registered office at Office No. S-62, 6th floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 (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 in interest and permitted assigns, of the **THIRD PART**.

The Company, the Selling Shareholders and the Registrar are hereinafter individually referred to as a “**Party**” and collectively as the “**Parties**”, as the context may require.

WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of face value of ₹ 1 each of the Company (“**Equity Shares**”), (“**Offer**”) comprising an offer for sale of such number of Equity Shares aggregating up to ₹ 6,500 million (“**Offer for Sale**”, and such Equity Shares, the “**Offered Shares**”) by the Selling Shareholders, in accordance with the Companies Act, 2013, as amended (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws (*as defined below*), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, acting through the Board, in consultation with the BRLMs (the “**Offer Price**”). The Offer may also include allocation of Equity Shares to certain Anchor Investors, by the Company, acting through the Board, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions” as defined and in reliance upon Regulation S under the U.S. Securities Act, as amended (“**Regulation S**”); and (ii) outside the United States and India, in “offshore transactions” as defined in and in reliance upon Regulation S where those offers and sales are made, and in each case, in compliance with Applicable Law.
- B. The board of directors of the Company (the “**Board**”), pursuant to a resolution dated September 24, 2025 have authorized and approved the Offer.
- C. Each of the Selling Shareholders has, severally and not jointly, consented to participate in the Offer for Sale dated September 24, 2025 pursuant to its respective consent letter and/or respective board/committee resolution, as applicable, approved and authorized, the Offer for Sale of its respective Equity Shares proposed to be offered for sale in the Offer for Sale. The details of the Selling Shareholders are provided in **Appendix A**.
- D. The Company proposes to file a draft red herring prospectus (the “**DRHP**” or “**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (the “**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with the BSE, the “**Stock Exchanges**”) and will subsequently file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and the prospectus (“**Prospectus**”) with the Registrar of Companies, Maharashtra at Mumbai (the “**Registrar of Companies**” or “**RoC**”), and file a copy thereof with SEBI and the Stock Exchanges, in relation to the Offer.
- E. The Company and the Selling Shareholders have appointed Axis Capital Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) and Motilal Oswal Investment Advisors Limited

(collectively, the “**Book Running Lead Managers**” or the “**BRLMs**”) to manage the Offer, subject to the terms and conditions agreed with them. Further, the BRLMs have accepted their engagement in terms of the engagement letter, subject to the terms and conditions set forth thereon and subject to the execution of this Agreement.

- F. The Company along with the Selling Shareholders have approached the Registrar to act as the Registrar to the Offer in accordance with the terms and conditions detailed in this Agreement (the activities pertaining to the Registrar are hereinafter collectively referred to as the “**Assignment**”) and include all responsibilities required to be discharged by a registrar to the Offer and in the manner as required under the various rules, regulations and notifications, as applicable passed by the SEBI as empowered under the provisions of the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and as required under various circulars and directions issued by SEBI from time to time and the Registrar has accepted the Assignment. The Board of Directors has by its resolution dated September 24, 2025, approved the appointment of Bigshare Services Private Limited as the Registrar to the Offer.
- G. The Registrar is an entity registered with SEBI under the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 as amended (“**SEBI RTA Regulations**”) and its registration is currently valid and subsisting with the registration no. INR000001385 which is valid from April 9, 2013 to act as Registrar to the Offer and includes all responsibilities required to be discharged by the registrar to the Offer, in the manner as required under the various rules and regulations as applicable, passed by the SEBI, including the SEBI RTA Regulations and the SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (including to the extent it pertains to the UPI Mechanism) (the “**SEBI RTA Master Circular**”) and applicable provisions of the Securities and Exchange Board of India Act, 1992, as amended (the “**SEBI Act**”), and the Registrar has accepted the Assignment as per the terms and conditions detailed in this Agreement.
- H. In terms of Regulation 9A (1)(b) of the SEBI RTA Regulations and paragraph 3.5 of the SEBI RTA Master Circular, read with Regulation 23(7) of the SEBI ICDR Regulations, 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 (*as defined below*) process is mandatory for all Bidders (except Anchor Investors). The Anchor Investors are required to Bid only through the non-ASBA process in the Offer. The UPI Bidders are required to apply through the unified payment interface (“**UPI**”) process, in accordance with, and based on the timeline and conditions prescribed under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (to the extent this circular is not rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent this circular is not rescinded by the SEBI ICDR Master Circular), SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism) read with SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (“**SEBI ICDR Master Circular**”) along with the circular issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard (collectively, the “**UPI Circulars**”), and any other Applicable Laws (as defined below). The UPI process 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 or the 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.
- J. Further, pursuant to the SEBI ICDR Master Circular, the Registrar along with the relevant intermediaries has made appropriate systemic and procedural arrangements for effective implementation of the SEBI ICDR Master Circular to ensure that all ASBA applications are processed only post blocking of the

application monies in the investor's bank accounts. The Registrar and the relevant intermediaries shall comply with any additional circulars or other applicable laws, and the instructions of the BRLMs, as may be issued in connection with the SEBI ICDR Master Circular.

- K. Further, the Company shall, to the extent permissible under the terms of this Agreement and Applicable Law, instruct the Registrar to follow, co-operate and comply with the instructions given by the BRLMs and whereby the Registrar warrants and undertakes to perform its obligations and responsibilities under this Agreement in a timely and efficient manner.
- L. All capitalized 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, including any amendments, addendums or corrigenda issued thereto in relation to the Offer (collectively, the "**Offer Documents**"), to be filed with the SEBI, RoC and Stock Exchanges, as may be applicable and the Offer Agreement to be executed amongst the Company, Selling Shareholders and the BRLMs in the relation to the Offer.
- M. In this Agreement, unless the context otherwise requires:
- a. words denoting the singular number shall include the plural and vice versa;
 - b. words denoting a person shall include an individual, corporation, company, partnership, trust, or any other entity having legal capacity;
 - c. heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
 - d. references to the words "include" and "including" shall be construed without limitation;
 - e. 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;
 - f. 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;
 - g. any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
 - h. references to an article, section, recital, preamble, clause, paragraph or schedule or annexure is, unless indicated to the contrary, a reference to a section, article, recital or preamble, clause, paragraph or schedule or annexure of this Agreement;
 - i. references to the Offer Documents shall mean the Offer Documents as of their respective dates;
 - j. 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;
 - k. 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 using UPI, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders;
 - l. in this Agreement, the term "**UPI Mechanism**" shall mean the unified payment interface mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Offer in accordance with the UPI Circulars;
 - m. in this Agreement, the term "**UPI Bidder(s)**" shall mean collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees in Employee Reservation Portion (subject to the Bid Amount being up to ₹ 0.50 million), and (iii)

Individuals applying as Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a member of the syndicate, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

- n. references to the word “**Working Day**” shall be construed to mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Saturdays and Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars;
- o. unless otherwise defined the reference to the word ‘days’ shall mean calendar days. When any number of days is prescribed in this Agreement, such number;
- p. of days shall be calculated exclusive of the first day and inclusive of the last day;
- q. the Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement; and
- r. any confirmation, representation, warranty, undertaking or statement by a Selling Shareholder in this Agreement shall be deemed to be a confirmation, representation, warranty, undertaking or statement, as the case may be, of that respective Selling Shareholder solely, and shall not be considered to be a confirmation, representation, warranty, undertaking or statement by any other Selling Shareholder(s).

NOW THEREFORE, the Parties do hereby agree as follows:

1. The Company and the Selling Shareholders hereby appoint Bigshare Services Private Limited as the Registrar to the Offer and the Registrar accepts such appointment by accepting the terms of appointment as set out in this Agreement and signing this Agreement through its authorised signatory. Notwithstanding anything to the contrary contained in this Agreement, (i) the rights, obligations, representations, warranties, disclosures, covenants, undertakings, and indemnities of the Company and each of the Selling Shareholders hereunder shall be several and not joint and the Selling Shareholders shall not be liable, directly or indirectly for the obligations, representations or warranties of the Company or the Registrar or any of the other Selling Shareholders, as the case may be, and (ii) no Party shall be responsible or liable directly or indirectly for any acts or omissions or for any default by any other Party. Notwithstanding anything contained in this Agreement, the obligations of each of the Selling Shareholders under this Agreement (to the extent applicable) shall be limited to the extent of its respective portion of the Offered Shares.
2. The Registrar hereby undertakes to perform and fulfill the Assignment, as described herein (including all such works which are not specifically mentioned herein but are reasonably 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, notifications and circulars prescribed by any governmental or statutory or regulatory or judicial or quasi-judicial or administrative authority, including the SEBI or decree of any court or any arbitral authority or any subordinate legislation, as may be in force from time to time and the applicable provisions of the SEBI ICDR Regulations and the Companies Act, 2013, 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.

3. The Registrar represents, warrants, declares and undertakes to the other Parties that:
- a. It is duly incorporated and validly exists under Applicable Laws. It has obtained a certificate of registration from SEBI, bearing registration number INR000001385 which is valid permanently from April 9, 2013, unless suspended or cancelled by SEBI. It shall also ensure that the certificate of registration shall remain in force at all times until the completion of the Assignment including by taking prompt steps for renewal or re-application if it is cancelled earlier. The Registrar will keep the Company, the Selling Shareholders and the BRLMs informed on an immediate basis if its registration with SEBI is cancelled, suspended, revoked or withheld or if it is prohibited or restricted from performing the Assignment and the activities mentioned in this Agreement by any governmental, regulatory, statutory, judicial, quasi-judicial and/or administrative authority. A copy of the registration certificate from SEBI is attached as **Schedule I** hereto.
 - b. It shall keep and maintain the books of account, and other records and documents specified in Regulations 14 and 15 of the SEBI 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 any such later period as may be prescribed under Applicable Laws. Further, any and all records / documents referred to and forming part of the annexure 6 under paragraph 12 of the SEBI RTA Master Circular, shall also be preserved and maintained by the Registrar for period a not less than eight years after completion of the Offer on behalf of the Company or such later period as may be prescribed under Applicable Laws.
 - c. It shall abide with the standard operating procedure for operationalization of lock-in of pre-issue capital/suspension/freezing of 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 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 SEBI RTA Regulations.
 - e. It has a clean track record and no penalty has been imposed upon it or on any of directors, management, representatives, officers, employees, advisors, successors and agents or other persons acting on its behalf and permitted assigns by SEBI now or in the past. It has not violated any of the conditions subject to which its registration with SEBI has been granted and that no disciplinary or other proceedings have been commenced against it by SEBI or any other governmental, statutory, regulatory, judicial, quasi-judicial, administrative 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 the Offer, including the activities in relation to this Assignment by SEBI or any other regulatory, statutory, judicial, quasi-judicial, administrative, governmental or supervisory authority. In case any prohibiting orders are passed restricting it from carrying out the Assignment, it agrees to promptly inform the Company, the Selling Shareholders and the BRLMs of the same on an immediate basis in writing and accordingly cooperate at no additional cost to establish alternate arrangements as may be required by the Company in relation to the Offer, including such arrangements necessary for transfer of the Offer related data and files to such replacement registrar, and for carrying out the Assignment and to complete the Offer as per the mandated regulatory timelines, specified by the BRLMs in consultation with the Selling Shareholders and the Company. In the event (i) the Company its affiliates, advisors, its successors and its directors, officers, employees and agents (collectively, along with the Company, the “**Company Indemnified Parties**”) and/or (ii) the Selling Shareholders and its affiliates and each of its directors, management representatives, officers, employees, advisors, successors and agents or other persons acting on its behalf and permitted assigns (“**Selling Shareholders Indemnified Parties**”) and/or (iii) BRLMs and/or any of the BRLMs’ respective affiliates and each of their respective affiliates, partners, promoters, directors, management, representatives, officers, agents, employees, associates, advisors, successors, intermediaries and authorized agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more

intermediaries, controls or is controlled by, or is under common control with such indemnified persons within the meaning of the SEBI ICDR Regulations read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (individually, a “**BRLM Indemnified Party**” and collectively, the “**BRLMs’ Indemnified Parties**”), incur any loss due to such inability of the Registrar to carry on the Assignment, the Registrar and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf (the “**Indemnifying Parties**”) shall indemnify the Company Indemnified Parties, each of the Selling Shareholders Indemnified Parties and the BRLMs’ Indemnified Parties, severally and not jointly as applicable, in accordance with the terms of this Agreement and the Letter of Indemnity, issued by Registrar in favour of the BRLM’s Indemnified Parties (*as defined above*), as applicable.

- f. It shall perform the Assignment with the highest standards of integrity and fairness and complete all formalities accurately, diligently and within the specified time limits and shall abide by the code of conduct as specified in Schedule III of the SEBI RTA Regulations and all other applicable rules, regulations, guidelines, circulars, notifications and directions 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 (“**Listing Regulations**”), UPI Circulars, SEBI RTA Master Circular and any 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, other intermediaries and the Bidders. The Registrar shall not take up any activities which are likely to be in conflict with its own interests, the interests of the Company, interests of the Company’s Shareholders, the Selling Shareholders, BRLMs, the BRLMs’ Indemnified Parties and any other person in relation to the Offer, including any other intermediary 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**”) or contrary to or in violation of any rules, regulations, guidelines or orders/directions issued by SEBI, from time to time or any other Applicable Laws.
- g. It shall make complete and adequate disclosure in writing to the Company, each of the Selling Shareholders and the BRLMs of any existing and/or potential areas of conflict of interest and duties which are likely to impair its ability to render fair, objective and unbiased service in relation to the Assignment. It shall co-operate and comply with any instructions the Company, each of the Selling Shareholders (severally and not jointly), and the BRLMs may provide in respect of the Offer provided that the Company, each of the Selling Shareholders, and BRLMs do not give any instructions which are in violation of any applicable rules and regulations. It shall immediately notify in writing the Company, each of the Selling Shareholders and the BRLMs of any delay or anticipated delays or errors, if any, committed, while completing any formalities including corrective actions to be taken thereto.
- h. It shall carry out the Assignment and complete all the formalities accurately, diligently, with due care and caution and within the specified time limits as per Applicable Laws, including the SEBI ICDR Regulations, SEBI RTA Master Circular, UPI Circulars, the Listing Regulations and rules, regulations and bye-laws of the Stock Exchanges and 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 including the Listing Regulations. It shall cooperate and comply with any instructions the Company, BRLMs, and the Selling Shareholders may provide in respect of the Offer provided that such instructions are not in violation of any applicable rules and regulations. Further, it shall provide all assistance in formulating and implementing any plan or any additional measures to be taken due to any force majeure events on the Offer related activities, to ensure that the timelines and other requirements prescribed under applicable laws and as agreed by the Company, the Selling Shareholder and BRLMs are met.
- i. It shall also 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 errors or delays in the services to be performed by the Registrar. It shall immediately notify in writing the Company, each of the Selling Shareholders and the BRLMs of any anticipated or actual delay or error 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 fully indemnify the Company Indemnified Parties, each of the Selling Shareholders Indemnified Parties and each of the BRLMs' Indemnified Parties, severally and not jointly for any losses caused due to such error or delays, if such errors/delays are caused by the acts/actions of the Registrar in accordance with the terms of this Agreement and the Letter of Indemnity (for the BRLMs' Indemnified Parties) and applicable laws.

- j. It shall cooperate and comply with any instructions that the Company, the Selling Shareholders of the BRLMs may provide in respect of the Offer.
- k. It has the required infrastructure, facilities, qualified personnel adequate resources, 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 SEBI RTA Regulations and the SEBI RTA Master Circular to honor its obligations and liabilities under this Agreement. It shall have a dedicated separate team of personnel handling post Offer correspondence.
- l. 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.
- m. It has formulated and implemented a comprehensive policy framework, approved by its board of directors and it is compliant with the requirements under paragraphs 11 and 24 of the SEBI RTA Master Circular and has implemented all systems and policies required in such circulars.
- n. If due to any damage or failure of information technology systems or cyber-attacks including due to any viruses, worms, malicious applications, unauthorized penetration of the Registrar's network security and other security problem, the Registrar is not able to honour its obligations under this Agreement then it will manually meet its obligations (which would have been met through its information technology systems) under this Agreement.
- o. For avoidance of any doubt, it is clarified that in the event of any conflict between the instructions provided by a Selling Shareholder in relation to its portion of the Offered Shares, and the instructions provided by any other Party, the Registrar shall comply with the instructions of the Selling Shareholder in relation to such Selling Shareholder's portion of the Offered Shares.
- p. It has adequate connectivity with the depositories, namely the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (NSDL and CSDL are hereinafter collectively referred to as the "**Depositories**") in order to perform the Assignment in accordance with the terms of this Agreement.
- q. It undertakes that the details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable ("**Demographic Details**") given by the Bidders in the Bid cum Application Forms will not be used by it for purposes other than in relation to the Offer.
- r. It is not subject to any litigation, or injunction or order of SEBI or any court or a regulatory, governmental, statutory, quasi-judicial, 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 the Registrar in relation to any public offering by a company, including the Offer. It shall immediately notify the Company, the Selling Shareholders and the BRLMs in writing of any such litigation, or injunction or order of any court or regulatory, governmental, statutory, judicial, quasi-judicial and/or administrative authority, from time to time.
- s. There are no show cause notices received by it, or action initiated or any pending investigations or inquiries against it, the outcome of which may affect the Registrar's ability and/ or any of its group entities' abilities to perform the Assignment and/or its duties or obligations under this Agreement.

- t. It is duly incorporated and validly exists under applicable law 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 performance of 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.
 - u. In the event the Registrar is unable to continue to act as a Registrar to the Offer or perform any of its obligations under the Agreement, at any point of time, due to any order, direction or injunction of any statutory, judicial, quasi-judicial, governmental, administrative or otherwise, it shall immediately inform the Company, each of the Selling Shareholders and the BRLMs in writing and take steps, in consultation with and as per the direction of the Company, and each of the Selling Shareholder and the BRLMs, for a smooth transition of data relating to the Offer and the Equity Shares held by the Registrar (at no cost to the Company and each of the Selling Shareholder for such transition) to another registrar as may be appointed by the Company, and each of the Selling Shareholder in consultation with the BRLMs. Notwithstanding the above, the Registrar shall continue to be solely liable for any of its acts done/ actions taken prior to such transition.
 - v. 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, statutory, governmental, administrative, quasi-judicial or judicial authority from time to time. The Registrar shall, in the event of any change in its status or 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 also immediately inform the Company, Selling Shareholders and the BRLMs in case of any change in its constitution or status.
 - w. It has duly appointed an officer who shall be responsible for monitoring the compliance with the SEBI Act and other rules and regulations, notifications, guidelines, circulars, instructions, etc., issued by SEBI or the Central Government and for redressal of investor grievances.
 - x. It shall hand-over to the Company and the Selling Shareholders, as the case may be, all the records/ data and all related documents which are in its possession in its capacity as a Registrar to the Offer, within 24hours from the date of termination of this Agreement or within 24 hours from the date of cancellation of its certificate of registration as Registrar, whichever is earlier. The Registrar shall provide back up documents for the transactions to the BRLMs within one month of closure of the Offer.
5. The Company, in relation to the Offer, hereby confirms that it has complied with and agrees to comply with in all material respects with all statutory and regulatory formalities under the Companies Act, the SEBI ICDR Regulations, and all other Applicable Laws, and applicable rules, regulations and guidelines, to enable it to undertake the Offer. Each of the Selling Shareholders, severally and not jointly, in relation to their respective portion of the Offered Shares, hereby confirm that they have complied with and agree to comply in all material respects with the statutory and regulatory formalities under the Companies Act, the SEBI ICDR Regulations and all other applicable laws to enable them to offer their respective Offered Shares in the Offer for Sale.
6. The Company and the Selling Shareholders, severally and not jointly, also agree that they will coordinate with the Registrar and it will not give any instructions which are in violation of any applicable laws and legislation, and any rules, regulations and guidelines issued by SEBI and any other statutory/regulatory/governmental, administrative/quasi-judicial/judicial authority. If the Registrar receives any instructions under this Agreement which are not in conformity with 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 such instructions, if required that is satisfactory to the Company, Selling Shareholders and the BRLMs.

7. This Agreement is being entered into amongst the Company, the Selling Shareholders and the Registrar for engaging Bigshare Services Private Limited as the Registrar to the Offer and does not in any way bind the Company or the Selling Shareholders to appoint Bigshare Services Private Limited as the registrar and share transfer agent of the Company. The Company and the Selling Shareholders in consultation with the BRLMs have the absolute right to appoint any other agency as the registrar and share transfer agent of the Company. In the event of appointment of any other agency as the Company's registrar and share transfer agent other than Bigshare Services Private Limited or its associates, the Registrar shall transfer/part with all and every information pertaining to the investors/Shareholders available to the Registrar by virtue of being the Registrar to the Offer in a format compatible to the registrar and share transfer agent appointed by the Company and the Selling Shareholders, in consultation with the BRLMs without any additional charges.
8. 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 is 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 but all the activities pertaining to the Assignment shall be listed and agreed upon 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 Share Escrow Agreement, the Underwriting Agreement, Cash Escrow and Sponsor Bank Agreement, Syndicate Agreement, any other agreement (whether entered into or to be entered into) to which it is a party in relation to the Offer, and the Offer Documents to be issued by the Company in relation to the Offer, in so far as it is not contrary to the SEBI ICDR Regulations. The Registrar hereby consents to the inclusion of its name as the Registrar to the Offer, its logo and its other requisite details (including address, telephone, email ID, investor grievance email ID, website, contact person and SEBI registration number) 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.
9. Without prejudice to the above, the duties of the Registrar in the Assignment will include, without limitation, the following activities:
 - a. Enter into a share escrow agreement ("**Share Escrow Agreement**") with the Company and the Selling Shareholders prior to filing of the Red Herring Prospectus in relation to the Offer in terms of which a share escrow account will be opened ("**Share Escrow Account**") with the Registrar prior to filing of the Red Herring Prospectus in relation to the Offer, as mentioned in the Share Escrow Agreement.
 - b. Enter into a cash escrow and sponsor bank agreement with the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Banker(s) to the Offer (including the Sponsor Bank(s)) ("**Cash Escrow and Sponsor Bank Agreement**").
 - c. Enter into the syndicate agreement with the Company, the Selling Shareholders the Book Running Lead Managers and the Syndicate Members ("**Syndicate Agreement**") and an underwriting agreement with the Company, the Selling Shareholders and the members of the Syndicate ("**Underwriting Agreement**").
 - d. enter into any other agreement with the Company, the Selling Shareholders, the BRLMs, 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. Liaise with the Depositories on behalf of the Company and the Selling Shareholders for obtaining the International Securities Identification Number ("**ISIN**") of the Equity Shares, and to be a party to the tripartite agreements executed with the Company and the Depositories.
 - f. Liaise with the Company to facilitate dematerialization of the Equity Shares held by each of its existing Shareholders, including the Selling Shareholders, prior to the filing of the Draft Red Herring Prospectus or Red Herring Prospectus, as the case may be.

- g. Facilitating conversion, if required of any outstanding convertible securities held by the existing Shareholders of the Company including the Selling Shareholders, to Equity Shares or post the filing of the Draft Red Herring Prospectus, as may be required under Applicable Laws.
- h. The Registrar shall, in the event of any change in its status / 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 authority, and shall duly inform the Company, the Selling Shareholders and the BRLMs immediately of such change in status or constitution.
- i. Provide detailed instructions to the Banker(s) to the Offer (including the Sponsor Bank(s)), SCSBs, members of Syndicate, Collecting Depository Participants (“CDPs”), sub-Syndicate members/agents, Registrars and Transfer Agents registered with SEBI (“RTAs”) and Registered Brokers (collectively, the “**Designated Intermediaries**”) who are authorized to collect ASBA Forms from the Bidders in relation to the Offer including the format and timeline of receipt of information.
- j. Finalize with the Company, the Selling Shareholders and the BRLMs on the amount of processing fees and commission payable to SCSBs and the Sponsor Bank(s) and brokerage and Selling commission for the members of the Syndicate, Registered Brokers, RTAs and CDPs and other Designated Intermediaries, as applicable and the basis of such commission.
- k. To provide and specify the format to the Designated Intermediaries (authorized to accept and bid) and the Registered Brokers 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;
- l. Provide / specify the format and timeline to the Designated Intermediaries, as applicable, in which information in relation to ASBA or the UPI Mechanism is required.
- m. Accept and collect complete ASBA Forms.
- n. Liaise with the Designated Intermediaries and the Sponsor Bank(s) to carry out the required steps for the purposes of the Offer.
- o. Ensure that with respect to the UPI Bidders, the relevant Designated Intermediaries do not undertake physical movement of the ASBA Forms to the SCSBs.
- p. Intimate the Designated Intermediaries and the Sponsor Bank(s) before opening of the Offer, about the amount of processing fees payable to SCSBs and the Sponsor Bank(s) with respect to the syndicate, ASBA and brokerage / Selling commission / processing fees for the members of the Syndicate, Registered Brokers, RTAs and CDPs, the basis of the commission/processing fees payable, the Bid/Offer Opening Date and Bid/Offer Closing Date and time, including details of revision in Price Band, Floor Price, Bid/Offer Period.
- q. 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 and any other pre and post Offer related stationery 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.
- r. Provide inputs for finalizing the Banker(s) to the Offer and assist in identification of the collecting branches at the collection centres, finalized.
- s. Ensure that Bids made through the UPI Mechanism in respect of SCSBs 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 or such other link as updated from time to time.

- t. Follow-up with the Sponsor Bank(s) (through the Designated Stock Exchange) and others, Banker(s) to the Offer and the SCSBs for certificate on no complaints pending against the SCSBs and Syndicate Members associated to the Offer, certificate confirming that all the SCSBs involved in the ASBA process have unblocked ASBA accounts and receipt of final certificates with respect to the subscription monies collected and reconcile any data mismatches with the Sponsor Bank(s), Banker(s) to the Offer and the SCSBs and advise the members of the Syndicate through the Stock Exchanges, of the mismatches, if any, that may warrant a correction of the Bid data.
- u. The Registrar shall be solely responsible for procuring and collecting the final certificates from the Escrow Collection Banks, Sponsor Bank(s) within the timelines prescribed by SEBI from time to time. On the Bid/Offer Closing Date or within the time as may be prescribed under Applicable Laws and all the SCSBs, including the syndicate SCSBs, participating in the Offer, within the timelines as prescribed under Applicable Laws.
- v. The Registrar shall provide the allotment/revoke files to the Sponsor Bank(s) by 8 p.m. IST on the day when Basis of Allotment has to be finalised and follow up with the SCSBs to receive details of pending applications for unblocking from the Sponsor Bank(s) 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 Laws). 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 Laws).
- w. Subsequent to receiving pending application for unblock from the Sponsor Bank(s), submitting the bank-wise pending UPI applications for unblocking SCSBs along with the allotment file, by such time as prescribed in the UPI Circulars. The Allotment file shall include all the details prescribed by the UPI Circulars, including all applications pertaining to full-Allotment/partial-Allotment/non-Allotment / cancelled / withdrawn / deleted applications etc.
- x. Communicating all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post Offer BRLMs, and ensuring the effective redressal of such grievances.
- y. It shall receive application for processing fees from SCSBs, in the format prescribed in the SEBI RTA Master Circular, no later than 30 days from the finalization of Basis of Allotment by the Registrar.
- z. Ensuring that, with respect to UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs.
- aa. While collecting the final certificates, the Registrar shall check the accuracy of the date of such certificates, duly signed on letterhead/ stamped and confirm that such certificates have been received within specified time limit as mentioned in the applicable regulations and relevant circulars issued by SEBI. The Registrar shall also advice the member of the syndicate to be appointed by the BRLMs of the mismatches, if any, that may warrant a correction of Bid data.
- bb. The Registrar shall send the SMS and emails to ASBA investors only after: (i) issuing necessary instructions to SCSBs for unblocking the amounts in the ASBA 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 for unblock to the SCSBs by the Registrar, for UPI applications.
- cc. Receive pending application for unblock submitted with it not later than 5:00 pm on next Working Day following the finalisation of the Basis of Allotment, in accordance with the SEBI RTA Master Circular.

- dd. Ensure that SCSBs applying through the ASBA process, 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.
- ee. Communicate all complaints received from investors pertaining to among others, blocking or unblocking of funds, immediately on receipt, to the post Offer BRLM, and ensuring the effective redressal of such grievances.
- ff. 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.
- gg. Review the sections related to procedural aspects of the Offer in the Offer Documents, including “*Offer Procedure*” section, and other documents or information in connection with the Offer and confirm their accuracy.
- hh. Validated the Anchor Bids received as on the Anchor Investor Bidding Date;
- ii. Advise the Company and the Selling Shareholders on the amount of stamp duty payable and the mode of payment of such stamp duty on the Equity Shares being issued and transferred through the Offer.
- jj. Keep a proper record of Bid cum Application Forms and monies received from Bidders and reporting the amount of Bid cum Application Forms collected, monies received from the Bidders and the amount deposited in the Escrow Accounts opened for the purposes of the Offer as may be agreed between the Company, the Selling Shareholders, the BRLMs and the Registrar, on a daily basis at the end of the Bidding to the Company, the Selling Shareholders and the BRLMs.
- kk. Collect, within the timelines provided under the circulars and regulations notified by the SEBI and in manner as specified by the Company, the Selling Shareholders 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 BRLMs and the data/information with respect to Bid Amount of Anchor Investors, application form and relevant consignment details from the Escrow Collection Bank and SCSBs and other Designated Intermediaries within the specified time limit as mentioned in the applicable regulations and relevant circulars issued by SEBI. The Registrar shall make best efforts to collect the aforesaid information and documents within the timelines prescribed under Applicable Laws;
 - 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 data) from the Stock Exchanges containing details including the Bid cum Application Form numbers the Bid Amount and sharing the same with the SCSBs for validation and reconciliation;
 - iv. coordinate and obtain certificate of blocked funds, in respect of Bids made by UPI Bidders, from the Sponsor Bank(s) after closure of 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 Bank(s) and the total number of Equity Shares and the total amount blocked against the uploaded Bids made through the ASBA mechanism from each Designated Intermediary or Sponsor Bank(s) or Stock Exchanges;

- vi. soft and hard copies, as applicable, of the ASBA Forms, bank schedules, reconciled data and final certificates from all centers of the Designated Intermediaries, SCSBs and the Sponsor Bank(s), and with respect to Anchor Investors, the Anchor Investor Application Forms from the BRLMs and the date/ information with respect to the Bid Amount of Anchor Investors from the Banker(s) to the Offer. 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; and
- vii. PAN, DP ID, UPI ID Client ID and other demographic details of valid beneficiary accounts from the Depositories.

In each case, in accordance with the instructions of the Company, the Selling Shareholders 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, 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.

- ll. Ensure that timely follow-up and reasonable efforts are carried out by it to collect all the Bid cum Application Forms.
- mm. Coordinate with the concerned Depositories and ensure that the number of Equity Shares Allotted 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.
- nn. 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.
- oo. Where the Registrar requires to liaise with third parties, including the Designated Intermediaries and the Sponsor Bank(s), for the Assignment, it shall make all efforts to ensure that such third party carries out the duties within prescribed timelines so that there is no delay in completing the Assignment within the statutory timelines.
- pp. On closure of the Offer, collect the Bid file from the Stock Exchanges and 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 and the BRLMs of the erroneous bids which will be considered as invalid.
- qq. Deliver the Bid file received from the Stock Exchanges containing the application number, number of Equity Shares, amount and any other additional fields as may be required by the Escrow Collection Banks, to all the Escrow Collection Banks and the SCSBs who shall use such information for validation at their end;
- rr. Process all Bids along with bank schedules received from the Designated Intermediaries and the Sponsor Bank(s) in respect of the Offer and the electronic Bid file received from the Stock Exchanges in respect of the Offer.
- ss. 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;
- tt. Submit the details of cancelled/withdrawn/deleted applications to SCSB's on a daily basis within an hour of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis pursuant to the SEBI RTA Master Circular. The Registrar shall further (i) prepare a list of SCSBs who do not provide a confirmation as per the SEBI RTA Master Circular, within the prescribed timeline, in a format

as prescribed by SEBI, from time to time (ii) prepare and assist the BRLMs in computing compensations payable in accordance with such circular; and (iii) follow up with SCSBs for confirmations and collate the confirmations, in the format prescribed in such circular

- uu. Collect and maintain records of the requisite certificate from the SCSBs in accordance with the SEBI RTA Master Circular. The Registrar shall also provide the consolidated compliance of all SCSBs to the BRLMs for onward submission to SEBI as and when sought.
- vv. 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.
- ww. Make suitable arrangements to; i) send SMS to investors for all unblocking cases of no/partial allotment; and ii) send e-mails to investors for all unblocking cases of no/partial allotment.
- xx. 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.
- yy. Procure the mobile numbers for sending SMS and e-mail addresses of the investors from the information provided by the Depositories and/ or by the Sponsor Bank(s). It is clarified that the information of the first holder shall be used to send the SMS and e-mail.
- zz. Complete validation of beneficiary account details including to confirm status of QIBs such as mutual funds, Systemically Important Non- Banking Financial Companies, banking companies and insurance companies.
- aaa. Verify scanned copies of the Bid cum Application Forms received from the Anchor Investors and enter accurate data based on physical Bid cum Application Forms for the purpose of preparation of Designated Intermediary performance report and for resolution of investor grievances, where applicable.
- bbb. The Registrar acknowledges and shall comply with the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended 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.
- ccc. At the time of finalization of the Basis of Allotment, the Registrar shall verify the PAN, issued by the Income Tax Department of India, and check compliance for the SEBI RTA Master Circular for a single foreign portfolio investor. Further, the Registrar shall obtain validation from the Depositories for the foreign portfolio investors who have invested in the Offer to ensure there is no breach of investment limits set out under the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended within the timelines for Offer procedure, as prescribed by SEBI from time to time.
- ddd. Validate the electronic bid details with the Depository records and to reconcile the final certificates received from the SCSBs and the Sponsor Bank(s) with the electronic bid details in terms of the SEBI RTA Master Circular, the SEBI Circular bearing reference no. CIR/CFD/DIL/4/2013 dated January 23, 2013, read with the SEBI ICDR Master Circular, UPI Circulars and any subsequent circulars or notifications issued by SEBI in this regard (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 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 Relevant SEBI Circulars.
- eee. 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(s), and undertaking all necessary activities in this regard.

- fff. Take necessary steps for effective lock-in in accordance with the SEBI ICDR Regulations.
- ggg. Delivery of the Bid file received from the Stock Exchanges containing the Bid cum Application Form numbers, number of Equity Shares, the Bid Amount and any other additional fields as may be required to all the SCSBs and Sponsor Bank(s) who may use the information for validation/reconciliation.
- hhh. 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.
- iii. Obtain the demographic details of the Bidders (including PAN and MICR code) from the Depositories, check this data with the Bid file and highlight any discrepancies. In the event the PAN is missing, to check whether the Bidders falls under the Sikkim category or any other exempt category.
- jjj. Reconcile the compiled data received from the Stock Exchanges, all SCSBs and the Sponsor Bank(s), and match the same with the Depositories database for correctness of DP ID, UPI ID, Client ID and PAN in terms of the SEBI ICDR Regulations.
- kkk. Communicate 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 Bank(s) and SCSBs. The Registrar shall discuss the results of such reconciliation with the Company, the BRLMs, the Selling Shareholders, the SCSBs and the relevant Banker(s) to the Offer in a timely manner.
- lll. Reject the Bids in respect of which the DP ID, UPI ID, Client ID and PAN specified in the reconciled data does not match the details in the database of the Depositories and which have not been rectified within specified date.
- mmm. Reject Bids made using the UPI Mechanism which are not made in accordance with the UPI Circulars.
- nnn. Reject the Bids made by duplicate copies of the same Bid cum Application Form (i.e. two Bids bearing the same unique identification number), in accordance with Applicable Laws.
- ooo. Follow and complete all processes as specified in the Offer Documents and General Information Document required to be provided to the investors in accordance with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, issued by SEBI, as amended from time to time.
- ppp. Prepare a statement of Bids proposed to be rejected, separately for QIBs, Non-Institutional Investors and UPI Bidders. 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 Bid/ Offer Closing Date such that the finalization of rejected Bids can be completed prior to 6:00 pm IST on the day one Working Day after the Bid/Offer Closing Date. To also provide exceptions, if any, to enable the Company, the Selling Shareholders and the BRLMs to take decisions on the Bids.
- qqq. Ensure that the SCSBs applying through ASBA shall apply in the Offer through a separate account opened with another SCSB, provided that failure of SCSBs to apply through another SCSB shall be rejected under technical grounds.
- rrr. Prepare the complete list of valid Bids (after all rejections including rejections on technical ground), and present the same category-wise to the Company, the Selling Shareholders and the BRLMs.
- sss. Follow up with the SCSBs and the Banker(s) to the Offer (including the Sponsor Bank(s)) for final certificates with respect to the subscription monies collected and reconciling any data mismatches with each Sponsor Bank(s) and SCSBs.

- ttt. Reconcile 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 Bank(s) and SCSBs.
- uuu. Coordinate 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.
- vvv. Screen, identify and list out Bid cum Application Forms with technical errors, multiple applications or those that are liable for rejection in accordance with the Offer Document and as per the directions of SEBI, the Stock Exchanges and other relevant government bodies and reject such applications in consultation with the Company, the Selling Shareholders and the BRLMs. It is understood that technical rejection list will be prepared based on electronic Bid files received from the Stock Exchanges and the electronic bank schedules received from the SCSBs and the Sponsor Bank(s) without reference to the physical Bid cum Application Forms or its enclosures.
- www. Specifically record cases of multiple Bids and to 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 and to carry out due procedures in relation to accurately identifying and rejecting multiple Bid cum Application Forms as provided in the Offer Documents.
- xxx. Prepare and provide correct data in time and in no event later than two Working Days from the Bid/Offer Closing Date and within the timelines prescribed by SEBI from time or such other period as may be prescribed by Applicable Laws, to enable finalization of the basis of allocation and/or the Basis of Allotment along with the Company and the BRLMs in consultation with the Designated Stock Exchange, after proper rejections of invalid or incorrect applications as per the Red Herring Prospectus and non-compliance with the SEBI ICDR Regulations, for timely approval of the Basis of Allotment, and finalizing the list of persons entitled to Allotment of Equity Shares.
- yyy. Upon approval of the Basis of Allotment, the RTA will share the debit file with the Sponsor Bank(s) (through stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the account of UPI Bidder's account and RIIs not using the UPI Mechanism. The Sponsor Bank(s), based on the mandate approved by the UPI Bidders 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 Bidders or his / her bank.
- zzz. Send the Confirmation Allocation Note (CAN) and revised CAN to the Anchor Investors and the Allotment Advice to Bidders as applicable who have been Allotted Equity Shares in the Offer and any other Pre and Post-Offer related stationery.
- aaaa. Coordinate with the Sponsor Bank(s)/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 and in the format mentioned in Annexure B of SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, as amended read with the SEBI RTA Master Circular.
- bbbb. Prepare a list of Bidders entitled to Allotment of the Equity Shares and preparing the CAN and Allotment Advice in consultation with the Company and the BRLMs, post communication of the Basis of Allotment by the Company and prepare funds unblocking schedule based on the approved Basis of Allotment and to assist the Company and the Selling Shareholders in their corporate action for credit of Equity Shares on allotment/lock-in for pre-Offer capital within the timelines prescribed by SEBI from time to time and in giving instructions to the Depositories to

carry out lock-in for the pre-Offer capital 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 is payable on account of such delay then the Registrar shall be bound to indemnify the BRLMs' Indemnified Parties, the Company Indemnified Parties, and each of the Selling Shareholders Indemnified Parties, for the cost incurred on account of payment of such interest or damages in the manner set out in this Agreement and the Letter of Indemnity, as applicable.

- cccc. Keep accurately, at all times, the electronic records relating to Bids received from all SCSBs, 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 Accounts or through the UPI process 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 the Public Offer Account from each blocked account, in accordance with the terms of this Agreement, Cash Escrow and Sponsor Bank Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and the Companies Act; and
 - (v) particulars relating to rejected/withdrawn/unsuccessful Bids.
- dddd. Immediately inform the Company, the Selling Shareholders and the BRLMs in case of any requests for withdrawals during the Bid/Offer Period and maintain details of Bids submitted by the Bidders which have been withdrawn during the Bid/Offer Period, to the extent applicable and inform Bidders placing withdrawal requests with the Registrar to co-ordinate with the relevant Designated Intermediaries.
- eeee. 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. 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.
- ffff. To complete and follow all processed indicated in the Offer Documents.
- gggg. The Company and the Registrar, as applicable, shall undertake all actions, including corporate actions for credit of Equity Shares upon Allotment/ lock-in for pre-Offer capital within the timelines prescribed by SEBI from time to time and give instructions to the Depositories to carry out the lock-in for the pre-Offer capital 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 solely attributable to the Registrar, the Registrar will be responsible and if any interest or any damages is payable on account of such delay then the Registrar shall be bound to indemnify each of the BRLMs' Indemnified Parties, the Company and each of the Selling Shareholders Indemnified Parties, for the cost incurred on account of payment of such interest or damages.
- hhhh. Prepare fund transfer schedule along with reconciliation of total funds received from Escrow Collection Bank(s) and total amounts blocked in the ASBA Accounts amount proposed to be transferred in each case duly certified by the Registrar based on approved Allotment and upon finalization of the Basis of Allotment, providing the following details to the controlling branches of each SCSB or the Sponsor Bank(s) for ASBA Bids and Escrow Collection Bank(s) with respect to the amount deposited by the Anchor Investors in the Escrow Accounts and UPI Bids, along with instructions to unblock the relevant bank accounts or for the initiation of refunds from the Escrow Accounts or transfer the requisite money to Public Offer Account (including for eventual credit to the Company and the Selling Shareholders) within the timelines prescribed under the SEBI RTA Master Circular, SEBI ICDR Master Circular and the UPI Circulars:
- (i) A list of successful Bidders who have been or are to be Allotted Equity Shares and the number of Equity Shares to be allotted against each valid Bid;

- (ii) amount to be transferred from the Escrow Accounts /Sponsor Bank(s)/relevant ASBA Account/UPI linked bank 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 the relevant amounts have been transferred as per the prescribed timelines under the 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; and
 - (iv) details of rejected Bids, if any, along with reasons for rejection and details of withdrawn/unsuccessful Bids, if any, with (i) SCSBs in case of ASBA; and (ii) with the Sponsor Bank(s) through the Stock Exchanges in case of UPI ID, to enable the Bankers to the Offer or the SCSBs or the Sponsor Bank(s) to refund the amount or unblock the relevant bank accounts, as the case maybe.
- iiii. Provide bank wise data of the Allottees, the amount corresponding to the Equity Shares to be Allotted and the refund amount to the Banker(s) to the Offer and the SCSBs.
 - jjjj. 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.
 - kkkk. 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.
 - llll. Ensure that Allotment made is correct and timely uploading of the correct file in the depository system is made.
 - mmmm. Give instructions to the Depositories to carry out lock-in for the pre-Offer share capital and receive confirmation from the Depositories.
 - nnnn. Dispatch of letters of allotment/Allotment Advice/ CAN/ refund orders, if any/ unblocking intimations/ issue of instructions for un-blocking and credit of 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, the Selling Shareholders and the BRLMs in filing of the confirmation of refund dispatch with the Stock Exchanges or any other filings under law. 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 SEBI and as included in the Offer Documents and maintaining proper records of such refunds.
 - oooo. 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.
 - pppp. To file confirmation of demat credit, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with stock exchange(s).
 - qqqq. Revalidate refund orders, where permitted, if applicable.
 - rrrr. Carry out due procedures in relation to processing of multiple applications as provided in the Offer Documents.
 - ssss. Provide all the relevant data, documents, statements/reports for finalization of Basis of Allotment, listing and trading, post-Offer monitoring reports etc. within the timelines mentioned in the Offer Documents, in consultation with the Company and the BRLMs.

- tttt. Submit relevant documents to the Stock Exchanges for the purpose of obtaining (in-principle and final) listing and trading approval including preparing the schedules in relation to the listing application.
- uuuu. Ensure that all steps for completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges, where the Equity Shares are proposed to be listed are taken 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.
- vvvv. Finalize various post-Offer monitoring reports such as the final post-Offer monitoring report, along with relevant documents / certificates, in consultation with the post-Offer Book Running Lead Manager(s) and in accordance with the inter-se allocation among the BRLMs, the Selling Shareholders and the Company to be submitted to SEBI within the stipulated time ensuring that such reports are based on authentic and valid documentations received from the members of Syndicate, the SCSBs and the Sponsor Bank(s).
- wwww. Provide data to assist the Company and the BRLMs for publishing the basis of Allotment advertisement before commencement of trading, predominantly displaying the date of commencement of trading along with the Company, the Selling Shareholders and the BRLMs within the specified time in the newspapers where pre-Offer, Bid/Offer Opening and Bid/Offer Closing advertisements appeared earlier.
- xxxx. Settle investor complaints and grievances including those pertaining to Allotment of shares, refund orders, delay in dispatch of Allotment Advice, communications received from SEBI, the Stock Exchanges and other regulatory agencies or any investor grievance related to the Registrar’s scope of service, in a timely manner in accordance with any applicable legislation and any rules, regulations and guidelines issued by SEBI, and provide requisite reports to the Company, the Selling Shareholders and the BRLMs as provided for in the Offer Documents and maintain a complete and accurate record in respect of any grievances dealt with under the investor grievance mechanism and ensure that such records are maintained for a period of at least eight years and are informed and made available to the Company at regular intervals.
- yyyy. Resolve investor complaints and grievances based on the bid file received from the Stock Exchanges and the data shared by all the SCSBs.
- zzzz. 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 any such longer period prescribed under Applicable Laws and are made available to the Company and the Selling Shareholders where applicable at regular intervals.
- aaaa. 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.
- bbbb. Reconciliation on regular basis of the data between Bids registered on the electronic bidding system of the Stock Exchanges and Bid cum Application Forms.
- cccc. 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 website of the Stock Exchanges.

- dddd. Provide weekly reports to 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 remaining undelivered and electronic refunds rejected and steps taken to resend the refunds to the Bidders; and (iii) status of redressal of investor complaints in a format required by the Company and the BRLMs.
- eeee. 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 (for all amounts payable to Anchor Investors as the case may be), all within the timelines prescribed under this Agreement, the SEBI ICDR Regulations, the circulars, regulations issued by the SEBI (including the Relevant SEBI Circulars) and the Offer Documents.
- ffff. Liaise with Parties along with the BRLMs to ensure timely deposit of the Offered Shares in the Share Escrow Account in accordance with the Share Escrow Agreement.
- gggg. Give instructions to transfer the funds from the Escrow Accounts to the Public Offer Account, for eventual credit to the Company and the Selling Shareholders, as the case may be, in accordance with the Offer Documents and Applicable Laws.
- hhhh. Coordinate with the Refund Banks for dispatch of refunds in relation to Bids by Anchor Investors in case of failure of the Offer and also when the refunds sent through electronic modes have bounced. The Registrar shall maintain proper records of such refunds.
- iiii. Coordinate with the Sponsor Bank(s), SCSBs, the BRLMs, NPCI etc. for completing the post-Offer related formalities in relation to the Offer in accordance with Applicable Laws.
- jjjj. In accordance with Applicable Laws, ensure 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).
- kkkk. Initiate corporate action to Allot Equity Shares to the successful Bidders, including by transfer from the Share Escrow Account after the approval of Allotment of Equity Shares by the Company.
- llll. Consolidate the list of subscriptions received through the Underwriters to the Offer and evaluating their performance and to prepare a statement of selling commission payable, if any, and to arrange for their dispatch.
- mmmm. Capture data from the electronic Bid data files for the purpose of payment of brokerage/processing fees and preparation of schedule of brokerage/ processing fees payable to the BRLMs and the Designated Intermediaries based on the terminal from which the Bid has been uploaded/Application Number Ranges shared by the BRLMs. 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 the Designated Intermediaries shall be made in accordance with the Applicable Laws and as disclosed in the Offer Documents, subject to any Applicable Laws (including any circulars, guidelines or regulations issued by SEBI). The payment to Registered Brokers shall be made in accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and as disclosed in the Offer Documents. The payment to CDPs and RTAs shall be made in accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/ 11/2015 dated November 10, 2015 and the SEBI RTA Master Circular and as disclosed in the Offer Documents. The payment to SCSBs shall be made in accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The quantum of commission payable shall be determined on the basis of the applications which will be considered eligible for the purpose of Allotment, in accordance with the Applicable Laws.
- nnnn. The Registrar shall continue to be responsible to collect information from the SCSBs and other Designated Intermediaries as may be requested by the BRLMs or the Company, in accordance with the UPI Circulars, including the annexures and certificate, in terms of the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Upon receipt of such certificate

and annexures, the Registrar shall maintain a record of the same and the consolidated compliance of all SCSBs shall be provided by the Registrar to the BRLMs on the next working day from the finalization of basis of allotment by the Registrar (“BOA+1”), or such other timelines as may be prescribed in terms of the UPI Circulars.

- oooo. Forward exception report to the Stock Exchanges for dissemination to the Syndicate Members no later than one Working Day from the Bid/ Offer Closing Date.
- pppp. Identify inactive demat accounts, if any, well in advance for effective lock-in in accordance with the applicable Regulations prescribed by SEBI.
- qqqq. Prepare distribution schedule and analysis form (for purposes of Stock Exchanges or the Company).
- rrrr. Prepare the following registers and other data:
 - i. Top 50/100/ 200/500/1000 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. Necessary details for the purpose of filing the Form FC-TRS.
 - ix. Any other registers and/ or data as may be requested by the Company, any of the Selling Shareholders and/ or the BRLMs in relation to the Offer.
- ssss. Post communication of the Basis of Allotment by the Company, to prepare the list of Allottees entitled to Allotment of Equity Shares and preparing instructions for transfer/unblocking of funds from the Escrow Accounts/ASBA Account/UPI linked bank account, as applicable, to the Public Offer Account, and from the Escrow Accounts to the Refund Account/unblocking of funds in ASBA Accounts/UPI linked bank account, as applicable; and to prepare the Allotment Advice/Allotment Letters and CAN/refund orders in case of Anchor Investors, in consultation with the Company, the Selling Shareholders and the BRLMs.
- tttt. In relation to Bids made in the QIB portion, carry on the following activities:
 - i. providing QIB Bid file to the members of the Syndicate on the Bid/ Offer Closing Date;
 - ii. matching/ validating the QIB Bid file details with the demographic details in the depository database and confirming the status of QIBs such as mutual funds, foreign portfolio investors, banking companies and insurance companies; and
 - iii. 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.

- uuuuu. Ensure that the Designated Intermediary's performance is calculated based on the broker or Syndicate Members' terminal IDs and the application ranges shared by the BRLMs.
 - vvvvv. Comply with the effective procedure for monitoring the activities of intermediaries, which will be established in consultation with the Company and the BRLMs.
 - wwwww. 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 IPO in terms of the SEBI ICDR Master Circular.
 - xxxxx. To ensure compliance with all the Applicable Laws, regulations and guidelines, including the SEBI ICDR Regulations, SEBI RTA Regulations, SEBI RTA Master Circular, the UPI Circulars and any other subsequent circulars or notifications issued by SEBI.
 - yyyyy. Provide assistance to the Company, each of the Selling Shareholders 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.
 - zzzzz. To provide information for 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.
 - aaaaa. Ensure bid cum application forms from various locations are accepted by SCSBs from Brokers/Investors/Registered Intermediaries.
 - bbbbb. To ensure that the PAN details of the Bidders are linked with Aadhaar and are in compliance with the Central Board of Direct Taxes notification G.S.R 112(E) dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021 and March 28, 2023, any subsequent press releases in this regard and any other applicable laws.
 - ccccc. Assist the Company to identify and allot the Equity Shares to the Eligible Employees of the Company who bid under Employee Reservation Portion, if any.
 - ddddd. Provide data on demand to the Company for filings with regulatory authorities, if any.
 - eeeee. Any or all other activities though not specifically covered in this Agreement yet required for purpose of the Offer, including complying with Applicable Laws and any other regulatory requirements.
10. 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 RTA Regulations and for the minimum duration prescribed under the Applicable Laws, without limitation, the following records:
- a. all the Bid cum Application Forms received from Bidders by the Syndicate, the SCSBs, the Sponsor Bank(s) and the Registered Brokers, SEBI Registered RTAs, CDPs and bid as per information provided on the websites of the Stock Exchanges in respect of the Offer, the data/information received from the Sponsor Bank(s) and the SCSBs including but not limited to bank schedule, final certificate and schedule relating to the amount blocked by Sponsor Bank(s) or SCSBs in the ASBA Account and the final Bid file received from the Stock Exchanges;
 - b. data/information received from the SCSBs and the Sponsor Bank(s) including but not limited to the bank schedule, final certificate and schedule relating to the blocked amount
 - c. all the electronic records, including reconciled data, bank schedules and certificates relating to Bids received from all Designated Intermediaries including, Bids collected from the online bidding system of the Stock Exchanges and the Designated Intermediaries furnished by the BRLMs and the Designated Intermediaries;

- d. all the Bid cum Application Forms of Bidders rejected and reasons thereof and details of the rejected, withdrawn or unsuccessful Bid cum Application Forms;
- e. particulars relating to rejected/ withdrawn/ unsuccessful bids and details of Bids submitted by the Bidders which have been withdrawn;
- f. 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;
- g. Basis of Allotment of Equity Shares to the successful Bidders as finalized by the Company in consultation with the Designated Stock Exchange and the BRLMs, along with relevant annexures and details;
- h. demographic details of the Bidders obtained from concerned Depositories;
- i. terms and conditions of the Offer of the Equity Shares;
- j. particulars relating to the requisite money to be transferred to the Company's and the Selling Shareholder's accounts;
- k. accounts against valid ASBAs;
- l. list of names of successful Bidders and unsuccessful Bidders, including successful ASBA Bidders and unsuccessful ASBA Bidders;
- m. particulars relating to the allocation and Allotment of the Equity Shares pursuant to the Offer;
- n. particulars relating to the monies to be transferred to the Public Offer Account and the refunds to be returned/unblocked to the Bidders;
- o. particulars relating to the amounts collected from SCSBs where the Bids were uploaded by the BRLMs and the Designated Intermediaries;
- p. Allotment Advices, as applicable, dispatched to Bidders in respect of application monies received from them in response to the Offer revalidation;
- q. details of multiple electronic Bids submitted by ASBA Bidders, including QIBs (determined on the basis of common PAN) and rejected by the Registrar;
- r. particulars relating to the monies to be transferred to the Public Offer Account from the respective ASBA accounts, against valid Bids;
- s. reconciliation of the compiled data received from the Stock Exchange(s) with the details of collections/blocked amount received from the SCSBs, Sponsor Banks, BRLMs and the Banker(s) to the Offer and match the same with the Depositories' database for correctness of DP ID, Client ID, UPI ID and PAN;
- t. refund orders dispatched to Bidders in respect of application monies received from them in response to the Offer revalidation and issue of duplicate refund orders;
- u. reconciliation between funds deposited in the SCSBs, Sponsor Bank(s) and Banker(s) to the Offer and total of amounts stated in Bid data received in the Offer;
- v. reconciliation between funds deposited in the Bankers to the Offer or any of their correspondent banks and total of amounts stated in the Anchor Investor Form;
- w. monies received from Bidders and paid to the Escrow Accounts 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 Accounts

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 Escrow and Sponsor Bank 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, direct credit etc., as applicable;
- z. records of correspondence in respect of investor complaints, grievances or queries;
- aa. records of investor communication, including withdrawal requests, and communication for verifying PAN, DP ID, Client ID and UPI ID details;
- bb. 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;
- cc. records of pre-printed Offer stationery, including CAN, 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;
- dd. recording the change of address, mandate, power of attorney, tax exemption requests, nomination, registration etc.;
- 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. details of demand drafts issued, if any, as applicable;
- gg. particulars relating to the requisite money to be transferred to the Company and the Selling Shareholder's accounts;
- hh. such other records as may be specified by SEBI, the Company, the Selling Shareholders, the SCSBs, members of the Syndicate, the Designated Intermediaries and/or the BRLMs for carrying on the activities as Registrar to the Offer; and
- ii. to assist the BRLMs to make the requisite submissions to regulators in relation to the Offer, if any.

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

Subject to the provisions of any other law, including Regulation 14 and Regulation 15 of the SEBI RTA Regulations, including as prescribed under the SEBI RTA Master Circular and commercial arrangements with the Company for storage cost for application forms beyond six months, the Registrar shall preserve all aforesaid records and documents for a minimum period of eight years or any such period prescribed under Applicable Laws from the date of listing and commencement of trading of the Equity Shares. 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.

11. 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 (as defined below) about the Company or the Selling Shareholders or 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 and the Company and the Selling Shareholders, as the case may be, 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 and the Selling Shareholders, their respective directors and key managerial personnel, senior management and officers and the auditors and advisors of the Company or the Selling Shareholders, any information of the Selling Shareholders, their names, addresses, telephone numbers, contact persons, website addresses and e-mail addresses of the BRLMs, Bankers to the Offer, brokers to the Offer, Syndicate Members, SCSB’s, depository participants, disputes and grievances, any, software or related technical information, marketing data and techniques, operation, software or related technical information, trade secrets in any form or manner, know-hows, 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, marketing data and techniques, operation manuals, any 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 11 shall survive the date of termination or expiration of the Agreement, whichever is earlier.

12. 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 Bank(s), SCSBs and/or Banker(s) 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 dispatch of refund orders without delay, including providing the Banker(s) to the Offer with the details of the monies and any surplus amount to be refunded to the Bidders.
13. 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 Designated Intermediaries, Refund Banks, including any of their correspondent banks and the Sponsor Bank(s), as the case may be.
14. 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.
15. The Registrar shall ensure that:
 - a. Investors shall be sent the first response within 1 Working Day after receipt of complaint, or any earlier time as may be prescribed under Applicable Laws and redress complaints within three days of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be addressed /resolved on the date of receipt of the complaint;
 - b. the enquiries and complaints from Bidders including ASBA Bidders, are dealt with adequately and in a timely manner in accordance with applicable rules, regulations and guidelines;

- c. 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 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 next Working 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);
 - d. in accordance with Applicable Laws, ensure 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, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn);
 - e. the Registrar has a proper system to track, address and redress investor complaints;
 - f. adequate steps are taken for proper allocation and Allotment of Equity Shares and unblocking/refund of application monies without delay and as per Applicable Laws;
 - g. For the electronic Bids which are rejected as invalid because of DP ID/Beneficiary Account ID, UPI ID or PAN particulars captured by the Designated Intermediaries, capture the name and address as and when received from the SCSBs/Escrow Collection Banks and unblock/refund funds to the investors at the earliest;
 - h. It will share the details of the rejected Bids, if any, along with the reasons for rejection and details of unsuccessful Bids, if any, with (i) SCSBs in case of ASBA; and (ii) with the Sponsor Bank(s) 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 BRLMs and the Company and the Selling Shareholders, including on the nature and status of all investor grievances;
 - k. the information furnished to the SCSBs, the Syndicate and the Registered Brokers in discharging their responsibility under the ASBA process is correct and valid; and
 - l. it maintains an insider list in accordance with the directions of the Company.
16. The Registrar acknowledges and shall comply with the SEBI (Foreign Portfolio Investors) Regulations, 2019 (“**FPI Regulations**”), as applicable, including ensuring that the purchase of Equity Shares of the Company by a single foreign portfolio investor 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 with SEBI circular no. IMD/FPIC/CIR/P/2019/114 dated July 13, 2018 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.
17. The Registrar undertakes that it or its affiliates, directors, employees 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, the Company and/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.
18. 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.
19. 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; and
 - c. neither the Registrar nor any of its employees 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 will immediately notify the Company, the Selling Shareholders and the BRLMs if it receives or becomes aware of any request from a government official or any other person that is prohibited by the preceding paragraph;
 - f. 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;
 - g. 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 Registrar shall follow up with the SCSBs read with SEBI RTA Master Circular;
 - 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 or such higher period as may be prescribed under Applicable Laws; and
 - i. It shall send SMS's 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 for unblock to the SCSBs by the Registrar, for UPI applications.

20. 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.
21. Immediately on receiving instructions from the Company, any of the Selling Shareholders and/ or the BRLMs, in accordance with the Escrow and Sponsor Bank Agreement, the Registrar shall send instructions to all the SCSBs, the Sponsor Bank(s) and the Designated Intermediaries to unblock ASBA accounts and/or dispatch all the refund orders to the Anchor Investors, as applicable within the period specified in the Offer Documents. If the Company and/or any of the Selling Shareholders in respect of its respective portion of the Offered Shares being offered and/or the BRLMs, as the case may be is liable or required 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, the Sponsor Bank(s) and the Designated Intermediaries to unblock the bank accounts of the respective ASBA bidders 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 to the applicants in time, the Registrar shall be liable to indemnify the Company and/ or the Selling Shareholders for all the costs incurred by the Company in paying the interest (as per Applicable Laws). The Registrar hereby indemnifies and keeps indemnified and holds harmless each of the BRLMs' Indemnified Parties, the Company Indemnified Parties and each of the Selling Shareholders Indemnified Parties, in accordance with this Agreement and the Letter of Indemnity, from any compensation/damage, loss etc. incurred by the BRLMs' Indemnified Parties or the Company Indemnified Parties or each of the Selling Shareholders Indemnified Parties 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 or circulars etc. or in case of any failure on part of the Registrar to undertake such actions as may be required in connection with the Assignment and as set out in this Agreement. For the avoidance of doubt, subject to Applicable Laws, the Selling Shareholders shall not be responsible or liable to pay interest for any such delay or default, unless such delay or default has been caused solely by, and is directly attributable to an act or omission of such Selling Shareholders, with respect to its Offered Shares.
22. In case of refunds through electronic means like NACH, 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 Anchor Investors in the Bid cum Application Form will be used by the Registrar to ensure dispatch of refund orders.
23. 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 Advices, 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 at Clause 22 below).
24. The Registrar will handle the Offer and Assignment related work from its office at Office No. S-62, 6th floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093 which has been declared to SEBI and approved by it for carrying on its activities. The address of its abovementioned office shall be printed in all relevant stationery pertaining to the Offer.
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 the bank guarantee submitted with the Stock Exchanges. In the case of over-subscription, 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 within prescribed timeline. The Company and the Selling Shareholders,

- to the extent of their Offered Shares, shall also extend all reasonable assistance in accordance with applicable laws to the Registrar in such matters.
26. The Registrar shall maintain a proper account of the amount spent by it on behalf of the Company and/or the Selling Shareholders.
 27. The Company and/ or Selling Shareholders may take a special contingency insurance policy to cover risk arising out of fraud, forgery, errors of commission or omission etc., if so required. For the avoidance of doubt, the Registrar will not be absolved of its liability or responsibility under this Agreement in the event any Party does not take a special contingency policy to cover risks arising out of fraud, forgery, errors of commission or omission etc.
 28. The Registrar shall act as a nodal agency for redressing complaints of Bidders, including providing guidance to ASBA Bidders regarding approaching itself, the SCSB or the Designated Intermediary concerned, if required, (including in connection with ASBA Bids made through the UPI Mechanism) and co-ordinate with intermediaries for unblocking of investors' funds and other regulated formalities.
 29. The Registrar shall extend all necessary support to the Company, Selling Shareholders, the BRLMs, the SCSBs, the Registered Brokers and other Designated Intermediaries as may be required for the smooth and speedy functioning of the ASBA process.
 30. The post-Offer stationery including, CAN, revised CAN (if any), certificates, letters of Allotment, Allotment advices and refund orders shall be kept ready and handed over to the Registrar by the BRLMs on behalf of the Company within one Working Day from the date of closure of the Offer and the Company shall be responsible for any delays on this account. The Company will arrange to obtain prior approval for the Offer stationery from the Stock Exchanges and Refund Bankers.
 31. 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 Book Running Lead Manager(s) and the Company to be submitted to SEBI within stipulated time. Further, the Registrar shall extend all necessary support to the BRLMs as may be required for the timely compliance with the various circulars and directions issued by SEBI from time to time.
 32. 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.
 33. 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.
 34. The Registrar will also carry-out the following activities:
 - a. Liaise with the Company and the Selling Shareholders to ensure that the Equity Shares offered in the Offer are transferred to a demat escrow account in accordance with the Share Escrow Agreement.
 - b. Initiate action to Allot Equity Shares to the Bidders, including by transfer from the Share Escrow Account, after the approval of Allotment by the Board of Directors of the Company.
 - c. Give instructions to transfer/unblock the funds from the Sponsor Bank(s), Escrow Accounts /SCSBs to the Public Offer Account, for eventual credit to the Company and the Selling Shareholders.
 35. The Company shall ensure that requisite funds are made available to the Registrar for postage, mailing charges for dispatching of Allotment Advices and other materials, well in advance, within such time so as to enable the Registrar to meet its obligations under this Agreement and Applicable Laws pertaining to such activities. On Allotment, the Registrar will submit an estimate of the work done and the funds required for postage. 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 Selling

Shareholders agrees to return the excess funds to the Company and/ or Selling Shareholders in case the refunded amount on actuals is less than the estimated amount.

36. The Company agrees 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.
37. The Parties agree that the fees, expenses and charges payable to the Registrar for handling the Assignment, including postage / other expenses post completion of the Offer, shall be as specified in **Schedule III** after deducting all taxes, duties and levies as per Applicable Laws. Unless otherwise agreed between the Company and the Selling Shareholders, all payments under this Agreement shall be made to the Registrar by the Company (in the first instance) which 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. The Offer related expenses shall be shared by the Company and/or Selling Shareholders in the manner set out in the offer agreement. 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), or directly by the Selling Shareholders, as the case may be, except for any out-of-pocket expenses. Provided however, that the Registrar shall not have any recourse to any of the Selling Shareholders for any fees payable to it in accordance with this Agreement.
38. The Registrar shall provide such information and data as required by the BRLMs with intimation to the Company and 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.
39. 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), epidemic or any other serious sustained, political or industrial disturbance or in any other event beyond the reasonable 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 (“**Affected Party**”) shall upon giving notice in writing promptly 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 endeavors 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. Upon receipt of notice from the Affected Party, the other Party shall be similarly excused from performance of its respective obligations hereunder during such period as performance of the Affected Party’s obligations is suspended. 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 30 (thirty) Working Days from the date on which the event of force majeure occurs, then any of the Parties shall jointly or severally be entitled to terminate this Agreement by giving seven (seven) Working Days’ notice to the other Parties of its intention to so terminate this Agreement provided that, in such event if any or all of the Selling Shareholders propose to terminate this Agreement, the Agreement shall be terminated only with respect to such Selling Shareholder(s) and shall continue to remain valid in full force for the rest of the Parties. However, the Registrar shall continue to be responsible for the services detailed herein till effective termination of the Agreement. The Company and any of the Selling Shareholders (in respect of themselves) may terminate this Agreement upon receipt of such a notice from the Registrar.
40. The Company and the Selling Shareholders shall jointly or severally 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 the SEBI or any other statutory, governmental, 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 if the Registrar is in any way prohibited, or restrained, either by an order or direction of SEBI, any regulatory, statutory, governmental, judicial, quasi-judicial 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. In such an event, the Registrar shall duly compensate the Company and the Selling Shareholders for any loss suffered due to the cancellation / suspension of the certificate of registration of the Registrar by SEBI or any other authority.

41. 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 in accordance with the offer agreement, and only to the extent of services rendered by it until such termination. Further, the Company and/or the Selling Shareholders may, jointly or severally, terminate this Agreement with or without cause, upon giving 15 (fifteen) days' notice to the Registrar of its intention to so terminate the Agreement and the Registrar would be paid in accordance with the offer agreement and only to the extent of services rendered by it until such termination. It is also clarified that, if any Selling Shareholders withdraws its Offered Shares in the Offer for Sale from the Offer, this Agreement shall stand terminated only with respect to such Selling Shareholder. Further, this Agreement will not be deemed to be terminated in case the Selling Shareholders increases or decreases its portion of Offered Shares from the Offer. This Agreement will automatically terminate upon termination of the Offer Agreement.
42. If ever 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 and/ or the Selling Shareholders and the BRLMs or their newly appointed registrar to the Offer towards taking over duties and responsibilities as the Registrar to the Offer. Should this Agreement be 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.
43. The Registrar shall redress complaints of the Bidders within three days of receipt of the complaint during the currency of this Agreement and shall continue to do so during the period it is required to maintain records under the SEBI RTA Regulations and until the complaints arising out of the Assignment are finally redressed and the Company shall extend necessary co-operation to the Registrar for its complying with such regulation, provided however that, in relation to complaints pertaining to blocking/ unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. The Registrar shall provide a status report of redressal of investor complaints on a fortnightly basis to the Company, the Selling Shareholders and 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 should also be provided to the Company and any Selling Shareholders as and when required.
44. 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 SEBI RTA Regulations and the SEBI ICDR Regulations and the Registrar will not be in any way be construed to be an agent of the Company or the Selling Shareholders in any other business of the Company or the Selling Shareholders in any manner whatsoever.
45. 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 failure to perform any service and/or not being performed to the satisfaction of the Company, contemplated under this Agreement by the Registrar, the Registrar shall ensure that it will take all measures at its own cost to immediately rectify such defaults and non-performance of services and redress such deficiencies within 24 hours of receipt of written notice of such breach by the relevant Parties and the Registrar shall be directly responsible to and shall indemnify and keep indemnified and hold harmless the Company Indemnified Parties, BRLMs' Indemnified Parties and the Selling Shareholders Indemnified Parties for any liability arising out of such error, deficiency or failure to deliver the services contemplated in this Agreement. The Company and/ or the Selling Shareholders, severally and not jointly, 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 24 hours 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 the Registrar 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.
46. The Registrar shall act with due diligence, care and skill while discharging its duties, undertakings and obligations towards the Company, and the Selling Shareholders, and while performing the Assignment.

47. The Registrar unconditionally and irrevocably undertakes and agrees that it shall, at its own cost and expense, indemnify and keep indemnified, defend and hold harmless the Company Indemnified Parties, the Selling Shareholders Indemnified Parties and 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, interest costs, charges, awards, judgements, expenses, without limitation, interests, 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 Bidder) or holder of the Equity Shares issued/transferred or any other third 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 (including the Letter of Indemnity);
- (ii) any violation or alleged violation of any provision of law, regulation, or order of any court or regulatory, governmental, statutory, judicial, quasi-judicial and/or administrative authority;
- (iii) any delay, failure, error, omission, negligence, 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 regulatory, governmental, statutory, judicial, quasi-judicial and / or administrative 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 or negligence 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.

48. Further, the Registrar shall be directly responsible for and shall indemnify and keep indemnified each of the Indemnified Parties for any liability arising out of any 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 statutory, governmental, 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, services or role contemplated under this Agreement, or in connection with investigating, preparing or defending any investigative, administrative, governmental, 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, governmental, judicial, quasi-judicial, administrative or regulatory authority or a court of law.

49. 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 Registrar is authorised by other Parties to this Agreement to communicate electronically with themselves / BRLMs and all third parties on all matters related to this Assignment. Accordingly, the Registrar, the Company and the Selling Shareholders severally and not jointly, agree that Registrar, the Company and the Selling Shareholders shall have no liability to them for any Loss arising directly and solely from the use of electronic communications, except where caused by its own negligence.

50. The Registrar will exercise all reasonable and proper skill and attention necessarily required to discharge its duty of care to the Company and Selling Shareholders for rendering the services.
51. The Registrar undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in format set out in **Schedule IV (“Letter of Indemnity”)** to each of the BRLMs, provided, in case of a conflict between the Letter of Indemnity and this Agreement, in relation to the indemnity to the BRLM’s Indemnified Parties, the Letter of Indemnity shall prevail. The Registrar acknowledges and unconditionally and irrevocably agrees that all terms and conditions mentioned in this Agreement will apply to the Letter of Indemnity, wherever, and to the extent applicable 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. All clauses in this Agreement pertaining to indemnity by the Registrar to the Company, the Selling Shareholder Indemnified Parties shall survive the termination of this Agreement. 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. The Letter of Indemnity shall survive the termination of this Agreement.
52. The Registrar may have to provide certain information regarding the Bidders (including the ASBA Bidders), as may be required under any legislation or regulation to certain statutory, governmental, judicial, quasi-judicial, 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.
53. Any notice, communication or documents to be given to the Parties may be given by personal delivery, registered/ speed post, or by electronic mail. Any notice, communication, information, notification, instruction, or documents to be given or made by the Registrar to the Parties in accordance with this Agreement or in connection therewith must be in writing, in English. The notice, communication or document shall be deemed to have been served on the Party to whom it is given if given by personal delivery when so delivered, if given by registered or 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 email or fax on 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:

If to the Company:

101, Manjushree, V. M. Road,
Corner of N. S. Road No. 5,
JVPD Scheme, Vile Parle (West),
Mumbai - 400 056

E-mail: devanand.mojidra@kusumgar.com

Attention: Devanand Parshottam Mojidra

If to the Selling Shareholders:

Siddharth Yogesh Kusumgar

101, Manjushree, V. M. Road,
JVPD Scheme, Vile Parle (West),
Mumbai - 400 056

E-mail: siddharth@kusumgar.com

Sapna Siddharth Kusumgar

101, Manjushree, V. M. Road,
JVPD Scheme, Vile Parle (West),
Mumbai - 400 056

E-mail: sapna@kusumgar.com

Siddharth Yogesh Kusumgar HUF
101, Manjushree, V. M. Road,
JVPD Scheme, Vile Parle (West),
Mumbai - 400 056
E-mail: siddharth@kusumgar.com
Attention: Siddharth Yogesh Kusumgar

If to the Registrar:

Bigshare Services Private Limited
Office No. S-62, 6th floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East), Mumbai – 400093
E-mail: ipo@bigshareonline.com
Attention: Jibu John

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.

The Registrar shall bring to the notice of the Company and the Selling Shareholders of any communication between the BRLMs and the Registrar pursuant to the Letter of Indemnity, in the event such communication is in connection with terms, conditions, rights, obligations and liabilities of the Parties under this Agreement.

54. The Parties agree that non-compliance of any of the covenants contained herein by any Party shall be reported to the SEBI within seven days by the other Party(ies) and shall also be reported to all Parties and the BRLMs immediately.
55. In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall by notice in writing to each other, refer the Dispute to arbitration before the Mumbai Centre for International Arbitration (“**MCIA**”) in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the “**Rules**”). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules. The seat and venue of arbitration shall be Mumbai. The arbitration shall be conducted by a panel of three arbitrators. Each of the Disputing Parties shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third or the presiding arbitrator within 10 days of appointment of the second arbitrator, failing which the third arbitrator shall be appointed in accordance with the Arbitration and Conciliation Act, 1996. 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.
56. 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.
57. Any reference of the Dispute to the arbitration 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.

58. The Company, agrees and acknowledges that in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (as updated pursuant to SEBI circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 and SEBI circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023) and as consolidated pursuant to the SEBI master circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 (together, the “**SEBI ODR Circular**”), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Agreement. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Agreement.
59. Any reference of the Dispute to arbitration 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. This Agreement shall be governed by and construed exclusively in accordance with the laws of India, without reference to its conflict of laws rules and subject to Clause 58 above, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein above.
60. The Registrar shall act in accordance with and execute all the instructions communicated to it by the Company, the Selling Shareholders and/or the Book Running Lead Managers in accordance with this Agreement.
61. None of the Parties shall be entitled to assign any of its rights, duties or obligations hereunder without the prior written consent of the other Party (provided that such consent shall not be unreasonably withheld or delayed).
62. Unless terminated earlier in accordance with its terms, this Agreement shall be valid until the expiry of one year from the date of listing of the Equity Shares pursuant to the Offer, provided that clauses 3(b), 3(f), 3(g), 3(j), 3(k), 9(mm), 9 (ffff), 10, 11, 14, 16, 17, 18, 36, 38, 39, 41, 42, 43, 44, 45, 48, 49, 50, 51, 53, 59, this clause 62 and Schedule IV (*Letter of Indemnity*) 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, the Selling Shareholders and/or the newly appointed registrar to the Offer, as applicable. The Registrar shall extend all such support as may be required by the Company and the Selling Shareholders or its newly appointed registrar to the Offer towards taking over duties and responsibilities as the Registrar to the Offer.
63. The Registrar shall not assign any of its rights, duties or obligations hereunder without the prior written consent of the other Parties.
64. 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.
65. 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 authorized 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). It is hereby expressly clarified that any increase or decrease in the size of the Offer at the time of filing the Red Herring Prospectus, to the extent that such increase or decrease does not trigger a refiling of the draft red herring prospectus in terms of the SEBI ICDR Regulations, will not warrant any amendment to this Agreement, and the relevant terms of this Agreement, including the terms ‘Offer’ and ‘Offered Shares’, shall be construed accordingly.

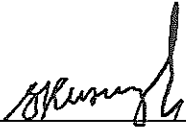
66. This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument. Each Party agrees that this Agreement may be executed by delivery of a portable document format (PDF) copy of an executed signature page or by electronic signature (whatever form the electronic signature takes, subject to compliance with applicable laws), which shall have the same force and effect as the delivery of an originally executed signature page and shall be as conclusive of the Parties' intention to be bound by this Agreement as if signed by each Party's manuscript signature. 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.

[The remainder of this page has been intentionally left blank]

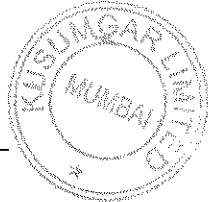
THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF KUSUMGAR LIMITED.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF KUSUMGAR LIMITED



Authorised Signatory



Name: Siddharth Yogesh Kusumgar
Designation: Chairman & Managing Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF KUSUMGAR LIMITED.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

SIGNED BY SIDDHARTH YOGESH KUSUMGAR



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF KUSUMGAR LIMITED.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

SIGNED BY SAPNA SIDDHARTH KUSUMGAR



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF KUSUMGAR LIMITED.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF SIDDHARTH YOGESH KUSUMGAR HUF



Name: Siddharth Yogesh Kusumgar (as the karta of Siddharth Yogesh Kusumgar HUF)

Designation: Karta

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF KUSUMGAR LIMITED.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF BIGSHARE SERVICES PRIVATE LIMITED

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "Bigshare Services Private Limited" around the perimeter and "Mumbai" in the center.

Authorised Signatory

Name: Jibu John


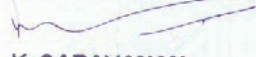
Designation: General Manager

APPENDIX A

| Selling Shareholders | Type | Aggregate number of Equity Shares being offered in the Offer for Sale / Amount | Date of corporate approval | Date of consent Letter |
|-------------------------------|------------------------------|---|-----------------------------------|-------------------------------|
| Siddharth Yogesh Kusumgar | Promoter Selling Shareholder | Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 4,200 million | N.A. | September 24, 2025 |
| Sapna Siddharth Kusumgar | Promoter Selling Shareholder | Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 2,000 million | N.A. | September 24, 2025 |
| Siddharth Yogesh Kusumgar HUF | Promoter Selling Shareholder | Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 300 million | N.A. | September 24, 2025 |

SCHEDULE I

Registration certificate held by the Registrar

| | | |
|--|--|--|
| निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता | प्रकार ख 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) | | |
| 001343 | रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION | Regulation 8A PERMANENT REGISTRATION |
| I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I 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 | | |
| BIGSHARE SERVICES PVT LTD E/2-3, ANSA INDUSTRIAL ESTATE SAKI - VIHAR ROAD, SAKINAKA ANDHERI (E), MUMBAI-400 072 | | |
| को नियमों की शर्तों के अधीन रखते हुए और विनियमों के अनुसार क्रियाकलाप करते 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 INR000001385 | | |
| This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board. | | |
| III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमान्य है। III. Unless renewed, the certificate of registration is valid from | | |
|  | | |
| 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 | | |
| स्थान Place MUMBAI |  | K. SARAVANAN |
| तारीख Date APRIL 09, 2013 | | प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory |
| *जो लागू न हो उसे काट दें। *Delete whichever is not applicable | | |

SCHEDULE II

Allocation of activities pertaining to the Assignment among the Company, the BRLMs and the Registrar

Note: This Schedule does not contain activities in relation to ASBA. ASBA is an evolving process and is subject to continuous changes, based on the experience gained in the course of implementation of the ASBA process in other issues. 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 BRLMs, to the Registrar.

| S. No | Activity | Party Responsible |
|------------|--|---|
| I. | PRE- OFFER WORK | |
| 1. | Finalization of the Bankers to Offer, list of branches (controlling (in case of Anchor Investor) and collecting branches) | Company in consultation with the BRLMs |
| 2. | Design of Bid cum Application form, bank schedule, pre-printed stationery all of whom should be in conformity with Applicable Laws, rules and regulations | Company in consultation with the BRLMs /Registrar |
| 3. | Preparing and issuing detailed instructions on procedure to be followed by Designated Intermediaries | Registrar in consultation with the BRLMs |
| 4. | Arranging dispatch of applications, schedule for listing of applications to the Designated Intermediaries | Company in consultation with the BRLMs/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 Bank(s) 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 including any ASBA Applications 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 Bank(s) | Registrar |
| 4. | Processing all Bid cum Application Forms in respect of the Offer. | Registrar |
| 5. | Collection of Bid cum Application Forms from the Designated Intermediaries. | Registrar |
| 6. | 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 BRLMs to the concerned Depository Participant of the error bids which will be considered as invalid | Registrar |
| 7. | Informing Stock Exchange/SEBI and providing necessary certificates to BRLMs on closure of Offer | Company/ Registrar |
| 8. | Preparing Underwriter statement in the event of under subscription after the Offer closes and seeking extension from the Stock Exchanges for processing. | Registrar/ Company/BRLMs |
| 9. | Sending the electronic bid file for Non-Institutional Investors and QIBs with certain fields like application number, number of shares, amount or with any other additional 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 | Registrar |
| 10. | Numbering of applications and bank schedule and batching them for control purposes | Registrar |
| 11. | Transcribing information from documents to magnetic media for computer processing | Registrar |
| 12. | Reconciliation of number of applications, securities applied, and | Registrar |

| S. No | Activity | Party Responsible |
|-------|---|--|
| | money blocked with final certificate received from the SCSB or the Sponsor Bank(s), as the case may be. | |
| 13. | Reconciliation of complied data received from Stock Exchange(s) with details of collection/blocked amounts received from the Banker(s) to the Offer, the Sponsor Bank(s) and SCSBs. | Registrar |
| 14. | 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 |
| 15. | Matching with bid data/reconciliation with bank schedules and the final certificate | Registrar |
| 16. | 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. Reconciliation on a regular basis of the data in the Bid registered on the online IPO system of the Stock Exchanges with SCSB data and Sponsor Bank(s) data. | Registrar |
| 17. | Eliminating invalid Bids and Bids below Offer Price | Registrar |
| 18. | Uploading of beneficiary account details to Depositories | Registrar |
| 19. | 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 mismatch between electronic Bid details and depositories data base. Rejections of applications based on joint discussion between Registrar, Company and BRLMs | Registrar in consultation with the BRLMs and Company |
| 20. | Preparation of inverse number for applicable categories | Registrar |
| 21. | Preparation of statement for deciding Basis of Allotment by the Company in consultation with the BRLMs and Designated Stock Exchange keeping a proper record of application and monies received from the Bidders | Registrar |
| 22. | To give instructions to the Depositories to carry out lock-in for the pre-Offer share capital and receive confirmation from the Depositories | Registrar |
| 23. | Finalizing Basis of Allotment and obtaining approval of the Designated Stock Exchange | Company in consultation with BRLMs/Registrar |
| 24. | Preparation of fund transfer schedule based on the approved allotment. | Registrar |
| 25. | Preparation of list of allottees entitled to be allocated equity shares. | Registrar |
| 26. | Transfer/ allotment of Equity Shares on the basis of formula devised by Stock Exchange | Company |
| 27. | Obtaining certificate from auditors that the Allotment has been made as per Basis of Allotment | Company/Registrar |
| 28. | 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 Bank (s), along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Public Offer Account with in 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 Bank(s), as the case may be, to unblock the | Registrar |

| S. No | Activity | Party Responsible |
|-------|--|--|
| | respective bank accounts. (e). Preparing a statement of Bids rejected, separately for QIBs, Non-Institutional Investors, UPI Bidders along with reasons for rejection of the Bids. | |
| 29. | Preparation of reverse list, list of Allottees and non-Allottees as per the Basis of Allotment approved by Stock Exchange for applicable categories | Registrar |
| 30. | Preparation of Allotment register-cum-return statement, Register of Members, index register (soft copy) | Registrar |
| 31. | Credit to respective Demat accounts in time as specified in the Red Herring Prospectus and SEBI ICDR Regulations | Registrar |
| 32. | Preparation of list of SCSBs, SEBI registered RTAs, DPs authorized 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 |
| 33. | Scrutiny and processing of Bids received from the Designated Intermediaries. | Registrar |
| 34. | Printing of Allotment Advice, for refunding application money | Registrar |
| 35. | Printing postal journal for dispatching Allotment Advice cum refund orders by registered post | Registrar |
| 36. | Printing of distribution schedule for submission to Stock Exchange | Registrar |
| 37. | Providing pre-printed stationery and advance amount for postage and demat uploading expenses. | Company |
| 38. | Submission of the required file to the Refund Banker for payments to be made through the electronic mode | Registrar |
| 39. | Sending refund orders, as applicable, and refund to Bidders | Registrar |
| 40. | Issue of duplicate refund orders, as applicable | Registrar |
| 41. | Revalidation of refund orders, as applicable | Registrar |
| 42. | Preparation of register of members and specimen signature cards (if required) | Registrar |
| 43. | Overprinting of Allotment advice, intimation and refund orders | Registrar |
| 44. | Mailing of documents by registered post | Registrar |
| 45. | Binding of application forms, application schedule and computer outputs | Registrar |
| 46. | Payment of consolidated stamp duty on allotment letters/share certificates issued (if applicable) or procuring and affixing stamp of appropriate value | Company |
| 47. | Dispatch of CANs and Allotment Advice within the timeframe specified in Offer Documents and Applicable Laws. | Company/Registrar |
| 48. | Seeking extension of time from SEBI/Ministry of Finance (Stock Exchange Division) if Allotment cannot be made within the stipulated time. | Company/ BRLMs |
| 49. | To ensure that the Equity Shares are issued and transferred only to permitted categories of investors | Registrar |
| 50. | Calculation of the commission payable to Designated Intermediaries as per the timelines stipulated in the Offer Documents and SEBI circulars as applicable | Registrar |
| 51. | 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 |
| 52. | 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 |
| 53. | Publishing the allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading, in accordance with SEBI ICDR Regulations | Company/Registrar in consultation with the BRLMs |

| S. No | Activity | Party Responsible |
|--------------|---|--------------------------|
| 54. | 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 BRLMs. | Registrar |
| 55. | 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 |
| 56. | Finalizing various post-Offer monitoring reports, along with relevant documents/certificates to be submitted to SEBI within the stipulated time in consultation with the Company/ BRLMs. | Registrar |
| 57. | Coordinating with the Stock Exchanges and Company, in consultation with the BRLMs, for release of the security deposits provided by the Company to the Stock Exchanges in relation to the Offer. | Registrar |
| 58. | 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 BRLMs | Registrar |
| 59. | Submitting details of cancelled / withdrawn / deleted Bids made through the UPI Mechanism to SCSBs on a daily basis within the period specified under Applicable Laws by obtaining the same from Stock Exchanges | Registrar |
| 60. | To submit bank-wise details of pending applications to SCSBs for unblock, for Bids made through the UPI Mechanism, along with the allotment file | Registrar |
| 61. | To provide the allotment/ revoke files to the Sponsor Bank(s) on the day when the Basis of Allotment has to be finalized. | Registrar |
| 62. | 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 |
| 63. | Registrar shall prepare the list of SCSBs (including sharing updated list daily) who do not provide the confirmation as per Annexure IV of SEBI Circular dated April 20, 2022 within the prescribed timeline. | Registrar |
| 64. | Registrar shall prepare and assist BRLMs in computing the compensation payable in accordance with SEBI Circular dated March 16, 2021 read with SEBI Circular dated August 9, 2023. | Registrar |

SCHEDULE III

Set forth below are the details of the fees payable to the Registrar for its performance of the Assignment and its obligations, as described in this Agreement:

| 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. |
| 8 | Allotment Intimation by Email | Rs. 0.40 | |
| 9 | Sending SMS to applicants for unblock of funds / credit of shares as per new SEBI circular April 2022 | Rs. 0.40 | |

Company would manage insurance coverage of the Offer process, as required to be maintained by it by SEBI. The Registrar shall maintain the insurance required to be maintained by it under Applicable Laws.

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 IV

FORM OF LETTER OF INDEMNITY

Date: September 25, 2025

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
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

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Patel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India

(Axis Capital Limited, IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* and Motilal Oswal Investment Advisors Limited are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” in relation to the Offer)

Dear Sir/Madam,

Re: Letter of indemnity to the Book Running Lead Managers by Bigshare Services Private Limited (the “Registrar”) pursuant to the registrar agreement entered into between Kusumgar Limited (the “Company”), the Selling Shareholders and the Registrar dated September 25, 2025 (the “Registrar Agreement”)

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹1 each of the Company (the “**Equity Shares**”), comprising an offer for sale of Equity Shares by the Selling Shareholders aggregating up to ₹6,500 million (the “**Offered Shares**”, and such offer for sale of Equity Shares, the “**Offer for Sale**” and the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of 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 other Applicable Laws *(as defined hereafter)* including the UPI Circulars *(as defined hereafter)*, 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 and the Selling Shareholder in consultation with the Book Running Lead Managers to the Offer (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and (ii) outside the United States and India, to institutional investors in “offshore transactions” in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and in each case, in compliance with the applicable laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
2. The Registrar has been appointed as the Registrar to the Offer by the Company and the Selling Shareholders, after consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations. The Company through a resolution of the board of directors dated September 24, 2025 has approved the appointment of Bigshare Services 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 include 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 Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (“**SEBI RTA Regulations**”), the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents, dated June 23, 2025 (“**SEBI RTA Master Circular**”) and applicable provisions of the Securities and Exchange Board of India Act, 1992, as amended (the “**SEBI Act**”), and the Registrar has accepted the Assignment.

3. The Registrar confirms that it has read and fully understands the SEBI ICDR Regulations, SEBI RTA Regulations, SEBI RTA Master Circular, all the relevant circulars, guidelines and regulations issued by the SEBI (including in relation to ASBA and Unified Payments Interface (“**UPI**”) and other applicable laws in so far as the same are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its duties, obligations and responsibilities and the consequences of any default on its part. The Registrar further confirms that it is fully aware the time prescribed within which the allotment and listing of shares should be completed and is fully aware of its duties, obligations and responsibilities and the consequences of any default on its part.
4. The Registrar acknowledges that the Book Running Lead Managers may be exposed to liabilities or losses if the Registrar fails to perform the Assignment and/ or fails to comply 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 Book Running Lead Managers that it shall act with due diligence, care and skill, and within the timelines prescribed under the applicable laws while discharging the Assignment and its duties, obligations and responsibilities under the Registrar Agreement and this letter of indemnity. The Registrar further represents, warrants and undertakes to the Book Running Lead Managers to:
 - a. Fully co-operate and comply with any instruction the Book Running Lead Managers may provide in respect of the Offer, including any instructions in relation to requirements in accordance with SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (“**ICDR Master Circular**”) and the SEBI RTA Master Circular (to the extent applicable).
 - b. Ensure compliance with Applicable Law including and not limited to the provisions of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent that these circulars are not rescinded by the SEBI RTA Master Circular) and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, (to the extent that this circular is not rescinded by the ICDR Master Circular), along with (i) the circulars issued by the National Stock Exchange of India Limited (“**NSE**”) having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no. having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard, and the SEBI ICDR Regulations along with all/any amendments, changes, subsequent circulars issued by the SEBI from time to time in this regard and any other Applicable Law.
 - c. comply with the terms and conditions of the Registrar Agreement and this letter of indemnity.
6. The Registrar acknowledges and agrees that the duties, obligations, representations, warranties and responsibilities of the Registrar mentioned under the Registrar Agreement are incorporated in this letter of indemnity mutatis mutandis.
7. Further, pursuant to the provisions of the Registrar Agreement, the Registrar has unconditionally and irrevocably undertaken to execute and deliver this letter of indemnity to each of the Book Running Lead Managers to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, each of the Book Running Lead Managers. The Registrar acknowledges and unconditionally and irrevocably 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 to be issued in favour of the Book Running Lead Managers.
8. Accordingly, the Registrar hereby unconditionally and irrevocably undertakes that the Registrar and/or any

of its officers, employees, agents, partners, representatives, directors, management, advisors or other persons acting on its behalf (“**Indemnifying Parties**”) shall, at their own cost and expense, indemnify and hold harmless each of the Book Running Lead Managers, their respective affiliates, and each of their respective partners, promoters, directors, management, representatives, officers, agents, employees, associates, advisors, successors, intermediaries and authorized agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with such indemnified persons within the meaning of SEBI ICDR Regulations read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (collectively, the “**BRLM Indemnified Parties**”), at all times, from and against any and all suits, proceedings, claims, actions, losses, damages, penalties (including any fine imposed by SEBI and/or stock exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/or regulatory authority or a court of law), liabilities, cost, interest costs, charges, awards, judgements, expenses, without limitation, interests, 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 demands and all other liabilities) of whatever nature made, suffered, or incurred including:

- A. in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction, which may be made or commenced against any BRLM Indemnified Parties by any Bidder (including ASBA Bidders), any holder of the Equity Shares or any third party arising out of or as a consequence of a breach or alleged breach of the duties, declaration, undertaking or confirmation of the Registrar under the Registrar Agreement; and
 - B. by any act or omission of, or any failure, deficiency, error, gross negligence, wilful default, bad faith, fraud or misconduct on the part of the Indemnifying Parties or otherwise arising out of or relating to activities performed by the Indemnifying Parties in performing or fulfilling any of the Assignment and other functions, duties, obligations, responsibilities and services contemplated under the Registrar Agreement, this letter of indemnity or otherwise under applicable law.
9. The Registrar shall be directly responsible to and shall indemnify and keep each of the BRLM Indemnified Parties indemnified for any liability arising out of any information provided to any one or more of the Book Running Lead Managers being untrue, incomplete or incorrect in any respect, including without limitation, against any fine imposed by SEBI and/or stock exchanges and/or any governmental, statutory, quasi-judicial, judicial and/or administrative authority and/ or regulatory authority or a court of law.
10. The Registrar shall further indemnify, hold harmless and refund all costs incurred by each of the BRLMs Indemnified Parties in connection with or arising out of addressing investor complaints which otherwise would have been addressed by the Indemnifying Parties in the performance of the services contemplated under the Registrar Agreement and this Letter of Indemnity or under applicable law including any interest, penalty, compensation or other amounts payable or paid by the BRLMs on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the applicable laws, including SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular) and the SEBI RTA Master Circular, or in connection with or arising out of 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 such activities, services or role, whether or not in connection with pending or threatened litigation to which any of the BRLMs 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, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law, in each case as such expenses are incurred or paid.
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 BRLM Indemnified Parties may have under common law or otherwise which may be made or commenced against or incurred by any of

the BRLM Indemnified Parties 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. This letter of indemnity may be amended or altered only with the prior written approval of the Book Running Lead Managers.

12. The Registrar acknowledges and agrees that the Book Running Lead Managers 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.
13. The Registrar acknowledges and agrees that all terms and conditions mentioned in the Registrar Agreement will apply to this letter of indemnity, wherever applicable, but, in the event of a conflict or inconsistency between this letter of indemnity and the Registrar Agreement, the provisions of this letter of indemnity shall prevail.
14. The Registrar hereby agrees that failure of any of the BRLM Indemnified Parties to exercise part of any of its rights under this letter in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Parties of any of its rights established herein.
15. 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. Without prejudice to the validity of such execution, each Party shall provide the original of such page as soon as reasonably practicable thereafter.
16. Notwithstanding anything contained in the Registrar Agreement, in the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this letter of indemnity or any non-contractual obligations arising out of or in connection with the letter of indemnity (a “**Dispute**”), the parties to such Dispute (the “**Disputing Parties**”) shall by notice in writing to each other refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD1/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 28, 2023 bearing a reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 (“**SEBI ODR Circulars**”), which the parties have elected to follow for the purposes of this letter of indemnity, provided that the seat and venue of such institutional arbitration shall be Mumbai, India.

Provided that in the event any Dispute involving any party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, 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 Clause 17.

17. Subject to Clause 16 above, the arbitration shall be conducted as follows:
 - a. the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 17 and capitalized terms used in this Clause 17 which are not otherwise defined in this letter of indemnity shall have the meaning given to them in the MCIA Rules;
 - b. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - c. the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 17 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing

such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- d. the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
 - e. the arbitration award shall state the reasons in writing on which it was based;
 - f. the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - g. the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - h. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
 - i. nothing contained in Clauses 17 and 18 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.
18. All capitalized terms not specifically defined herein shall have the same meaning ascribed to such terms under the Registrar Agreement and draft red herring prospectus (the “**DRHP**”) to be filed by the Company with SEBI and BSE Limited and the National Stock Exchange of India Limited and the red herring prospectus (the “**RHP**”) and prospectus (the “**Prospectus**”) to be filed by the Company with the RoC and BSE Limited and the National Stock Exchange of India Limited, as may be applicable.
19. All notices and communications issued under this letter of indemnity or the Registrar Agreement shall be in writing and (a) delivered personally, or (b) sent by email, or telex, or (c) sent by registered or speed post, at the addresses as specified below or sent to such other addresses as each party specified below may notify in writing to the other. All notices and other communications required or permitted under this letter of indemnity or the Agreement, if delivered personally or by overnight courier, shall be deemed given upon delivery; if delivered by telex, email, be deemed given on transmission thereof provided however that any notice, etc., given by fax or telex, shall be confirmed in writing; and if sent by registered or speed post, on expiration of three working days after the notice etc.

In case to the Book Running Lead Managers

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 1199
Attention: Sourav Roy
Email: sourav2.roy@axiscap.in

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

Tel: +91 22 4646 4728

Attention: Nipun Goel

Email: mb.compliance@iiflcap.com

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower

Rahimtullah Sayani Road

Opposite Patel ST Depot, Prabhadevi

Mumbai 400 025, Maharashtra, India

Tel: +91 22 7193 4380

Attention: Subrat Kumar Panda, Executive Director – Investment Banking

Email: subrat.panda@motilaloswal.com

In case to the Registrar:

Bigshare Services Private Limited

Office No. S-62, 6th floor,

Pinnacle Business Park,

next to Ahura Centre,

Mahakali Caves Road, Andheri (East),

Mumbai 400 093, Maharashtra, India

Telephone: +91 22 6263 8200

Email: ipo@bigshareonline.com

Kind Attention: Jibu John