



IN-GJ43931945041608X



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

₹300

Certificate No. : IN-GJ43931945041608X
Certificate Issued Date : 24-Jan-2025 08:07 PM
Account Reference : IMPACC (CS) / gj13336919/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1333691999852615788047X
Purchased by : VEEDA CLINICAL RESEARCH LIMITED
Description of Document : Article 13 Award
Description : ARBITRATION
Consideration Price (Rs.) : 0
(Zero)
First Party : VEEDA CLINICAL RESEARCH LIMITED
Second Party : MUG INTIME INDIA PRIVATE LIMITED
Stamp Duty Paid By : VEEDA CLINICAL RESEARCH LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT DATED JANUARY 31, 2025 BY AND AMONGST VEEDA CLINICAL RESEARCH LIMITED, BASIL PRIVATE LIMITED, BONDWAY INVESTMENTS INC., DR. S N VINAYA BABU, SABRE PARTNERS AIF TRUST, CX ALTERNATIVE INVESTMENT FUND, ANUSKHA SINGH, VIKRAMPATI SINGHANIA, HARSH PATI SINGHANIA, ANSHUMAN SINGHANIA, SIDDHARTH RAMESH KEJRIWAL, CHAITANYA RAMESH KEJRIWAL AND RAMESH B KEJRIWAL AND MUG INTIME INDIA PRIVATE LIMITED

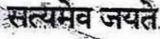
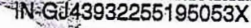


IN-GJ43931945041608X

PT 0000192111

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at www.shollestamp.com or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



3300

0092008200620062

0000192112

1. The authenticity of this Stamp certificate should be verified at www.shillstamp.com or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it Invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



IN-GJ43932323977550X



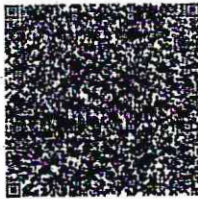
सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

₹300

Certificate No: IN-GJ43932323977550X
Certificate Issued Date: 24-Jan-2025 08:08 PM
Account Reference: IMPACC (CS)/ gj13336919/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference: SUBIN-GJGJ1333691999851400895033X
Purchased by: VEEDA CLINICAL RESEARCH LIMITED
Description of Document: Article 5(h) Agreement (not otherwise provided for)
Description: AGREEMENT
Consideration Price (Rs.): 0
(Zero)
First Party: VEEDA CLINICAL RESEARCH LIMITED
Second Party: MUFG INTIME INDIA PRIVATE LIMITED
Stamp Duty Paid By: VEEDA CLINICAL RESEARCH LIMITED
Stamp Duty Amount(Rs.): 300
(Three Hundred only)

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT DATED JANUARY 31, 2025 BY AND AMONGST VEEDA CLINICAL RESEARCH LIMITED, BASIL PRIVATE LIMITED, BONDWAY INVESTMENTS INC., DR. S N VINAYA BABU, SABRE PARTNERS AIF TRUST, CX ALTERNATIVE INVESTMENT FUND, ANUSKHA SINGH, VIKRAMPATI SINGHANIA, HARSH PATI SINGHANIA, ANSHUMAN SINGHANIA, SIDDHARTH RAMESH KEJRIWAL, CHAITANYA RAMESH KEJRIWAL AND RAMESH B KEJRIWAL AND MUFG INTIME INDIA PRIVATE LIMITED



IN-GJ43932323977550X

0000192113

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at www.shcilestamp.com or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

REGISTRAR AGREEMENT

DATED JANUARY 31, 2025

BY AND AMONGST

VEEDA CLINICAL RESEARCH LIMITED

AND

BASIL PRIVATE LIMITED

AND

SELLING SHAREHOLDERS LISTED IN SCHEDULE D

AND

MUFG INTIME INDIA PRIVATE LIMITED
(FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

This Registrar Agreement (the “**Agreement**”) is made at Ahmedabad, Gujarat, India on January 31, 2025, by and among:

- 1) **VEEDA CLINICAL RESEARCH LIMITED**, a company incorporated under the Companies Act, 1956, as amended, and having its registered office at Shivalik Plaza – A, 2nd Floor, Opposite Ahmedabad Management Association, Ambawadi, Ahmedabad 380 015 Gujarat, India (hereinafter referred to as the “**Company**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;
- 2) **BASIL PRIVATE LIMITED**, a company incorporated under the laws of Mauritius and having its registered office at 22, Saint Georges Street, Port Louis, Mauritius (hereinafter referred to as “**Basil**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**;
- 3) **THE SELLING SHAREHOLDERS LISTED IN SCHEDULE D**, (hereinafter collectively referred to as the “**Other Selling Shareholders**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **THIRD PART**;
- 4) **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**, a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FOURTH PART**;

In this Agreement, Basil and Other Selling Shareholders shall collectively be referred to as the “**Selling Shareholders**”. The Company, the Selling Shareholders and the Registrar are together referred to as “**Parties**”, and individually as “**Party**”, as the context may require.

WHEREAS

1. The Company and each of the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 1,850 million (“**Fresh Issue**”) and an offer for sale of Equity Shares held by the Selling Shareholders of up to 13,008,128 Equity Shares (“**Offered Shares**” and such offer for sale, the “**Offer for Sale**”) (the Fresh Issue and Offer for Sale together, the “**Offer**”), in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) along with the relevant rules framed thereunder, as amended, 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 including the UPI Circulars (*defined hereunder*), 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 Shareholders in consultation with the book running lead managers to the Offer namely, Axis Capital Limited, CLSA India Private Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) and SBI Capital Markets Limited (“**BRLMs**” or “**Book Running Lead Managers**”) (the “**Offer Price**”). The Offer will be made to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and other applicable law. 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 in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company and the each of Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.
2. The board of directors of the Company (the “**Board**”) has, pursuant to its resolution dated July 26, 2024 have authorized and approved the Offer and taken on record the participation of the Selling Shareholders in the Offer. Further, the Offer has been approved by the shareholders of the Company by way of a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the general meeting of the shareholders of the Company dated August 20, 2024.

3. Each of the Selling Shareholders have, severally and not jointly (and not jointly and severally), consented to participate in the Offer to the extent of their respective portion of the Offered Shares in accordance with the terms agreed to in their respective consent letters. The details of the consents given by each of the Selling Shareholders for the Offer are provided in **Schedule D**.
4. The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer on such terms and conditions as agreed with them and the BRLMs have accepted the engagement in terms of the fee letter dated January 31, 2025.
5. The Registrar is an entity registered with the Securities and Exchange Board of India (the “**SEBI**”) under the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the “**RTA Regulations**”) and has a valid and subsisting registration with the registration no. INR000004058 to act as the registrar to the Offer. It has made an application before the SEBI for a new certificate of registration pursuant to its name change from Link Intime India Private Limited to MUFG Intime India Private Limited which is currently pending with the SEBI.
6. The Company is in the process of filing the draft red herring prospectus (“**Draft Red Herring Prospectus**”) with SEBI, the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (together, the “**Stock Exchanges**”) and will subsequently file the red herring prospectus (“**Red Herring Prospectus**”) and the prospectus (“**Prospectus**”) with the RoC (*as defined hereafter*) and file a copy of such Red Herring Prospectus and Prospectus with SEBI and the Stock Exchanges in relation to the Offer.
7. The Company and the Selling Shareholders have approached MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) to act 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 RTA Regulations, the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents, bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (including to the extent it pertains to the UPI Mechanism) (the “**SEBI RTA Master Circular**”) and the Registrar has accepted the Assignment and terms and conditions detailed in this Agreement. The Board has by its resolution dated January 18, 2025 approved the appointment of MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Registrar to the Offer.
8. In terms of Regulation 9A (1)(b) of the RTA Regulations and Paragraph 3.5.1 of the SEBI RTA Master Circular, the Registrar is required to enter into a valid and legally binding agreement with the Company and 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.
9. In this Agreement, the term “UPI Mechanism” shall mean the Bidding mechanism that is used by UPI Bidders to make Bids in the Offer in accordance with the UPI circulars.
10. In accordance with the SEBI ICDR Regulations, the ASBA process is mandatory for all investors (except Anchor Investors). The Anchor Investors are required to Bid only through the non-ASBA process in the Offer. Retail individual investors and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Category (the “**UPI Bidders**”) may also participate through the unified payment interface (the “**UPI**”) process, in accordance with, and based on the timeline and conditions prescribed under SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent the circular is not rescinded by the SEBI RTA Master Circular) and SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (“**SEBI ICDR Master Circular**”), SEBI RTA Master Circular (to the extent applicable), NSE circular (25/2022) dated August 3, 2022, BSE circular (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard (collectively, “**UPI Circulars**”). 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 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.
11. Further, pursuant to SEBI ICDR Master Circular the Registrar along with the SCSBs have undertaken

necessary systematic and procedural arrangements by September 1, 2022, for effective implementation of ASBA Circular, thus, ensuring that ASBA applications are processed only after receipt of application money is blocked in the investors bank account. The Registrar and SCSBs will comply with any additional circulars or other applicable law, and the instructions of the BRLMs, as may be issued in connection with the SEBI ICDR Master Circular.

12. Further, the Company shall instruct the Registrar to follow, co-operate and comply with the instructions given by the BRLMs.

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

1. INTERPRETATION

In this Agreement, unless the context otherwise requires:

- i. words denoting the singular number shall include the plural and vice versa;
- ii. heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- iii. words denoting a person shall include an individual, corporation, company, partnership, trust or other entity having legal capacity;
- iv. references to the words “include” and “including” shall be construed without limitation;
- v. references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- vi. 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;
- vii. any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- viii. “**Working Day**” shall mean all days on which commercial banks in Mumbai 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 are open for business and with respect to 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 Sundays and bank holidays in India in accordance with circulars issued by SEBI from time to time;
- ix. in this Agreement, the term “ASBA” shall mean the application (whether physical or electronic) used by an ASBA Bidder to make a Bid by authorising 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;
- x. references to a section, clause, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a section, clause, paragraph, schedule or annexure of this Agreement;
- xi. unless otherwise defined, the reference to the word ‘days’ shall mean calendar days;
- xii. references to the Offer Documents (as defined hereafter) shall mean the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus as of their respective dates;
- xiii. time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;

- xiv. the Parties acknowledge and agree that the Schedules and Annexures attached hereto form an integral part of this Agreement; and
 - xv. all capitalised terms used in this Agreement shall, unless specifically defined herein or required by the context in which they are referred to, have the meanings assigned to them in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto, to be filed with SEBI and the Registrar of Companies, Gujarat at Ahmedabad (the “**RoC**”) and the Stock Exchanges as applicable, and the Offer Agreement to be executed between the Company, the Selling Shareholders and the BRLMs, as the case may be in relation to the Offer.
2. The Company and the Selling Shareholders hereby appoint MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Registrar to the Offer and the Registrar accepts such appointment by accepting the terms of the appointment and signing this Agreement through its duly authorized signatory. Notwithstanding anything contained to the contrary in this Agreement, (i) the rights and the obligations, covenants or undertakings of the Company and each of the Selling Shareholders hereunder shall be several and not joint, and not joint and several, and each of the Selling Shareholders shall not be liable for the obligations, covenants or undertakings of the Company or the Registrar or the other Selling Shareholder, as the case may be; and (ii) no Party shall be liable, directly or indirectly, for any default by another Party. Notwithstanding anything contained in this Agreement, no Party shall be responsible or liable, directly or indirectly, for any actions or omissions of any other Party and the obligations of each of the Selling Shareholders under this Agreement (to the extent applicable) shall be limited to the extent of its portion of Equity Shares offered by such Selling Shareholders in the Offer.
3. The Registrar hereby undertakes to perform and fulfil the Assignment, as described herein (including all such works which are not specifically mentioned herein but are reasonably implied for completion of the Assignment), 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 governmental or statutory or regulatory or judicial or quasi-judicial or administrative authority, including 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, each as amended) in respect of the Offer and to exercise all reasonable and proper skills and attention necessarily required to discharge its duty of care to the Company and Selling Shareholders for rendering its services. The Registrar undertakes that it shall be the Registrar’s sole and absolute responsibility to ensure that the Assignment is performed in a professional, ethical and timely manner in compliance with applicable laws, and it performs such functions, duties, obligations and services as required under the terms of this Agreement.
4. The Registrar represents, warrants, declares and undertakes to the other Parties the following:
- a) It is duly incorporated and validly exists under applicable laws. It has obtained a certificate of registration dated July 15, 2014, bearing registration number INR000004058 (as enclosed) issued to the Registrar by SEBI which is valid permanently unless suspended or cancelled by SEBI (the “**Certificate**”). The Registrar shall ensure that the Certificate shall remain in force, including by taking prompt steps for renewal or re-application if it is cancelled earlier, at all times till the completion of the Assignment. The Registrar has made an application before SEBI for a new certificate of registration pursuant to our name change from Link Intime India Private Limited to MUFG Intime India Private Limited which is currently pending with SEBI. The Registrar shall keep the Company, each of the Selling Shareholders and the BRLMs informed in writing on an immediate basis if due to any reason, its registration with SEBI is cancelled, suspended, revoked or withheld or if it is prohibited or restricted from performing the Assignment and activities mentioned in this Agreement by any statutory, regulatory, judicial, quasi-judicial, governmental and/or administrative authority. A copy of the Certificate from SEBI is attached as Schedule C hereto.
 - b) It shall keep and maintain the books of account, filled in applications forms that will be received in connection with the Offer, other records and documents specified in Regulations 14 and 15 of the RTA Regulations, in respect of eight preceding financial years for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer or such longer period as may be required under applicable laws. Any and all

records/documents referred to and forming part of Annexure 6, under paragraph 12 of the SEBI RTA Master Circular, shall be preserved and maintained by the Registrar for period not less than eight years after completion of the Offer or such longer period as may be required under applicable laws, on behalf of the Company and the Selling Shareholders.

- c) It is not an associate and shall not be deemed to be an associate of the Company or any of the Selling Shareholders for the purposes of the RTA Regulations.
- d) It has a clean track record and no penalty has been imposed upon it by SEBI during the last five years, except in the case of an adjudication order no. Order/BM/JR/2022-23/ 23296 – 23297 dated January 31, 2023, in the matter of complaint by Pushpaben Rasiklal Patel. It has not violated any of the conditions subject to which its SEBI registration has been granted and that no disciplinary or other proceedings have been commenced by SEBI, or any other statutory, regulatory, judicial, quasi-judicial, governmental, administrative and/or supervisory authority, or court/ tribunal and that it is not debarred or suspended from carrying on its activities as a 'registrar to an issue' including the activities in relation to the Assignment by SEBI, or any other statutory, regulatory, judicial, quasi-judicial, governmental, administrative and/or supervisory authority, or court/ tribunal. No orders have been passed restricting the Registrar from carrying out the Assignment by SEBI, or any other statutory, regulatory, judicial, quasi-judicial, governmental, administrative and/or supervisory authority, or court/ tribunal. In case any prohibiting orders are passed restricting it from carrying out the Assignment, it agrees to immediately inform the Company, each of the Selling Shareholders and the BRLMs of such orders in writing, and accordingly co-operate and establish alternate arrangements as may be necessary for carrying out the Assignment and to complete the Offer as per the mandated regulatory timelines including but not limited to transfer of the Offer related data and files to such replacement registrar as specified by the BRLMs in consultation with each of the Selling Shareholders and the Company. In the event, (i) the Company, its affiliates, its advisors, associates, intermediaries, successors and agents or other persons acting on its behalf and permitted assigns, (ii) each of the Selling Shareholder and its respective Affiliates, investment manager and each of their partners, promoters, directors, management, representatives, officers, employees, advisors, successors, permitted assigns and agents or other persons acting on its behalf, as applicable, severally and not jointly, in accordance with the terms of this Agreement and (iii) in case any of the BRLMs and/or any of the BRLMs' respective directors, management, representatives, officers, employees, advisors, affiliates, successors and agents or other persons acting on its behalf and permitted assigns, and each other person if any, controlling the BRLMs (collectively along with the BRLMs, the "**BRLMs' Indemnified Parties**"), incur any loss due to such inability of the Registrar to carry on the Assignment ("**Loss**"), the Registrar shall indemnify the Company, each of the Selling Shareholders and the BRLMs' Indemnified Parties as applicable, severally and not jointly, in accordance with the terms of this Agreement and as per the letter of indemnity as specified in ("**Letter of Indemnity**") annexed as **Annexure**, in favour of the BRLMs, as applicable. In the event of inconsistency between the terms of the Letter of Indemnity and the Registrar Agreement, the terms of this Letter of Indemnity, to the extent it relates to the BRLM, shall prevail.
- e) It shall perform the Assignment with the highest standards of integrity and fairness and shall abide by the code of conduct as specified in Schedule III of the RTA Regulations and complete all the formalities accurately, diligently and within the specified time limits, as per applicable law, including, without limitation, all other applicable rules, regulations, guidelines, circulars, directions and notifications issued by SEBI, from time to time, including the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), UPI Circulars, SEBI RTA Master Circular and any other applicable rules and regulations, and bye laws of the Stock Exchanges, or any additional guidelines or directives that are issued by SEBI in relation to phase III of the UPI framework or otherwise, and shall act in an ethical manner in all its dealings pursuant to this Agreement with the Company, the Selling Shareholders, the BRLMs' Indemnified Parties 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**") etc. The Registrar will not take up any activities which are likely to be in conflict with its own interests or the interests of the Company, the Selling Shareholders, the BRLMs and any other person in relation to the Offer,

including any other intermediary and the Bidders or contrary to or in violation of any rules, regulations, guidelines or orders/directions issued by SEBI, from time to time or any other applicable laws.

- f) It shall make 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 is likely to impair its ability to render fair, objective and unbiased service during the course of this Assignment. It shall co-operate and comply with any instructions the Company, the Selling Shareholders and the BRLMs may provide in respect of the Offer in accordance with the terms of this Agreement, UPI Circulars and subject to applicable laws 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 the Company, each of the Selling Shareholders and the BRLMs in writing of any delay or errors committed while completing any formalities and shall indemnify the Company, each of the Selling Shareholders and/or each of the BRLMs' Indemnified Parties for any losses caused due to such errors or delays, if such error or delays are caused by the acts/actions of the Registrar, in accordance with the terms of this Agreement. It shall cooperate and comply with any instructions that the Company, the Selling Shareholders and the BRLMs, may provide in respect of the Offer in accordance with this Agreement, UPI Circulars and applicable laws. For the avoidance of any doubt, it is clarified that in the event of any conflict amongst the instructions provided by a Selling Shareholder in relation to its respective portion of the Offered Shares with instructions provided by any other Party, the Registrar shall comply with the instructions of such Selling Shareholder. 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, each of the Selling Shareholders and BRLMs are met.
- g) It shall co-operate and carry out the Assignment and complete all the formalities accurately, diligently, with due care and caution and within the specified time limits as per the applicable laws, including without limitation, the SEBI ICDR Regulations, UPI Circulars, the rules, regulations and bye-laws of the Stock Exchanges, any additional guidelines or directives that are issued by SEBI in relation to phase III of the UPI framework the equity listing agreements to be entered into by the Company with the Stock Exchanges, as amended from time to time, the rules, the guidelines, regulations, notifications and circulars issued by SEBI from time to time and the SEBI Listing Regulations. It shall immediately notify the Company, each of the Selling Shareholders and the BRLMs in writing of any errors, delays or any anticipated delays in completion of any of the formalities with respect to the performance of the Assignment and other services indicated herein and any corrective action taken thereto and shall indemnify the Company, each of the Selling Shareholders and each of the BRLMs' Indemnified Parties for any losses caused due to such error or delays, while completing any formalities, in the manner set out in this Agreement and the Letter of Indemnity, as applicable.
- h) It has the required infrastructure, facilities, adequate resources, qualified personnel, capacity, capability, back-up data maintenance business continuity processes, cyber security, cyber resilience framework and disaster recovery system and the net worth as stipulated in the RTA Regulations to honour its obligations and liabilities under this Agreement. It shall have a separate and dedicated team of personnel handling post-Offer correspondence.
- i) It shall ensure that adequate resources including sufficient qualified manpower is dedicated in the performance of the Assignment and other services indicated herein and that due care, diligence and caution shall be taken to ensure that there are no errors in the services to be performed by the Registrar. It shall immediately notify the Company, each of the Selling Shareholders and the BRLMs of any delay or errors committed while completing any formalities in connection with the performance of the Assignment and other services indicated therein, which could not be avoided and / or any corrective action taken thereto, and shall indemnify the Company, each of the Selling Shareholders, each of the BRLMs' Indemnified Parties, severally and not jointly (and not jointly and severally), for any losses caused due to such error or delays, if such error or delays are caused by the acts/actions of the Registrar.
- j) It is a 'fit and proper person' as per the criteria specified in Schedule II of the Securities and

Exchange Board of India (Intermediaries) Regulations, 2008, as amended.

- k) It shall co-operate and comply with any instructions the Company, the Selling Shareholders severally and not jointly, and not jointly and severally (only in relation to their respective portion of the Offered Shares in the Offer for Sale) and the BRLMs may provide in respect of the Offer provided that they do not give any instructions which are in violation of any applicable laws.
- l) It has connectivity with the depositories, namely the National Securities Depository Limited (the “**NSDL**”) and Central Depository Services (India) Limited (the “**CDSL**”, and collectively with NSDL, the “**Depositories**”) and in the event of failure of internet and/or software issues of the Depositories, it undertakes to conduct all the exercise manually.
- m) The Registrar is in compliance with the requirements of the SEBI circular dated August 10, 2018, for enhanced monitoring of qualified registrar to an issue and share transfer agents, bearing reference no. SEBI/HO/MISRD/DoP/CIRP/2018/119.
- n) It undertakes that the Demographic Details given by the Bidders in the Bid cum Application Forms and Anchor Investor Bid cum Application Forms will not be used by it for purposes other than in relation to the Offer.
- o) It is not subject to any litigation, or injunction or order of any, court or statutory, regulatory, judicial, quasi-judicial, governmental and/or administrative authority that seeks to prevent it from entering into this Agreement or performing the Assignment in any manner or acting as a registrar in relation to any public offering by a company, including the Offer. It shall immediately notify the Company, each of the Selling Shareholders and the BRLMs in writing of any such litigation, or injunction or order of any court or regulatory statutory, judicial, quasi-judicial, governmental and/or administrative authority.
- p) There are no show cause notices received by it or there are no pending investigations against it, the outcome of which may affect the Registrar’s ability to perform its duties or obligations under this Agreement.
- q) It is duly incorporated and validly exists under applicable laws and this Agreement has been duly authorised, executed and delivered by it, and is a valid and legally binding obligation on it, enforceable in accordance with the terms of this Agreement. The execution, delivery and performance of this Agreement and the Assignment 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.
- r) In the event the Registrar is unable to continue to act as a Registrar to the Offer at any point of time, due to any order, injunction, direction of any statutory, quasi-judicial, governmental, administrative and/ or regulatory or judicial authority, 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, each of the Selling Shareholders and the BRLMs, and for a smooth transition of the data held by the Registrar in relation to the Offer and the Equity Shares (at no cost to the Company or the any of the Selling Shareholders for such transition) to another Registrar as may be appointed by the Company and the Selling Shareholders in consultation with the BRLMs. However, the Registrar shall continue to be liable for any acts done prior to such transition.
- s) It shall keep the Company, each of 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, quasi-judicial, governmental, administrative and/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, statutory, judicial, quasi-judicial, governmental and/or administrative authority, as may be applicable, and shall also immediately inform the Company, each of the Selling Shareholders and the BRLMs in case of any change in its constitution or status in writing, and obtain written consent from the

Company and each of the Selling Shareholders with respect to such change in status / constitution in writing.

- t) 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, instructions, etc. issued by SEBI or the Central Government and for redressal of investor grievances in accordance with Regulation 15A of the RTA Regulations, SEBI RTA Master Circular and other applicable provisions of the SEBI RTA Regulations.
- u) It shall hand over to the Company and the Selling Shareholders, as applicable, all records/data and all related documents which are in possession in its capacity as a registrar within 15 days from the date of termination of this Agreement or within 15 days from the date of cancellation of its certificate of registration as a registrar, whichever is earlier.
- v) It has formulated and implemented a comprehensive policy framework approved by its Board, and is in compliance with the requirements of the SEBI RTA Master Circular and in the event of failure of internet and / or software issues of the Depositories, it undertakes to conduct all the exercise manually and has implemented all systems and policies required in such circular.
- w) The Registrar shall provide Offer related back-up documents to the BRLMs, as and when requested, within one month of closure of the Offer.
- x) The Registrar shall ensure that appropriate systemic and procedural arrangements are in place for effective implementation of the SEBI ICDR Master Circular and shall comply with any additional circulars and instructions of the BRLMs, as may be issued in connection with the SEBI ICDR Master Circular.

5. The Company hereby declares that it has complied with and agree to comply with all statutory formalities under the Companies Act, the SEBI ICDR Regulations, as amended, and all other applicable laws, rules, regulations and guidelines, to enable it to make the Offer. Each of the Selling Shareholders, severally and not jointly (and not jointly and severally), in relation to the Offer for Sale of its portion of the Offered Shares, hereby declare that they have complied with and agree to comply with all relevant statutory formalities under the Companies Act, the SEBI ICDR Regulations, and all other applicable laws and guidelines, to enable them to participate in such Offer for Sale. The Company and each of the Selling Shareholders, severally and not jointly, also agrees that they will coordinate with the Registrar and that it will not give any instructions which are in violation of any applicable legislation, and any rules, regulations and guidelines issued by SEBI and any other statutory, regulatory judicial, quasi-judicial, governmental and/or administrative authority. All obligations of the Parties shall be several and not joint and no Party shall be liable for any default by another Party. If the Registrar receives any instructions under this Agreement, which are not in conformity with the applicable laws, the Registrar shall immediately notify the Company, each of 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. It is clarified that all the obligations of the Company and each of the Selling Shareholders under this Agreement shall be several and not joint (and not joint and several) and no Party shall be liable for any default by another Party. It is further clarified that the obligations of each of the Selling Shareholders under this Agreement shall be limited to the extent of its respective portion of the Offered Shares.

6. This Agreement entered into between the Parties is for engaging MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Registrar to the Offer and does not in any way bind the Company and/ or any of the Selling Shareholders to appoint MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the registrar and share transfer agent of the Company. The Company and each of the Selling Shareholders have the absolute right to appoint any other agency as their registrar and transfer agent. In the event of appointment of any other agency as the registrar and transfer agent other than MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) or its associates, the Registrar shall transfer/part with all and every information pertaining to the investors/shareholders available to it by virtue of being the Registrar to the Offer in a format compatible to the registrar and transfer agent appointed by the Company and the Selling Shareholders, in consultation with the BRLMs, without any additional charges.

7. The Parties, severally and not jointly (and not jointly and severally), agree to their respective functions, duties and obligations pertaining to the Assignment in respect of each activity as specified in **Schedule B** hereunder, which functions, duties and obligations are indicative and not exhaustive and conforms to the model agreement contemplated under the SEBI ICDR Regulations 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 mutually between the Parties. Further, the Registrar agrees to undertake all the obligations and responsibilities as the Registrar to the Offer specified in this Agreement, the Underwriting Agreement, the Share Escrow Agreement, the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement, the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus to be issued by the Company in relation to the Offer (collectively, the “**Offer Documents**”). The Registrar hereby consents to the inclusion of its name as the Registrar to the Offer, logo and other requisite details required under applicable laws, in the Offer Documents and in all such other documents as are required for the Offer and agrees to provide a consent letter in a form and manner satisfactory to the Company, each of the Selling Shareholders and the BRLMs.
8. Without prejudice to the above, the duties of the Registrar in the Assignment will include, without limitation, the following activities:
- a) To enter into the Escrow and Sponsor Bank Agreement with the Company, Selling Shareholders, the BRLMs, the Syndicate Members and the Bankers to the Offer (including the Sponsor Banks) (“**Cash Escrow and Sponsor Bank Agreement**”) in terms of which escrow account will be opened (“**Escrow Account**”) wherein the Registrar shall issue requisite instructions to the Bankers to the Offer in terms of the Cash Escrow and Sponsor Bank Agreement;
 - b) To enter into the Share Escrow Agreement with the Company, and the Selling Shareholders, prior to the filing of the Red Herring Prospectus in relation to the Offer, pursuant to which a share escrow account will be opened (“**Share Escrow Account**”) with the Registrar wherein each of the Selling Shareholders shall transfer their respective portion of the Offered Shares into the Share Escrow Account within the prescribed timeline, and as may be agreed upon in the Share Escrow Agreement. The Registrar shall operate the Share Escrow Account in terms of instructions issued under the Share Escrow Agreement;
 - c) To enter into the Underwriting Agreement with, and/or accept instructions from the Company, the Selling Shareholders, the Underwriters and to enter into the Syndicate Agreement with the Company, the Selling Shareholders, and Members of the Syndicate (“**Syndicate Agreement**”) shall fulfill their underwriting obligations and the Registrar shall provide the necessary notices and perform such other functions as may be agreed upon in accordance with such Underwriting Agreement and the Syndicate Agreement;
 - d) Liaising with the Depositories on behalf of the Company and the Selling Shareholders for obtaining the International Securities Identification Number (the “**ISIN**”) of the Equity Shares and for finalizing the tripartite agreement to be entered into with the Depositories if not already generated;
 - e) Facilitating dematerialization, if required, of the Equity Shares held by the existing shareholders of the Company, including the Selling Shareholders prior to the filing of the Draft Red Herring Prospectus or Red Herring Prospectus, as the case may be;
 - f) To 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;
 - g) Provide detailed instructions to the Bankers to the Offer, SCSBs, members of Syndicate, Collecting Depository Participants (the “**CDPs**”), sub-Syndicate members/ agents, Registrars to the Offer and Transfer Agents registered with SEBI (the “**RTAs**”) and Registered Brokers who are authorized to collect ASBA Forms from the Bidders in relation to the Offer (collectively, the “**Designated Intermediaries**”), including the format and timeline of receipt of information;

- h) Providing/ specifying the format and the timelines to the Designated Intermediaries in which information in relation to ASBA or the UPI Mechanism is required;
- i) Finalizing with the Company, each of the Selling Shareholders and the BRLMs on the amount of processing fees payable to SCSBs and the Sponsor Bank(s) with respect to the syndicate, ASBA, Bids made by UPI Bidders and brokerage and selling commission for the Members of the Syndicate, Registered Brokers, RTAs and CDPs, and intimating the basis of commission payable to the SCSBs, the Registered Brokers, the CDPs and the RTA to them before the Bid/Offer Opening Date;
- j) Accepting and collecting complete ASBA Forms;
- k) Intimating to the Designated Intermediaries before opening of the Offer, the basis of the commission payable to SCSBs, the Bid/Offer Opening Date and Bid/Offer Closing Date, including details of revision in Price Band, Floor Price, Bid/Offer Period, if any;
- l) To ensure that the PAN details of the Bidders are linked with Aadhar 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, March 30, 2022 and March 28, 2023;
- m) Ensuring that, with respect to UPI Bidders using the UPI Mechanism, there will be no physical movement of the ASBA Forms to the SCSBs;
- n) Providing inputs for finalising the Bankers to the Offer and assist in identification of the collecting branches at the collection centres;
- o) Finalising with the Company, each of the Selling Shareholders and the BRLMs on the amount of processing fees, brokerage and commission payable to the Designated Intermediaries;
- p) Providing detailed instructions to the Escrow Collection Banks (in relation to the Bids by Anchor Investors) and SCSBs, the Sponsor Bank(s) and Designated Intermediaries, as applicable, including the format and timeline of receipt of information;
- q) Finalize with the Company, Designated Intermediaries, BRLMs, Selling Shareholders and the Sponsor Bank(s) before opening of the Offer, the amount of processing fees payable to SCSBs and the Sponsor Bank(s) with respect to the Syndicate, ASBA, Bids made by UPI Bidders and brokerage and selling commission for the Members of the Syndicate, Registered Brokers, RTAs and CDPs, the basis of the commission/processing fees payable if any to the Designated Intermediaries, the Bid/Offer Opening Date and Bid/Offer Closing Date and time, including details of revision in Price Band, Floor Price, Bid/Offer Period;
- r) To receive, review and provide inputs to the Company and each of the Selling Shareholders 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, as requested by the Company, the Selling Shareholders, the BRLMs or their respective legal counsels, and for 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;
- s) To advise the Company and the Selling Shareholders on the amount of stamp duty payable and the mode of payment of such stamp duty, in relation to the Offer, if applicable;
- t) Ensuring that Bids made through the UPI Mechanism have been made only through the SCSBs/ mobile applications whose name appears on the SEBI website (www.sebi.gov.in, as updated from time to time), on the following path:
Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self Certified Syndicate Banks eligible as issuer banks for UPI;
- u) Follow up with the Sponsor Bank(s) (through the Designated Stock Exchange), Bankers to the Offer and the SCSBs for certificate on no complaints pending against the SCSBs and Syndicate

Members (“SMs”) 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 reconciling any data mismatches with the Sponsor Bank(s), Banker to the Offer and SCSBs and advising the Members of the syndicate to be appointed by the BRLMs, of the mismatches, if any, that may warrant a correction of the Bid data;

- v) Submitting the details of cancelled /withdrawn/ deleted applications to SCSB’s on a daily basis within sixty minutes 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, in accordance with the SEBI ICDR Master Circular;
- w) It shall receive pending applications for unblock submitted with it, not later than 5:00 pm, on the next Working Day following the Basis of Allotment in accordance with the SEBI RTA Master Circular;
- x) The Registrar shall provide the allotment/revoke files to the Sponsor Bank(s) by 8:00 PM on the day when the Basis of Allotment has to be finalized;
- y) The Registrar shall, in the event of any change in its status / constitution subject to prior written consent of the Company and each of the Selling Shareholders with respect to such change in its status / constitution, obtain the permission of SEBI and any other regulatory, judicial, quasi-judicial, governmental, administrative, statutory authority, and shall duly inform the Company, each of the Selling Shareholders and the BRLMs immediately of such change in status or constitution;
- z) It shall receive pending applications for unblock submitted with it, not later than 5.00 pm, on the next Working Day following the Basis of Allotment in accordance with paragraph 41 and 46 of SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023;
- aa) Communicating all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue BRLM, and ensuring the effective redressal of such grievances;
- bb) The sole responsibility of the Registrar to procure and collect the final certificates from all the SCSBs and the Sponsor Bank(s), as the case may be, including the syndicate SCSBs, participating in the Offer, within two Working Days from the closure of the Offer;
- cc) While collecting the final certificates, the Registrar shall check the accuracy of the date of such certificates and confirm that such certificates, duly signed on the letterhead/ stamped, have been received within specified time limit as mentioned in the applicable regulations and relevant circulars issued by SEBI;
- dd) The Registrar shall submit the bank-wise details pending UPI applications for unblocking to SCSBs along with the allotment file in accordance with SEBI ICDR Master Circular. The Allotment file shall include all applications pertaining to full-Allotment/ partial-Allotment/ non-Allotment/ cancelled/ withdrawn/ deleted applications, etc;
- ee) Ensuring 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;
- ff) Co-ordinating with the Depositories and ensuring that the number of Equity Shares allocated to each Bidder is correct in all respects including the shareholding restrictions prescribed under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- gg) To obtain from the Depositories the demographic details of the Bidders (including PAN and MICR code) and to check this data with the Bid file and highlight any discrepancies. In the

event the PAN is missing to check whether the Bidder falls under the Sikkim category or any other exempt category;

- hh) To review the sections related to offer procedure in the Offer Documents and confirm their accuracy;
- ii) Collecting within the timelines provided under the circulars and regulations notified by the SEBI and in the manner as specified by the Company, the Selling Shareholders and the BRLMs:
 - i. Bid cum Application Forms, reconciled data, bank schedules and final certificates from various centres of the Banker(s) to the Offer/Stock Exchanges and the Designated Intermediaries, as applicable. 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 from the Escrow Collection Bank 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 and the Bid Amount and sharing the same with the SCSBs for validation and reconciliation;
 - iv. Coordination and obtaining certificate of blocked funds, in respect of Bids made by UPI Bidders by way of UPI from Sponsor Bank(s) after closure of Bid/ Offer Closing Date;
 - v. aggregate data in relation to the total number of Bids 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, from each Designated Intermediary and the Sponsor Bank(s);
 - vi. soft and hard copies, as applicable, of bank schedules, reconciled data and final certificates from all centres of the SCSBs and the Sponsor Bank(s)/Stock Exchanges, and in relation to the Anchor Investors, the Anchor Investor Application Form from the BRLMs and the data/information with respect to the Bid Amount of Anchor Investors from the Escrow Collection Banks;
 - vii. application form and relevant details from Escrow Collection Banks and the SCSBs and other Designated Intermediaries; and
 - viii. PAN, DP ID, Client ID, UPI 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;

- jj) The Registrar shall ensure that timely follow-up and reasonable efforts are carried out by it to collect all the Bid cum Application Forms;
- kk) To 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;
- ll) Prepare a physical book on the basis of Bids received from Anchor Investors and deliver the same to the Company, each of the Selling Shareholders and the BRLMs;
- mm) 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;

- nn) To advise the Designated Intermediaries through the Stock Exchanges of the mismatches, if any, that may warrant a correction of Bid data;
- oo) To screen, identify and list applications with technical errors, multiple applications or those that could be considered liable for rejection as per regulations issued by SEBI and other relevant government bodies and as specified in the Offer Documents and rejecting such applications in consultation with the Company, each of the Selling Shareholders and the BRLMs. It is understood that a technical rejection list will be prepared based on the electronic Bid files received from the Stock Exchanges without reference to the physical Bid cum Application Forms;
- pp) On closure of the Offer, collect the Bid file from the Stock Exchanges/ the BRLMs and validate the DP ID, Client ID, UPI ID and PAN with the depository database and provide a file to the concerned Designated Intermediary (through the BRLMs) and BRLMs of the erroneous Bids which will be considered as invalid;
- qq) To collect from the SCSBs the certificates of compliance for completion of unblock of funds, to maintain a record of such certificates, and to forward such certificates to the BRLMs, in each case within the timelines prescribed by SEBI;
- rr) Deliver the Bid file received from the Stock Exchanges containing the application numbers, number of Equity Shares, amount and any other additional fields as may be required to all the SCSBs who shall use such information for due validation;
- ss) To inform the Designated Intermediaries and the BRLMs of any errors in the Bid details, along with advice to send the rectified data within a specified date;
- tt) To verify scanned copies of the Bid cum Application Forms received from the Anchor Investors for the purpose of preparation of Designated Intermediary performance report and for resolution of investor grievances, where applicable;
- uu) To reconcile the compiled data received from the Stock Exchanges and all SCSBs, the BRLMs, the Escrow Collection Bank and the Sponsor Bank(s), and match the same with the Depositories' database for correctness of DP ID, Client ID, UPI ID and PAN;
- vv) To reject the Bids in case the DP ID, UPI ID, Client ID and PAN mentioned in the Bid cum Application Form and as entered into the electronic Bidding system of the Stock Exchanges by the Designated Intermediaries and SCSBs do not match with the DP ID, Client ID, UPI ID and PAN available in the depository database and which have not been rectified by the SCSB within the specified date;
- ww) To reject the Bids made by duplicate copies of the same Bid cum Application Form (i.e. two Bids bearing the same unique identification number);
- xx) To reject Bids made using the UPI Mechanism which are not made in accordance with the UPI Circulars;
- yy) To forward the exception report to the Stock Exchanges for dissemination to the Designated Intermediaries no later than one Working Day from the Bid/Offer Closing Date;
- zz) To 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;
- aaa) Deliver the Bid file received from the Stock Exchanges containing the application numbers, number of Equity Shares, amount and any other additional fields as may be required to all the SCSBs and Sponsor Bank(s) who shall use such information for due validation;

- bbb) To ensure that the Basis of Allotment is in accordance with the SEBI ICDR Regulations, guidelines and notifications and as specified in the Offer Documents;
- ccc) To follow and complete all processes provided in the Offer Documents and General Information Document, as applicable;
- ddd) To immediately inform the Company, the Selling Shareholders and the BRLMs in case of any requests for withdrawals during the Bid/Offer Period and maintain the details of the Bids submitted by the Bidders which have been withdrawn prior to the Bid/Offer Closing Date;
- eee) Subject to applicable laws, the Registrar shall follow up with the SCSBs for confirmations and collate the confirmations, in accordance with the SEBI ICDR Master Circular;
- fff) To prepare the list of SCSBs (including sharing the updated list daily) who do not provide the confirmations in accordance with the SEBI ICDR Master Circular within the prescribed timeline under applicable laws;
- ggg) To prepare and assist the BRLMs in computing the compensation payable in accordance with the SEBI ICDR Master Circular;
- hhh) To co-ordinate 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 the SEBI RTA Master Circular and UPI Circulars;
- iii) To ensure that SCSBs applying through the ASBA process shall apply in the Offer through a separate account opened with another SCSB, and reject Bids by SCSB under technical grounds if the former is not complied with;
- jjj) To assist in seeking approval of the Basis of Allotment with the Designated Stock Exchange as per the SEBI ICDR Regulations and the relevant provisions of the Offer Documents along with the BRLMs and the Company;
- kkk) To prepare the complete list of valid applications (after all rejections), and present the same category-wise to the Company, each of the Selling Shareholders and the BRLMs;
- lll) To communicate to the Company, each of the Selling Shareholders and the BRLMs at the earliest in the event of discrepancy between online system of the Stock Exchanges and the SCSB's data;
- mmm) To keep a proper record of Bid cum Application Forms and monies received from Bidders and paid to the escrow accounts opened under the Escrow and Sponsor Bank Agreement and reporting the number of Bid cum Application Forms collected and amount of monies received from Bidders and deposited in such escrow accounts to and as may be agreed with the Company, each of the Selling Shareholders, the BRLMs and the Registrar, on a daily basis until the end of Bidding;
- nnn) To provide exceptions to enable the Company, the Selling Shareholders and the BRLMs to take decision on the Bids;
- ooo) To 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;
- ppp) To 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 ICDR Master Circular, 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 (collectively, the **"Relevant SEBI Circulars"**) on the basis of which the Basis of Allotment will be finalized and ensure compliance with all applicable regulations and

guidelines including the including the Relevant SEBI Circulars;

- qqq) To prepare a statement of Bids proposed to be rejected, separately for QIBs, Non-Institutional Investors and Retail Individual 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 closure of the Offer. The Registrar shall also provide exceptions, if any, to enable the Company and the BRLMs to take decision on the Bids;
- rrr) To prepare a technical rejection list based on the electronic Bid files received from the Stock Exchanges;
- sss) To send the Confirmation Allocation Note (the “CAN”) to the Anchor Investors and the Allotment Advice to ASBA Bidders as applicable who have been Allotted Equity Shares in the Offer;
- ttt) To identify inactive demat accounts, if any, well in advance for effective lock-in in accordance with the SEBI ICDR Regulations;
- uuu) To deliver the Bid file received from the Stock Exchanges containing the application numbers, number of Equity Shares, amount and any other additional fields as may be required by the SCSBs who shall use such information for validation at their end;
- vvv) To provide correct data in time, and in no event later than two Working Days from the closure of the Offer, to enable the Company, each of the Selling Shareholders and the BRLMs to determine and finalise the Basis of Allotment after proper rejections of invalid or incorrect applications as per the Red Herring Prospectus and Prospectus and in compliance with SEBI ICDR Regulations in consultation with the Designated Stock Exchange for timely approval of the Basis of Allotment;
- www) Upon approval of the Basis of Allotment, the Registrar will share the debit file with all the Sponsor Bank(s) (through Stock Exchanges) and SCSBs, as applicable, for credit of funds in the Public Offer Account and unblocking of excess funds in the RII’s account. The Sponsor Bank(s), based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from the RII’s bank account, whereupon the funds will be transferred from RIIs account to Public Offer Account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.
- xxx) To prepare a list of Allottees entitled to Allotment of the Equity Shares and preparing the CAN (if any), Allotment Advice in consultation with the Company, each of the Selling Shareholders and the BRLMs, post communication of the Basis of Allotment by the Company and prepare funds unblocking schedule based on approved Basis of Allotment and to assist the Company and each of the Selling Shareholders in its corporate action for credit of Equity Shares upon Allotment/lock-in for pre-Offer capital within the timeline prescribed by SEBI from time to time, and in giving instructions to the Depositories to carry out lock-in for the pre-Offer capital as per the SEBI ICDR Regulations and relevant SEBI circulars and to receive confirmation of lock-in within the timelines prescribed by SEBI from time to time. For any delay attributable to the Registrar, the Registrar will be responsible and if any interest or any damages are payable on account of such delay then the Registrar shall be bound to indemnify the Company, each of the Selling Shareholders and each of the BRLMs’ Indemnified Parties, for the cost incurred on account of payment of such interest or damages;
- yyy) To keep accurately, at all times, the electronic records relating to Bids received from all SCSBs, the Designated Intermediaries and the BRLMs, including:
 - i. Bids from the online bidding system of the Stock Exchanges and Bids furnished by SCSBs, the Designated Intermediaries and the BRLMs;
 - ii. Particulars regarding the monies blocked in the ASBA Account or through the UPI 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 Public Offer Account, in accordance with the terms of this Agreement, the 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.

- zzz) In relation to Bids made in the QIB Portion, match/validate the QIB Bid file details with the beneficiary account details, demographic details in the depository database and confirm the status of QIBs as mutual funds, foreign portfolio investors, banking companies and insurance companies; In the event that the status of a QIB is not verifiable 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;
- aaaa) To specifically record cases of multiple Bids and keep them available for inspection along with the relevant records, namely the electronic data received from the Stock Exchanges and the data validated from the Depositories and to carry out due procedures in relation to accurately identifying and rejecting multiple Bid cum Application Forms as provided in the Offer Documents;
- bbbb) To prepare distribution schedule and analysis form (for purposes of the Stock Exchanges or the Company);
- cccc) Prepare the following registers and other data:
- i. Top 50/100/200 shareholders (for the Stock Exchanges);
 - ii. Allotment registers;
 - iii. Register of members;
 - iv. Index of members;
 - v. Return of Allotment (for the Registrar of Companies);
 - vi. Cross Reference Register;
 - vii. Any other register and/ or data as may be requested by the Company and the BRLMs in relation to the Offer; and
 - viii. Postal journal for documents mailed.
- dddd) To ensure that allotment made is correct and timely uploading of the correct file in the depository system is made;
- eeee) To co-ordinate with the concerned Depository and ensuring that the number of Equity Shares allocated to each category of Bidders is correct in all respects;
- ffff) Post communication of the Basis of Allotment by the Company, to prepare of list of Allottees entitled to Allotment of Equity Shares and preparing instructions for transfer/unblocking of funds from the Escrow Account/ASBA Account to the Public Offer Account and from Escrow Account to the Refund Account, as applicable;
- gggg) Preparation of the fund transfer schedule along with reconciliation of total funds received, amount proposed to be transferred, in each case duly certified by the Registrar based on approved Allotment and upon finalisation of the Basis of Allotment, to provide the following details to the controlling branches of each SCSB and the Sponsor Bank(s), along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Public Offer Account within the timelines specified under SEBI ICR Master Circular, SEBI RTA Master Circular and the UPI Circulars:
- i. Number of Equity Shares to be allotted against each valid Bid and the list of successful Bidders;
 - ii. Amount to be transferred from the relevant ASBA Account/ UPI linked bank account or the Escrow Account to the Public Offer Account (or the Refund Account, if so required), for each valid Bid and the date by which such amounts are to be transferred and ensuring that relevant amounts have been transferred as per the prescribed timelines under applicable laws;
 - iii. The date by which the funds referred herein above, shall be transferred to the Public

- Offer Account in accordance with the terms of this Agreement, the Offer Documents and under applicable laws;
- iv. Details of rejected Bids, if any, along with reasons for rejection and details of unsuccessful Bids, if any, 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; and
 - v. Providing bank wise data of Allottees, the amount corresponding to the Equity Shares to be allotted and the refund amount to be credited to the Refund Banks.
- hhhh) In case of failure of the Offer, to give appropriate instructions for unblocking of the relevant ASBA Accounts/ UPI linked bank accounts, issue instructions for refund, as applicable, all within the timelines prescribed under the Offer Documents, this Agreement and the SEBI ICDR Regulations, or the circulars regulations issued by the SEBI (including the Relevant SEBI Circulars) and the Offer Documents;
- iiii) To 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 in accordance with the SEBI RTA Master Circular;
- jjjj) To 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.
- kkkk) To 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;
- llll) To send the SMS and e-mails to the investors 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;
- mmmm) In accordance with instructions received from the Company and each of the Selling Shareholders 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 legislations, rules and regulations issued by SEBI;
- nnnn) To receive the confirmation of credit of the Equity Shares to the demat accounts of the successful Bidders from each of the Depositories and submit the same to the Stock Exchanges and file, along with the Company, the Allotment details with the Designated Stock Exchange and confirm that all formalities are completed;
- oooo) To give instructions to the Depositories to carry out lock-in for the pre-Offer share capital of the Company and receive confirmation from the Depositories;
- pppp) To dispatch letters of Allotment/Allotment Advice, CAN (if any), unblocking/ intimations and credit of the Equity Shares to the Allottees' respective demat accounts within the time frame indicated in the Offer Documents subject to certain cases kept in abeyance in consultation with the Company, each of 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. It is clarified that for the purposes of this Agreement, any reference to dispatch of refund orders shall include refunds by way of modes permitted by the Reserve Bank of India and as provided by the SEBI and as included in the Offer Documents and maintaining proper records of such refunds;
- qqqq) To issue duplicate refund orders after obtaining suitable indemnity bond or confirmation from the Refund Bank that the original is not paid and stop has been noted against the same, if

applicable;

- rrrr) To file confirmation of demat credit, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with stock exchange(s);
- ssss) To revalidate refund orders, and unlocking instruction where permitted, if applicable;
- tttt) To carry out due procedures in relation to processing of multiple applications as provided in the Offer Documents;
- uuuu) To comply with the effective procedure for monitoring the activities of intermediaries, which will be established in consultation with the Company, each of the Selling Shareholders and the BRLMs;
- vvvv) To coordinate with the Sponsor Bank(s), SCSBs, Stock Exchanges, Managers, Registered Brokers, Bankers to the Offer, National Payment Corporation of India, and other parties as may be required, for completing the post issue related formalities in relation to the Offer, in accordance with applicable laws and SEBI Circulars;
- wwww) Finalisation of various post-Offer monitoring reports such as final post-Offer monitoring report, along with relevant documents/certificates, in consultation with the post-Offer BRLM, each of the Selling Shareholders and the Company, to be submitted to SEBI within the stipulated time and shall ensure that such reports are based on authentic and valid documentations received from the members of Syndicate and the Bankers to the Offer;
- xxxx) To ensure that proper investor grievance handling mechanism is in place at its office during the Bid/Offer Period and after closing of the Offer, as per applicable regulations and to maintain a complete and accurate record in respect of the grievances dealt with under this mechanism and ensure that such records are maintained for a period of at least eight years subject to any commercial agreement with the Company and/or the Selling Shareholders for storage of such records and are made available to the Company at regular intervals or upon request.
- yyyy) To provide all the data, documents, relevant statements/reports for finalization of the Basis of Allotment, listing and trading, post-Offer monitoring reports, etc., within timelines mentioned in the Offer Documents, in consultation with the Company, each of the Selling Shareholders and the BRLMs;
- zzzz) To submit relevant documents to the Stock Exchanges for the purpose of obtaining listing and trading approvals;
- aaaaa) To ensure that the Offered Shares are transferred to the Share Escrow Account in accordance with the Share Escrow Agreement;
- bbbbb) To ensure timely deposit of the Equity Shares in the Share Escrow Account and to ensure that the transfer of the Offered Shares from the Selling Shareholders to the successful Bidders is undertaken in a timely manner in accordance with the Share Escrow Agreement;
- ccccc) To settle investor complaints and grievances pertaining to Allotment of Equity Shares, refund orders, delay in dispatch of Allotment Advice, refund orders or any investor grievances related to the Registrar's scope of services, complaints, communications received from the SEBI, the Stock Exchanges and other regulatory agencies 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, each of the Selling Shareholders and the BRLMs during the Offer Period and after closing of the Offer;
- dddd) To assist the Company, each of 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 and each of the Selling Shareholders with the Designated Stock Exchange;

- eeeeee) To coordinate with the Refund Banks for dispatch of refunds whenever the refunds sent through electronic modes have bounced. The Registrar shall maintain proper records of such refunds;
- fffff) In accordance with applicable laws, ensuring the timely unblocking of funds or in case of Anchor Investors, refund of the monies received from the Bids (or part thereof) which are unsuccessful or rejected (to the extent they are unsuccessful or rejected);
- ggggg) To initiate corporate action to transfer Equity Shares from the Share Escrow Account to successful Bidders, after the approval of Allotment of Equity Shares;
- hhhhh) To ensure that all steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges where the Equity Shares are proposed to be listed, are taken within six Working Days from the date of closure of the Offer or within such timeline as prescribed by SEBI from time to time;
- iiiiii) To give instructions to transfer/unblock the funds from the Escrow Account to the Public Offer Account, for eventual credit to each of the Selling Shareholders in accordance with the Offer Documents and applicable laws;
- jjjjj) To consolidate the list of subscriptions received through the Underwriters and evaluating their performance and/ or to prepare a statement of selling commission payable, if any, and to arrange for their dispatch;
- kkkkk) To provide data to assist the Company, and the BRLMs in publishing Allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading in all newspapers where the pre-Offer, Bid/ Offer Opening Date and Bid/Offer Closing Date advertisements have appeared earlier;
- lllll) To provide weekly reports to the Company, each of the Selling Shareholders and the BRLMs and as may be required by the Company, each of the Selling Shareholders and the BRLMs on the (i) status of Equity Shares lying in the Share Escrow Account; (ii) status of refunds received undelivered and electronic refunds rejected and steps taken to resend the refunds and (iii) status of redressal of investor complaints received and pending in the format specified by the Company, the Selling Shareholders and the BRLMs;
- mmmmm) To capture data from the electronic Bid data files for the purpose of payment of brokerage/processing fees and preparation of schedule of brokerage payable to the BRLMs and the Designated Intermediaries based on the terminal from which the Bid has been uploaded/Application Number Ranges shared by the BRLMs;
- nnnnn) 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. To provide detailed statements for payment of brokerage, including providing within a reasonable period after the Bid/Offer Closing Date, the commission and other processing fees payable to the Designated Intermediaries. The payment to the Designated Intermediaries shall be made in accordance with disclosure in the Offer Documents, subject to any applicable law (including any circulars, guidelines or regulations issued by SEBI). The quantum of commission payable shall be determined on the basis of the applications which have been considered eligible for the purpose of Allotment, in accordance with applicable laws;
- ooooo) To ensure compliance with all applicable regulations and guidelines, including paragraphs 12 and 45 of SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, the SEBI Circular bearing reference no. CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI Circular bearing reference no. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular bearing reference no. CIR/CFD/DIL/ 4 /2013 dated January 23, 2013, the SEBI Circular bearing reference no. CIR/CFD/DIL/1/2016 dated January 1, 2016, the SEBI Circular bearing reference no. SEBI/HO/CFD/DIL 2/CIR/P/2018/22 dated February 15, 2018 and the UPI Circulars and BSE Notice No. 20220624-18 dated June 24, 2022, BSE Notice No. 20220713-40 dated July 13, 2022, NSE Circular No. 19/2022 dated June 24, 2022, NSE Circular No.21/ 2022 dated July 13, 2022, NSE Circular No. 23/2022 dated July 22, 2022, and any

subsequent circulars or notices issued by the Stock Exchanges and any other applicable law in relation to UPI as a payment mechanism for making applications in public issues;

- ppppp) Where the Registrar is required 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 the prescribed timelines so that there is no delay in completing the Assignment within the prescribed timelines;
 - qqqqq) To 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;
 - rrrrr) To provide in a timely manner all accurate information to be provided by it under this Agreement including providing the BRLMs, the Company and each of the Selling Shareholders with detailed data so as to understand the share in commissions between the BRLMs and the Designated Intermediaries authorized to accept and bid as per information provided on the websites of the Stock Exchanges;
 - sssss) To provide 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.;
 - ttttt) To collect and maintain records of the requisite certificate from the SCSBs in accordance with the SEBI ICDR Master Circular and in format prescribed by SEBI. The Registrar shall also provide the consolidated compliance of all SCSBs to the BRLMs for onward submission to SEBI as and when sought. Registrar shall also follow up and collate the confirmations from SCSBs in the format prescribed by SEBI in terms of the SEBI ICDR Master Circular.
 - uuuuu) To share the Basis of Allotment file, if sought by SCSBs, so that the SCSBs shall have access to the Allotment ratio for the purpose of arriving at the compensation payable to Retail Individual Bidders in an initial public offering in terms of the SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018;
 - vvvvv) Providing data to the Company, each of the Selling Shareholders and the BRLMs for necessary filings with regulatory authorities, including the Reserve Bank of India, if any;
 - wwwww) To validate the bids and process rejections and allotment of shares in accordance with the disclosures in the Offer Documents and applicable laws.
 - xxxxx) At the time of the finalisation of Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the Offer to ensure there is no breach of investment limit as set out under the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended and to verify the PAN issued by the Income Tax Department of India to check compliance in terms of the SEBI RTA Master Circular for a single FPI within the timelines for issue procedure, as prescribed by SEBI from time to time; and
 - yyyyy) Any or all other activities though not specifically covered in this Agreement yet required for purpose of the Offer.
9. In connection with the Offer, the Registrar shall maintain accurately and with reasonable care such records as are required to be maintained under applicable laws, including the RTA Regulations and for the minimum duration prescribed under applicable laws, without limitation, the following:
- 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, DPs authorised to accept and bid as per information provided on the websites of the stock exchanges in respect of the Offer, the data/ information received from the SCSBs and the Sponsor Bank(s) including but not limited to bank schedule, final certificate and schedule relating to the amount blocked by SCSBs in the ASBA Account and final Bid file received from the Stock Exchanges;

- b) 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 taken 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 (except with respect to Anchor Investors) of Equity Shares to the successful Bidders as finalized by the Company and the Selling Shareholders in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange, along with relevant annexures and details and in accordance with the applicable laws;
- h) Demographic Details obtained from the concerned Depositories;
- i) terms and conditions of the Offer of the Equity Shares;
- j) particulars relating to allocation and Allotment of Equity Shares against valid Bids;
- k) list of names of successful Bidders and unsuccessful Bidders;
- l) particulars relating to the allocation and Allotment of the Equity Shares pursuant to the Offer;
- m) particulars relating to the monies to be transferred to the Public Offer Account and the refunds to be returned/unblocked to the Bidders;
- n) particulars relating to the amounts collected from SCSBs where the Bids were uploaded by the BRLMs and the Designated Intermediaries;
- o) details of multiple electronic Bids submitted by Bidders (determined on the basis of common PAN) and rejected by the Registrar;
- p) refund orders, as applicable, dispatched to Bidders in respect of application monies received from them in response to the Offer revalidation and issue of duplicate refund orders;
- q) Allotment Advices, as applicable, dispatched to Bidders in respect of application monies received from them in response to the Offer revalidation;
- r) particulars relating to the monies to be transferred to the Public Offer Account from the respective ASBA Accounts, against valid Bids;
- s) particulars relating to the requisite money to be transferred to the accounts of each of the Selling Shareholders against valid Bids;
- t) reconciliation of the compiled data received from the Stock Exchange(s) with the details of collections/blocked amount received from the SCSBs, BRLMs and the Bankers to the Offer and match the same with the Depositories' database for correctness of DP ID, Client ID, UPI ID and PAN;

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

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

Subject to the provisions of any other law and commercial arrangements with the Company for storage of application forms beyond six months, the Registrar shall preserve all aforesaid records and documents for a minimum period of eight years from the date of listing and commencement of trading of the Equity

Shares. The Registrar shall provide the Company, the Selling Shareholders and the BRLMs with any report that is required by them using the information specified above in a timely manner.

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

“Confidential Information” shall include, but shall not be limited to, list of Bidders, different categories of Bidders, mode of payment, bank account, and other personal particulars of the Bidders, including their description, status, place of residence or incorporation or domicile, details of Bids accepted, details of Bids rejected, particulars of unsuccessful Bidders, funds required for refund, the flow of Bids from collecting bank branches, day-to-day subscriptions, details of ASBA Bidders, Basis of Allotment, reports furnished to the BRLMs, the Company and each of the Selling Shareholders, details of refunds made, allotment letters dispatched, details of devolvement on underwriters, particulars such as phone numbers, e-mail IDs, facsimile numbers, website addresses, physical office addresses and other particulars of the Company, the directors, key managerial personnel, officers, auditors and advisors of the Company and the Selling Shareholders, names, addresses, telephone numbers, contact persons, website addresses and e-mail addresses of the BRLMs, each of the Selling Shareholders, Bankers to the Offer, brokers to the Offer, Syndicate Members, SCSBs, depository participants, disputes and grievances, any software or related technical information, marketing data and techniques, 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, software or related technical information, 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.

The Registrar agrees to keep all Confidential Information shared by the Company and each of the Selling Shareholder, confidential and agrees to not disclose to any third party, in whole or in part any such Confidential Information without the Company or the Selling Shareholder’ (as relevant) express written consent, subject to disclosures required for the purpose of the Offer and/ or as may be required by applicable laws.

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, each of the Selling Shareholders and the BRLMs in writing.

The provision of this Clause shall survive the date of termination or expiration of the Agreement, whichever is earlier.

11. The Registrar shall provide accurately and in a timely manner all information to be provided by it under this Agreement, to ensure proper Allotment and transfer of the Equity Shares, dispatch of instructions to SCSBs and Bankers to the Offer to unblock the bank accounts of the respective ASBA Bidders or release funds from the Escrow Account as the case may be, pursuant to approval of Basis of Allotment by the Designated Stock Exchange and refunds to Anchor Investors without delay, including providing the Bankers to the offer with details of the amount to be refunded to the Anchor Investors. The Registrar shall be responsible for the correctness and validity of the information relating to any refunds required to be made that has been provided by the Registrar to the Bankers to the Offer, the Refund Bankers, or any of their correspondent banks.
12. 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, as applicable.
13. The Registrar shall ensure that:

- a) investors shall be sent first response within three Working Days after receipt of complaint or enquiry any time as may be prescribed under applicable laws and redress complaints within five 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/or complaints from Bidders, are dealt with adequately and in a timely manner in accordance with applicable rules, regulations and guidelines;
- c) the timely unblocking of funds or in case of the Anchor Investors, refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with the applicable laws. The Registrar shall also 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) the Registrar has a proper system to track, address and redress investor complaints;
- e) adequate steps are taken for proper allocation and Allotment and unblocking/refund of funds without delay and as per applicable laws;
- f) for the electronic Bids which are rejected as invalid because of DP ID/UPI ID/ Beneficiary Account ID or PAN particulars captured by the Designated Intermediaries, capture the name and address as and when received from the SCSBs, Escrow Collection Bank and the Sponsor Bank(s) and unblock funds at the earliest;
- g) 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;
- h) uniform procedure is followed for the processing of Bid cum Application Forms;
- i) it shall provide status update at periodic intervals to the Company, each of the Selling Shareholders and the BRLMs, including on the nature and status of investor grievances;
- j) the information furnished to the Designated Intermediaries in discharging their responsibility under the ASBA process is correct and valid;
- k) it maintains an insider list in accordance with the directions of the Company;
- l) the Registrar shall be responsible for the correctness and validity of the information furnished by it to the Designated Intermediaries and the Syndicate and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement;
- m) 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 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 2 (two) days from the Bid/Offer Closing Date. 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).

14. The Registrar acknowledges and shall comply with paragraph 43 of SEBI RTA Master Circular in relation to SEBI (Foreign Portfolio Investors) Regulations, 2019 (“**FPI Regulations**”) and any circulars or notifications issued thereunder, as applicable, including ensuring that the purchase of Equity Shares of the Company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the Company. Further, the Registrar, at the time of finalization of Basis of Allotment during the Offer shall also: (a) use permanent account number issued by Income Tax Department of India for checking compliance for a single foreign portfolio investor; and (b) obtain validation from Depositories for the foreign portfolio investors who have invested in the Offer to ensure there is no breach of investment limit within the timelines for issue procedure, as prescribed by SEBI from time to time.
15. The Registrar undertakes that it shall not generally and particularly in respect of any dealings in the Equity Shares be party to:
- a) creation of false market;
 - b) price rigging or manipulation;
 - c) passing of unpublished price sensitive information to any third party including without limitation brokers, members of the stock exchanges and other intermediaries in the securities market or take any other action which is not in the interest of the investors, the Company and each of the Selling Shareholders;
 - 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;
 - e) 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 authorisation 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
 - f) 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.
16. The Registrar represents, warrants, declares and undertakes to the other Parties to this Agreement that:
- a) 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;
 - b) it is knowledgeable about anti-bribery laws applicable to the performance of this Agreement and will comply with such laws;
 - c) 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;
 - d) it will immediately notify the Company and each of the Selling Shareholders if it receives or becomes aware of any request from a government official or any other person that is prohibited by the preceding paragraph;
 - e) 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;
 - f) it has obtained and shall maintain adequate insurance for omissions and commissions, frauds by its employee(s) to protect the interests of investors as required under paragraph 11 of the SEBI RTA Master Circular; and
 - g) 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 six years following termination of this Agreement.

17. The Registrar confirms that neither it nor any of its directors, managers or employees, consultants or agents shall, either on their respective accounts or through their associates or family members, relatives or friends indulge in any insider trading. Immediately on receiving the instructions from the Company, the Selling Shareholders and/or the BRLMs as the case may be, in accordance with the Escrow and Sponsor Bank Agreement, the Registrar shall issue instructions to all SCSBs and the Sponsor Bank(s) to unblock the ASBA Account, and/ or dispatch the refund orders to the Anchor Investors, within the period specified in the Offer Documents. If the Company and/or the Selling Shareholders, 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 to the Registrar's failure to refund the amount or to provide instructions to the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the respective ASBA Bidders within the period stated in the Offer Documents on receiving the instruction to do so from the Company, the Selling Shareholders and/or the BRLMs, the Registrar shall be liable to fully indemnify the Company and each of the Selling Shareholders for all costs incurred by the Company and/ or the Selling Shareholders in paying such interest as per the applicable laws. If the Company, the Selling Shareholders and/ or the BRLMs are made liable or are required to provide compensation/ damages for delay in credit of Equity Shares to Bidders' accounts, where such delay is attributable to Registrar's failure to credit the Equity Shares within the stipulated time/reasonable time/time mentioned in the Offer Documents, rules, regulations and circulars issued by SEBI or in case of any failure or part of the Registrar to undertake such actions as may be required in connection with the Assignment and as set out in this Agreement, the Registrar shall fully indemnify the Company, each of the Selling Shareholders and/ or each of the BRLMs' Indemnified Parties for all such compensation/damage, loss etc. incurred by the Company, each of the Selling Shareholders and/ or the BRLMs' Indemnified Parties, as the case may be.
18. In case of refunds through electronic means like NACH, direct credit, RTGS, NEFT etc., the Registrar shall be solely responsible to pick up the relevant details from the Bid cum Application Form or Depository(ies) and provide the Refund Bank(s) with the requisite details and files. If the refund orders once sent to the address obtained from the Depositories are returned undelivered, the address and other details given by the Bidder (other than ASBA Bidders) in the Bid cum Application Form will be used by the Registrar to ensure dispatch of refund orders.
19. 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 each of the Selling Shareholders) until the completion of the dispatch of Allotment Advice, refund orders, credit of Equity Shares etc. The Registrar undertakes not to disclose or cause to be disclosed any such information to any other person without the written consent of the Company and each of the Selling Shareholders. The Company agrees that it will have access to the applications or documents relating to the Offer at the office of the Registrar only (as indicated at Clause 20 below).
20. The Registrar will handle the Offer and Assignment related work from its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India, which has been declared to SEBI and approved by it for carrying on its activities. The address of its above-said office shall be printed in all relevant stationery pertaining to the Offer.
21. The Company shall make available in advance to the Registrar requisite funds for postage, mailing charges for dispatching of Allotment letters/ Allotment advice, share certificate etc. within the timelines prescribed by SEBI from time to time. On Allotment, the Registrar will submit an estimate of the work done and the funds required for postage. The Registrar shall maintain a proper account of the amount spent by it on behalf of the Company and each of the Selling Shareholders and agrees to return the excess funds to the Company in case the refunded amount on actuals is less than the estimated amount and the Company agrees that it shall make such onward payment to each of the Selling Shareholders, as applicable.
22. The Registrar shall liaise with the Company and each of the Selling Shareholders to ensure that the Equity Shares offered as part of the Offer for Sale are transferred to a Share Escrow Account in accordance with the Share Escrow Agreement.

23. The Registrar will extend necessary assistance to the public representative deputed by SEBI and the Designated Stock Exchange. The Registrar shall also assist in releasing of the bank guarantee submitted with the Stock Exchanges. In the case of oversubscription, Allotment will be done in the presence of a Stock Exchange representative and the Registrar will extend all facilities to complete the Allotment process smoothly and speedily, such that allotment is completed within prescribed timeline. The Company, and the Selling Shareholders (to the extent applicable for each of them), shall also extend reasonably necessary assistance to the Registrar in such matters.
24. The Registrar will also 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. 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.
25. The Registrar shall act as a nodal agency for redressing complaints of Bidders, including providing guidance to Bidders regarding approaching itself or the concerned SCSB or Designated Intermediary (including in connection with ASBA Bids made through UPI mechanism) and co-ordinate with intermediaries for unblocking of investors' funds and other related formalities.
26. The Registrar shall extend all necessary support to the Company, the Selling Shareholders, the BRLMs and the Designated Intermediaries as may be required for the smooth and speedy functioning of the ASBA Process (including the UPI Mechanism).
27. The Offer stationery including CAN (if any), certificates, letters of Allotment, Allotment advices and refund orders shall be kept ready and handed over to the Registrar by the Company within one Working Day from the date of closure of the Offer upon the Registrar specifying the quantum of the Offer stationery required to be printed and the Company shall be responsible for any delays on this account. The Company will arrange to obtain prior approval for the Offer stationery from the Stock Exchanges and Refund Bankers.
28. The Registrar will 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 BRLMs the Company, to be submitted to the SEBI within the stipulated time.
29. The Registrar will provide all the relevant statements/reports to ensure commencement of trading within timelines mentioned in the Offer Documents, in consultation with the Company, each of the Selling Shareholders and the BRLMs.
30. 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.
31. The Parties agree that the fees and charges payable to the Registrar for handling the Assignment, including postage/other expenses payable post completion of the Offer, shall be as specified in **Schedule A**, after deducting all taxes, duties and levies as per applicable laws. It is also clarified that, in the event the Registrar is unable to perform the Assignment as envisaged in this Agreement, then the Registrar shall refund all sums that may have been paid to it by the Company (by itself or on behalf of any of the Selling Shareholders), or directly by any of the Selling Shareholders, as the case may be except for any out-of-pocket expenses. The fees, expenses and charges payable to the Registrar only to the extent set out in Schedule A shall be shared by the Company and each of the Selling Shareholders to the extent of their portion of the Offered Shares, in proportion to the Equity Shares sold by such Selling Shareholder in the Offer in accordance with the Offer Agreement to be entered into by and amongst the Company, the Selling Shareholders and the BRLMs and the applicable laws. However, provided that in the event of failure of the Offer or non-listing and trading of the Equity Shares, the fees and charges will be borne in accordance with the terms of the Offer Agreement. 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.

32. The Registrar shall provide such information and data as required and certificates as may be requested by the BRLMs with intimation to the Company, each of the Selling Shareholders, including at the stage of allotment of Equity Shares closure of the Offer, rejection of Bids, etc.
33. The Company and/ or the Selling Shareholders may take a special contingency insurance policy to cover risk arising out of fraud, forgery, errors of commission/omission etc., if so desired. For the avoidance of doubt, the Registrar will not be absolved of its liability or responsibility under this Agreement regardless of whether or not the Company and/ or the Selling Shareholders decides to take such an insurance policy to cover risks arising out of fraud, forgery, errors of commission or omission etc.
34. In the event of complete collapse or dislocation of business in the financial markets of the country due to war, insurrection or any other serious sustained, political or industrial disturbance or in any event caused by *force majeure* as may be agreed to between the Parties, any of the Parties may terminate this Agreement with mutual consent before the opening of the Offer, 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 and shall continue to remain valid in full force for the rest of the Parties. 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 15 (fifteen) Working Days from the date on which the event of *force majeure* occurs or fail to mutually agree to terminate this Agreement, then any of the Parties shall be entitled to terminate this Agreement by giving 15 (fifteen) Working Days' notice to the other Parties of its intention to so terminate this Agreement. The Registrar shall continue to be responsible for the services detailed herein till termination of the Agreement. Notwithstanding, anything contained in this Agreement, the Registrar hereby agrees that it will not be excused from performing any of its obligations and duties under this Agreement, due to COVID-19, its mutations and / or any consequent, restrictions or lockdown thereof.
35. The Company or each of the Selling Shareholders, in consultation with the BRLMs, will be entitled to terminate this Agreement with immediate effect in the event the Registrar's certificate of registration with the SEBI is suspended/cancelled or SEBI or any other statutory, regulatory, judicial, governmental, quasi-judicial, and/or administrative authority or court or tribunal debars or stops or suspends the Registrar from carrying on its activities or accessing capital markets or if the Registrar is in any way prohibited or restrained, either by an order or direction of SEBI, any regulatory, statutory, judicial, quasi-judicial and / or administrative authority of a competent court or in any other manner, from carrying on the activities of a registrar and share transfer agent.
36. In the event the Company and/or each of the Selling Shareholders, in consultation with the BRLMs, decide not to proceed with the Offer, this Agreement shall stand terminated, and the Registrar would be paid only to the extent of services rendered by it until such termination. Further, the Company and/or each of the Selling Shareholders may, terminate this Agreement with or without cause, upon giving five Working Days' notice to the Registrar of its intention to so terminate the Agreement and the Registrar would be paid only to the extent of services rendered by it until such termination. It is clarified that the termination of this Agreement by one Selling Shareholder shall not imply that this Agreement is automatically terminated with respect to the other Selling Shareholders.
37. 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 each of the Selling Shareholders or its newly appointed registrar to the Offer towards taking over duties and responsibilities as the registrar to the Offer. However, the Registrar shall continue to be responsible for the Assignment until the termination of this Agreement, except as otherwise mutually agreed.
38. The Registrar shall redress complaints of the Bidders within five days of receipt of the complaint during the currency of this Agreement provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint and shall continue to do so during the period it is required to maintain records under the RTA Regulations and until the complaints arising out of the Assignment are finally redressed and the Company shall extend necessary co-operation, and the Selling Shareholders shall extend such co-operation to the extent of complaints that pertain to the respective Selling Shareholder and its Offered Shares, to the Registrar for its complying with such regulation. The Registrar shall provide a status report of redressal of investor complaints on a fortnightly basis to the Company, each of the Selling Shareholders, and the

BRLMs in a mutually agreeable format. Similar status reports shall also be provided to the Company, as and when required.

39. The Registrar's responsibility under this Agreement will be restricted to the duties of the Registrar as agreed to herein and as required under applicable laws including the RTA Regulations and the SEBI ICDR Regulations and the Registrar will not be in any way construed to be an agent of the Company and the Selling Shareholders in any other business of the Company and of the Selling Shareholders in any manner whatsoever.
40. In an event of default of any of the duties, obligations and responsibilities of the Registrar herein or any default/error in the services rendered or any deficiency in service, or a failure to perform any service contemplated under this Agreement by the Registrar, the Registrar shall ensure that the Registrar will take all measures at its own cost to immediately rectify such defaults and non-performance of services and redress such deficiencies within two Working Days of receipt of notice of such breach by the other Party and the Registrar shall be directly responsible to and shall indemnify and keep indemnified and harmless the Company, each of the Selling Shareholders, the BRLMs' Indemnified Parties and their respective directors, officers, employees and successors, permitted assigns and their respective agents and advisors for any liability arising out of such error, deficiency or failure to deliver the services contemplated in this Agreement. The Company and each Selling Shareholder shall be entitled to terminate the Agreement immediately, if the Registrar is unable to rectify such defaults, deficiency or non-performance within a period of 10 (ten) days of receipt of written notice of such breach by the Company and/or the relevant Selling Shareholder(s). 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 they 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/depositary as instructed by the Company, the Selling Shareholders and/or the BRLMs.
41. The Registrar shall act with due diligence, care and skill while discharging the Assignment. The Registrar unconditionally and irrevocably undertakes and agrees that it shall, at its own cost, indemnify, keep indemnified, defend and hold harmless each of the BRLMs' Indemnified Parties, each of the Selling Shareholders, the Company, their respective affiliates, partners, representatives, directors, officers, employees, management, successors, permitted assigns and their respective agents, affiliates and advisors (collectively the "**Indemnified Parties**") at all times from and against any and all suits, proceedings, claims, actions, losses, damages, penalties, liabilities, cost, interests, awards, judgments, charges, expenses, interests, legal expenses (including attorney's fees and court costs), accounting fees, investigation costs and all other demands which may be made or commenced against the Indemnified Party by any Bidders or holder of the Equity Shares issued/ transferred or by any other third party against the Indemnified Party, including but not limited to arising out of or in connection with:
- (i) any breach or alleged breach of any representation, warranty or undertaking, or any of the terms and conditions set out in this Agreement;
 - (ii) activities performed by the Registrar in performing or fulfilling any of the Assignment and other functions, duties, obligations and services hereunder or otherwise under applicable laws;
 - (ii) any violation or alleged violation of any provision of law, regulation, or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority;
 - (iii) any delay, failure, error, omission, gross negligence, wilful default, bad faith, fraud, or misconduct, in the performance of the Registrar's obligations and responsibilities under this Agreement, the Assignment, or the Letter of Indemnity;
 - (iv) any fine imposed by the SEBI or any other governmental, regulatory, statutory, judicial, quasi-judicial, and/or administrative against any of the Indemnified Parties;
 - (v) if any information provided to the BRLMs is untrue, incomplete, or incorrect in any respect; or
 - (vi) as a consequence of any act or omission of or any failure or deficiency or error 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;
 - (vii) activities performed by any indemnifying party in performing or fulfilling any of the Assignment and other functions, duties, obligations and services hereunder or otherwise under applicable laws

or otherwise arising out of or relating to activities performed by such persons in performing or fulfilling any of the Assignment and other functions, duties, obligations and services hereunder or otherwise under

the applicable laws or any breach or alleged breach of any representation, warranty or undertaking, or any of the terms and conditions set out in this Agreement. Further, the Registrar shall be directly responsible to and shall indemnify and keep indemnified the Indemnified Parties for any liability arising out of such error or failure of the Registrar's duties, obligations, responsibilities and services hereunder or otherwise under the applicable laws including but not limited to any liability or loss, direct or indirect, arising out of failure to address investor complaints and in responding to queries relating to such services from SEBI and/or the Stock Exchanges or any other statutory, judicial, quasi-judicial, governmental, administrative or regulatory authority or court of law. The Registrar shall further indemnify and refund all costs incurred by the Indemnified Party, in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under this Agreement or in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative or regulatory authority or a court of law. However, the Registrar shall not be liable for any indirect or consequential loss caused to the Company due to error or omission committed by the Registrar in good faith, and where the Registrar has made all commercially reasonable efforts and has not acted negligently or committed an act of wilful misconduct. In this regard, the Registrar undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity (the "**Letter of Indemnity**") in the format set out in **Annexure** to the BRLMs, to indemnify, at all times, the BRLMs' Indemnified Parties for any breach or alleged breach of any representation, warranty or undertaking, or any of the terms and conditions set out in this Agreement, any and all losses, liabilities, claims, actions, suits, demands, proceedings, damages, awards, judgements, costs, interests, charges, penalties and expenses, including, without any limitation, attorney's fees and court costs arising out of a breach or alleged breach of the duties, obligations and responsibilities of the Registrar under this Agreement, any fine imposed by the SEBI or any other Governmental, judicial, quasi-judicial, regulatory, statutory and/or administrative authority any of the Indemnified Parties or if any information provided to the BRLMs is untrue, incomplete or incorrect in any respect. Provided however, 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, and that entering into this Agreement for performing its services to the Company and each of the Selling Shareholders is sufficient consideration for the Letter of Indemnity.

42. The Registrar warrants and other Parties agree to the following understanding with regard to the execution of instructions carried out by the Registrar:
- a) That they authorise Registrar to act from time to time on instructions given in any manner (including but not limited to verbal and electronic instructions) in circumstances where Registrar reasonably believe those instructions have emanated from them, BRLM or any person with authority to act on their behalf.
 - b) That the Parties understand and acknowledge that the electronic transmission of information via the internet or otherwise, has inherent risks (particularly the risk of access by unauthorised parties). Unless otherwise agreed, despite the inherent risks Registrar is authorised by other Parties to this Agreement to communicate electronically with themselves / BRLMs and all third Parties on all matters related to the Engagement. Accordingly, the Company and Selling Shareholders agree that Registrar shall have no liability to them for any Loss arising directly from the use of electronic communications, except where caused by its own fraud, negligence and/or wilful default.
 - c) Registrar will not be liable if any Loss is due to the provision of false, misleading or incomplete information or documentation or due to the acts or omissions of any person(s) other than Registrar.
 - d) 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. However, Registrar's work is not designed to investigate nor interrogate for fraud and/or dishonesty (actual or possible) and accordingly the same shall not be deemed to be a part of Registrar's scope of work except where the Registrar is directly involved in the assignment.
 - e) Registrar's staff, that may be deployed on this assignment from time to time, have a specific

agreement with Registrar which prevents them from employment opportunities with any of its clients, without Registrar's specific prior consent. In the event that the Company/ BRLMs contemplates offering an employment opportunity to any of Registrar's existing staff, the same must not be with respect of a staff with whom you have had dealings in connection with the Engagement during the 12 (twelve) months immediately prior to their approach without Registrar's specific prior written consent.

43. The Registrar may have to provide certain information regarding the Bidders as may be required under any legislation or regulation to certain statutory 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.
44. Any notice, communication or documents to be given to the Parties may be given by personal delivery, registered/speed post, e-mail. The notice, communication or document shall be deemed to have been served upon the Party to whom it is given if given by personal delivery when so delivered, if given by registered/speed post on expiration of three Working Days after the notice etc., shall have been delivered to the post office for onward dispatch, and if given by e-mail or fax upon transmission thereof, provided however that any notice, etc., shall be confirmed in writing.

All notices to the Parties shall be addressed as under:

To the Registrar:

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

C-101, 1st Floor, 247 Park

L.B.S. Marg, Vikhroli (West)

Mumbai 400 083

Maharashtra, India

Tel: +91 22 4918 6000

E-mail: haresh.hinduja@linkintime.co.in

Attention: Mr. Haresh Hinduja – Head, Primary Market

To the Company:

Veeda Clinical Research Limited

Shivalik Plaza – A, 2nd Floor

Opposite Ahmedabad Management Association

Ambawadi

Ahmedabad 380 015

Gujarat, India

Tel: +91 79 6777 3000

E-mail: investor@veedalifesciences.com

Attention: Nirmal Atmaram Bhatia - Group Chief Financial Officer, Company Secretary and Compliance Officer

To the Selling Shareholders:

Bondway Investments Inc

P O Box 3174 Road Town

Tortola VG1110

British Virgin Islands

Tel: +9714 235 7426

E-mail: binoyg@hotmail.com

S N Vinaya Babu

Sri Siddi Siri Veera Sadana

6th Cross, Ashoka Nagara

Tumakuru 572103

Karnataka, India

Tel: +91 99 0207 0917

E-mail: snvinaybabu@gmail.com

Sabre Partners AIF Trust

HD-184, We Work
Enam Sambhav, G Block
Bandra Kurla Complex
Mumbai 400051
Maharashtra, India
Tel: +91 99 8752 5716
E-mail: tanushreee.agarwal@sabrecap.co.in

Basil Private Limited

22, Saint Georges Street
Port Louis 11324
Port Louis, Mauritius
Tel: +230 212 9800
E-mail: Pritish.Sookye@iqeq.com

CX Alternative Investment Fund

Atelier Level 1
Suite No 3, Worldmark 2
Aerocity 110037
New Delhi, India
Tel: +91 11 4764 0000
E-mail: jayanta@cxpartners.in

Anushka Singh

16, Dr. APJ Abdul Kalam Road
New Delhi 110011
New Delhi, India
Tel: +91 98 1001 0708
E-mail: anushkas@hotmail.com

Vikrampati Singhania

1/8, Shanti Niketan
Chanakya Puri
New Delhi 110021
New Delhi India
Tel: +91 83 7704 2199
E-mail: rachit.nagori@jkmall.com

Harsh Pati Singhania

19, Prithviraj Road
New Delhi 110011
New Delhi India
Tel: +91 83 7704 2199
E-mail: rachit.nagori@jkmall.com

Anushman Singhania

101, Friends Colony East
New Delhi 110065
New Delhi India
Tel: +91 83 7704 2199
E-mail: rachit.nagori@jkmall.com

Siddharth Ramesh Kejriwal

Indiabulls Blu, Tower B
410141 Level, Dr E Moses Road
Worli Naka, Worli, Lower Parel
Mumbai 400018
Maharashtra India
Tel: +91 98 2004 6205

E-mail: srkfamilyoffice@sunidhofoods.com

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

45. The Parties agree that non-compliance of any of the covenants contained herein by any Party shall be reported to the SEBI within five days by the other Party and shall also be reported to the Company, each of the Selling Shareholders and the BRLMs immediately.
46. In the event a dispute or claim arises out of or in relation to or in connection with this Agreement between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or anything done or omitted to be done pursuant to this agreement or termination, or the legal relationships established by 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 of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing), the Parties (the “**Disputing Parties**”) shall by notice in writing to each other refer the Dispute to institutional arbitration in India, in accordance with Clause 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended from time to time, (the “**SEBI ODR Circular**”), which the Parties have elected to follow for the purposes of this Agreement, provided that the seat and venue of such institutional arbitration shall be Mumbai, India. The arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”)
47. 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 46.
48. Any reference made 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.
49. Subject to Clause 46, courts at Gujarat, India shall have sole and exclusive jurisdiction over all the disputes arising out of the arbitration proceedings mentioned herein above.
50. This Agreement shall be governed by and construed in accordance with the laws of India, without reference to its conflict of laws rules.
51. Unless terminated earlier in accordance with its terms, this Agreement will expire and stand terminated upon the expiry of 18 months from the date of closing of the Offer, provided that Clauses 4(b), 4(d), 4(f), 4(g), 4(i) (*Representations and Warranties by the Registrar*), 9 (*Records to be maintained by the Registrar*), 10 (*Confidential Information*), 15 (*Undertakings by the Registrar*), 16 (*Representations and Warranties by the Registrar to other parties*), 17, 40 (*Indemnification*), 41, 42, 44 (*Notice*), 45, 46 (*Arbitration*), 47, 48, 49 and this Clause 50 shall survive the termination of this Agreement. On expiry or termination of this Agreement, all documents and other information and data which are in the possession or custody of the Registrar shall be handed over to the Company or the Selling Shareholders or the newly appointed registrar, as applicable.
52. The Registrar shall act in accordance with and execute all the instructions communicated to it by the Company and/or the Selling Shareholders and/or the BRLMs. For avoidance of any doubt, it is clarified that in the event of any conflict amongst the instructions provided by a Selling Shareholder in relation to its portion of the Offered Shares with the instructions provided by any other Party, the Registrar shall comply with the instructions of the Selling Shareholder holding the relevant Offered Shares.
53. The Registrar shall not be entitled to assign any of its rights, duties or obligations hereunder without the

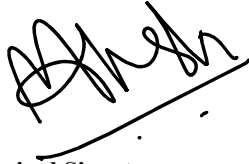
prior written consent of the other Parties.

54. 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.
55. The Parties agree and acknowledge that this Agreement constitutes the entire understanding among the Parties hereto and supersedes all prior discussions and agreements, whether oral or written, between any of the Parties relating to the Assignment. No amendment or modification of this Agreement shall be valid or binding on the Parties unless made in writing and signed on behalf of each of the Parties by its authorised officer or representative. The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such Party's right thereafter to enforce each and every provision of this Agreement. The Parties also acknowledge, agree and undertake to amend this Agreement to the extent necessary for complying with any change in law brought into effect after the execution of this Agreement (including any modification resulting from any amendment to the SEBI ICDR Regulations and/or any circular or guidance issued by SEBI thereto). 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.
56. This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

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

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

Signed for and on behalf of Veeda Clinical Research Limited

A handwritten signature in black ink, appearing to read 'Dr. Mahesh Bhargat', written over a horizontal line.

Authorised Signatory

Name: Dr. Mahesh Bhargat

Designation: Group CEO and Managing Director

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

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

Signed for and on behalf of Basil Private Limited



Authorised Signatory

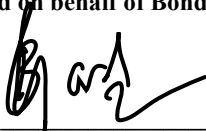
Name: Khataab Khodabux

Designation: Director

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT
ENTERED INTO BETWEEN THE PARTIES.**

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

For and on behalf of Bondway Investments Inc

A handwritten signature in black ink, appearing to read 'Bindy Gardi', is written over a horizontal line.

Name: Bindy Gardi

Designation: Director

Place: Dubai

Date: January 31, 2025

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

For and on behalf of Shankarappa Nagaraja Vinaya Babu



Authorized Signatory

Name: Shankarappa Nagaraja Vinaya Babu

Designation:

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

For and on behalf of Sabre Partners AIF Trust



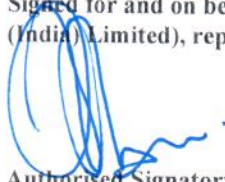
Authorized Signatory
Name: Tanushree Agarwal
Designation: Partner



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

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

Signed for and on behalf of CX Alternative Investment Fund (acting through its trustee Vistra ITCL (India) Limited), represented by the Investment Manager – CX Advisors LLP

A handwritten signature in blue ink, consisting of a large, stylized 'C' followed by a series of loops and a trailing line.

Authorised Signatory

Name: Jayanta Kumar Basu

Designation: Authorised Signatory

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT
ENTERED INTO BETWEEN THE PARTIES.**

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

For and on behalf of Anushka Singh



Name: Anushka Singh
Place: Delhi
Date:

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

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

Signed for and on behalf of Vikrampati Singhania



Authorised Signatory

Name: Rachit Nagori

Designation: Power of attorney holder on behalf of Vikrampati Singhania

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

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

Signed for and on behalf of Harsh Pati Singhania



Authorised Signatory

Name: Rachit Nagori

Designation: Power of attorney holder on behalf of Harsh Pati Singhania

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

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

Signed for and on behalf of Anshuman Singhania



Authorised Signatory

Name: Rachit Nagori

Designation: Power of attorney holder on behalf of Anshuman Singhania

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

For and on behalf of **Ramesh Badriprasad Kejriwal**



Authorized Signatory

Name: **Ramesh Badriprasad Kejriwal**

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

For and on behalf of **Siddharth Ramesh Kejriwal**



Authorized Signatory

Name: **Siddharth Ramesh Kejriwal**

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

For and on behalf of **Chaitanya Ramesh Kejriwal**



Authorized Signatory

Name: **Chaitanya Ramesh Kejriwal**

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

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

Signed for and on behalf of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

The image shows a handwritten signature in blue ink to the left of a circular blue ink stamp. The stamp contains the text "MUFG INTIME INDIA PRIVATE LIMITED" around its perimeter.

Authorised Signatory

Name: Dhawal Adalja
Designation: Vice President

SCHEDULE A
SCHEDULE OF FEES

Sr. No	Particulars	Unit	Rates (₹.)
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) ₹ 1/- for the entire IPO Process	

Issuer would manage insurance coverage of the issue process, as required by SEBI.

Escrow Demat account charges- ₹ 50,000/-

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

Printing and stationery, postage, and mailing charges, IPO audit fees, depositories charges, to be reimbursed.

Applicable taxes would be levied separately.

SCHEDULE B

ALLOCATION OF ACTIVITIES PERTAINING TO THE ASSIGNMENT

Note: 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, the Selling Shareholders and/or the BRLMs, to the Registrar.

S. No.	Activity	Party Responsible
I.	PRE- OFFER WORK	
1.	Finalisation of the Bankers to Offer, list of branches (controlling (in case of Anchor Investor) and collecting branches)	Company in consultation with the 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 WORK	
1.	Expediting dispatch of applications, final certificate from controlling branches of SCSB, Sponsor Bank 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	Registrar
4.	Processing all Bid cum Application Forms in respect of the Offer.	Registrar
5.	On Bid/Offer Closing Date, collect the bid file from stock exchanges and validate the DP ID, Client ID, UPI ID and PAN with the depository database and provide a file through the BRLMs to the concerned Depository Participant of the error bids which will be considered as invalid	Registrar
6.	Informing Stock Exchange/SEBI and providing necessary certificates to BRLMs on closure of Offer	Company/Registrar
7.	Preparing Underwriter statement in the event of under subscription after the Offer closes and seeking extension from the Stock Exchanges for processing.	Registrar/ Company/ BRLMs
8.	Sending the electronic bid file for NIBs 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
9.	Numbering of applications and bank schedule and batching them for control purposes	Registrar
10.	Transcribing information from documents to magnetic media for computer processing	Registrar
11.	Reconciliation of number of applications, securities applied and money blocked with final certificate received from the SCSB or the Sponsor Bank, as the case may be.	Registrar
12.	Reconciliation of complied data received from Stock Exchange(s) with details of collection/blocked amounts received from the Bankers to the Offer, the Sponsor Bank and SCSBs.	Registrar
13.	Matching the reconciled data with the depository's database for correctness of	Registrar


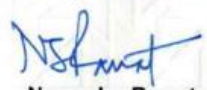
S. No.	Activity	Party Responsible
	DP ID, Client ID, UPI ID and PAN quoted in the Bid downloaded from the Stock Exchanges.	
14.	Matching with bid data/reconciliation with bank schedules and the final certificate	Registrar
15.	Reject all the bids in the electronic file which do not get validated for the DP ID/Client ID/ UPI ID and/or PAN with the depository database. Reconciliation on a regular basis, 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, Escrow Collection Banks and SCSBs	Registrar
16.	Eliminating invalid Bids and Bids below Offer Price	Registrar
17.	Uploading of beneficiary account details to Depositories	Registrar
18.	Identify and reject applications with technical faults and multiple applications with reference to regulations/guidelines/procedures. Registrar to prepare list of technical rejection case including rejected Bids based on mis-match between electronic Bid details and depositories data base. Rejections of applications based on joint discussion between the Registrar, the Company and the BRLMs	Registrar in consultation with the BRLMs and Company
19.	Preparation of inverse number for applicable categories	Registrar
20.	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
21.	To give instructions to the Depositories to carry out lock-in for the pre-Offer share capital except shares offered under the Offer for Sale and receive confirmation from the Depositories	Registrar
22.	Finalising Basis of Allotment and obtaining approval of the Designated Stock Exchange	Company in consultation with BRLMs /Registrar
23.	Preparation of fund transfer schedule based on the approved allotment.	Registrar
24.	Preparation of list of allottees entitled to be allocated equity shares.	Registrar
25.	Transfer/ allotment of Equity Shares on the basis of formula devised by Stock Exchange	Company
26.	Obtaining certificate from auditors that the Allotment has been made as per Basis of Allotment	Company/Registrar
27.	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, 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, as the case may be, to unblock the respective bank accounts.	Registrar
28.	Unblocking the relevant bank account for: i) Transfer of requisite money to the Public Offer Account against each valid Bid cum Application Form ii) Rejection or unsuccessful Bid cum Application Forms	SCSB / Sponsor Bank
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.	Preparation of register of members and specimen signature cards (if required)	Registrar
32.	Credit to respective Demat accounts in time as specified in the Red Herring Prospectus and SEBI ICDR Regulations	Registrar
33.	Preparation of list of SCSBs, SEBI registered RTAs, DPs authorised to accept and bid as per information provided on the websites of the Stock Exchanges to	Registrar

S. No.	Activity	Party Responsible
	whom brokerage is to be paid including brokerage for bids through the E-IPO mechanism and providing Syndicate Members' performance.	
34.	Scrutiny and processing of Bids received from the Designated Intermediaries.	Registrar
35.	Printing of Allotment Advice, refund orders for refunding application money	Registrar
36.	Printing postal journal for dispatching Allotment Advice cum refund orders by registered post	Registrar
37.	Printing of distribution schedule for submission to Stock Exchange	Registrar
38.	Providing pre-printed stationery and advance amount for postage and demat uploading expenses.	Company
39.	Submission of the required file to the Refund Banker for payments to be made through the electronic mode	Registrar
40.	Sending of refund orders, as applicable, and refund to Bidders	Registrar
41.	Overprinting of Allotment advice, intimation and refund orders	Registrar
42.	Mailing of documents by registered post	Registrar
43.	Binding of application forms, application schedule and computer outputs	Registrar
44.	Payment of consolidated stamp duty on allotment letters/share certificates issued (if applicable) or procuring and affixing stamp of appropriate value	Company
45.	Dispatch of CANs and Allotment Advice within the timeframe specified in Offer Documents and applicable laws.	Company/Registrar
46.	Seeking extension of time from SEBI/Ministry of Finance (Stock Exchange Division) if Allotment cannot be made within the stipulated time.	Company/ BRLMs
47.	To ensure that the Equity Shares are issued and transferred only to permitted categories of investors	Registrar
48.	Calculation of the commission payable to Designated Intermediaries as per the timelines stipulated in the Offer Documents and SEBI circulars as applicable	Registrar
49.	To ensure that the Equity Shares are issued and transferred only to persons and entities in accordance with the provisions of the Red Herring Prospectus and the Prospectus	Registrar/ Company
50.	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
51.	Publishing the allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading, in accordance with SEBI ICDR Regulations	Company in consultation with the BRLMs and the Registrar
52.	Providing all relevant reports for listing, trading of Equity Shares, within the timelines mentioned in the Offer Documents, in consultation with the Company, the Selling Shareholders and the BRLMs.	Registrar
53.	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
54.	Finalising various post-Offer monitoring reports, along with relevant documents/certificates to be submitted to SEBI within the stipulated time in consultation with the Company/BRLMs.	Registrar
55.	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 law).	Registrar
56.	Coordinating with the Stock Exchanges and Company, in consultation with the Book Running Lead Managers, for release of the security deposits provided by the Company to the Stock Exchanges in relation to the Offer.	Registrar
57.	Obtaining certification of compliance from the SCSBs for completion of unblock of funds on the Working Day subsequent to the finalization of basis of allotment and providing the same to the post-Offer BRLM	Registrar / SCSBs
58.	Registrar shall prepare the list of SCSBs (including sharing updated list daily) who do not provide the confirmation as per the SEBI ICDR Master Circular within the prescribed timeline.	Registrar

S. No.	Activity	Party Responsible
59.	Offer of duplicate refund orders, as applicable	Registrar
60.	Revalidation of refund orders, as applicable.	Registrar
61.	Submitting details of cancelled / withdrawn / deleted Bids made through the UPI Mechanism to SCSBs on a daily basis within 60 minutes of Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from Stock Exchanges	Registrar
62.	Registrar shall prepare and assist the BRLMs in computing the compensation payable in accordance with SEBI Circular dated March 16, 2021.	Registrar
63.	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

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

SCHEDULE C

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	प्रारूप 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)		
001444	रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF 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		
Link Intime India Pvt Ltd C-101 1 st Floor, 247 Park, LBS Marg, Vikhroli West MUMBAI - 400083, MAHARASHTRA, INDIA		
को नियमों की शर्तों के अधीन रहते 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 है।		
II. Registration Code for the registrar to an issue and share transfer agent is		
INR000004058		
This certificate of Registration shall be valid from 05/12/2024 till it is Suspended or cancelled by the Board		
III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमाम्य है।		
III. Unless renewed, the certificate of registration is valid from		
स्थान Place	Mumbai	
तारीख Date	December 05, 2024	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
*जो लागू न हो उसे काट दें। *Delete whichever is not applicable		 Narendra Rawat प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

SCHEDULE D

LIST OF SELLING SHAREHOLDERS

S. No.	Name of the Selling Shareholder	Date of consent letter	Maximum Offered Amount (In ₹ Million and Equity Shares offered)
1.	Basil Private Limited	January 27, 2025	3,493,895
2.	Bondway Investments Inc.	January 27, 2025	7,359,620
3.	Dr. S N Vinaya Babu	January 27, 2025	810,000
4.	Sabre Partners AIF Trust	January 28, 2025	690,210
5.	CX Alternative Investment Fund	January 27, 2025	198,795
6.	Anuskha Singh	January 27, 2025	210,570
7.	Vikrampati Singhania	January 27, 2025	81,694
8.	Harsh Pati Singhania	January 27, 2025	40,847
9.	Anshuman Singhania	January 25, 2025	40,847
10.	Siddharth Ramesh Kejriwal	January 24, 2025	34,000
11.	Chaitanya Ramesh Kejriwal	January 24, 2025	34,000
12.	Ramesh B Kejriwal	January 24, 2025	13,650

ANNEXURE

Date: January 31, 2025

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India

CLSA India Private Limited

8/F Dalamal House Nariman Point,
Mumbai 400 021,
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

SBI Capital Markets Limited

1501, 15th Floor,
A & B Wing, Parinee Crescenzo Building,
G Block, Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, CLSA India Private Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) and SBI Capital Markets Limited are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” in relation to the Offer)

Subject: Letter of indemnity to the BRLMs by MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) (“**Letter of Indemnity**”), pursuant to the registrar agreement towards the proposed initial public offering of equity shares of face value of ₹ 2 each (the “**Equity Shares**”) of Veeda Clinical Research Limited (the “**Company**”) comprising a fresh issue of the Equity Shares of the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares by the Selling Shareholders (the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”)

Dear Sir/Madam,

1. The Company and each of the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 1,850 million (“**Fresh Issue**”) and an offer for sale of Equity Shares held by the Selling Shareholders of up to 13,008,128 Equity Shares (“**Offered Shares**” and such offer for sale, the “**Offer for Sale**”) (the Fresh Issue and Offer for Sale together, the “**Offer**”), in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) along with the relevant rules framed thereunder, as amended, 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 including the UPI Circulars (defined hereunder), 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 Shareholders in consultation with the book running lead managers to the Offer namely, Axis Capital Limited, CLSA India Private Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities*

Limited) and SBI Capital Markets Limited (“**BRLMs**” or “**Book Running Lead Managers**”) (the “**Offer Price**”). The Offer will be made to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and other applicable law. 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 in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company and the each of Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.

2. The Registrar has been approached and appointed as the registrar and share transfer agent to the Offer (“**Registrar to the Offer**”) by the Company and the Selling Shareholders, after consultation with the BRLMs, in accordance with Regulation 23(7) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Registrar to an Offer and Share Transfer Agents) Regulations, 1993, as amended (the “**RTA Regulations**”) and the various regulations and circulars as applicable, framed by the Securities and Exchange Board of India (the “**SEBI**”), as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended. In this regard, the Registrar has entered into the Registrar Agreement. The Registrar confirms that it has read and fully understands the SEBI ICDR Regulations and the RTA Regulations, UPI Circulars and all the relevant circulars, notifications, guidelines and regulations issued by the SEBI (including in relation to Application Supported by Blocked Amount (“**ASBA**”) and Unified Payments Interface (“**UPI**”) and other applicable laws in so far as the same is applicable to its scope of work undertaken pursuant to the Registrar Agreement and is fully aware of the time prescribed within which the allotment and listing of the Equity Shares should be completed and its duties, responsibilities, obligations and the consequences of any failure, default or error on its part. The Board has by its resolution dated January 18, 2025, approved the appointment of MUFG Intime India Private Limited (formerly *Link Intime India Private Limited*) as the Registrar to the Offer.
3. The Registrar is an entity registered with the SEBI under the RTA Regulations having a valid and subsisting registration no. INR000004058 to act as a Registrar to the Offer (the terms and conditions detailed in the Registrar Agreement including the activities pertaining and services provided by the Registrar to the Offer are hereinafter collectively referred to as the “Assignment” and include all duties, obligations and responsibilities required to be discharged by a registrar to an offer in the manner as required under the various rules and regulations notified and as prescribed by SEBI and other applicable law), and the Registrar has accepted the Assignment as per the terms and conditions detailed in the Registrar Agreement and this Letter of Indemnity.
4. The Registrar acknowledges that the BRLMs may be exposed to liabilities and/or losses if there is error or failure to perform the Assignment by the Registrar and/ or default or failure in complying with any of its duties, obligations, representations, warranties, covenants, undertakings and responsibilities under the Registrar Agreement and/or any other legal requirement applicable in relation to the Offer. The Registrar undertakes to the BRLMs that it shall act with due diligence, care, skill within the timelines prescribed and in accordance with Applicable Law, while discharging the Assignment and its duties, obligations and responsibilities under the Registrar Agreement and this Letter of Indemnity and/or any other legal requirements applicable to it in relation to the Offer or there is an error by the Registrar in performing its obligations.
5. The Registrar further represents, warrants and undertakes to the BRLMs to:
 - (a) fully co-operate and comply with any instruction the BRLMs may provide in respect of the Offer;
 - (b) ensure compliance with applicable laws including and not limited to the provisions of (i) the SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, (ii) the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, (iii) the SEBI circular no. CIR/CFD/DIL/ 4 /2013 dated January 23, 2013, (iv) SEBI circular bearing reference no. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015, (v) the SEBI circular no. CIR/CFD/DIL/1/2016 dated January 1, 2016, (vi) SEBI circular bearing reference no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, (vii) the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, (viii) SEBI Circular bearing reference

no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, (ix) SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, (x) SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, (xi) SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, (xii) SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, (xiii) SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, (xiv) SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, (xv) SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, (xvi) SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, (xvii) SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/P/2024/0154 dated November 11, 2024 (“SEBI ICDR Master Circular”), (xviii) BSE Notice No. 20220624-18 dated June 24, 2022, (xix) BSE Notice No. 20220713-40 dated July 13, 2022, (xx) BSE Notice No. 20220722-30 dated July 22, 2022, (xxi) BSE Notice No. 20220803-40 dated August 3, 2022, (xxii) NSE Circular No. 19/2022 dated June 24, 2022, (xxiii) NSE Circular No.21/ 2022 dated July 13, 2022, (xxiv) NSE Circular No. 23/2022 dated July 22, 2022, (xxv) NSE Circular No. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI, Stock Exchanges, UPI Circular along with any amendments, changes or circulars issued by SEBI in this regard from time to time and the SEBI ICDR Regulations along with all/any amendments, changes and any other applicable laws; and

(c) comply with the terms and conditions of the Registrar Agreement and this Letter of Indemnity.

6. Further, pursuant to the provisions of the Registrar Agreement and in consideration of its appointment as the Registrar to the Offer, the Registrar hereby executes and delivers this Letter of Indemnity to each of the BRLMs and agrees to indemnify, and keep indemnified and hold harmless each of the BRLMs, and their respective Affiliates and each of their respective partners, directors, management, representatives, officers, employees, successors, permitted assigns, advisors, associates, intermediaries and agents or other persons acting on its behalf 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 (collectively, the “**BRLMs’ Indemnified Parties**”) at all times on first demand by the BRLMs’ Indemnified Parties from and against any and all writs, suits, proceedings of whatever nature made, suffered or incurred, claims, actions, losses, damages, writs, penalties, liabilities, cost(including interest costs), awards, judgments, decrees, charges, expenses, interests, proceedings including without limitation, legal expenses (including attorney’s fees and court costs), accounting fees, losses, investigation costs, losses arising from the difference or fluctuation in exchange rates of currencies, and all other liabilities, costs and all other demands which may be made or commenced against any of the BRLMs’ Indemnified Parties by any Bidders (including ASBA bidders) or holder of the Equity Shares issued/ transferred or by any other third party against any of the BRLMs’ Indemnified Parties, whether or not such BRLMs’ Indemnified Party is a party to such claims liabilities or legal process, as a consequence of any act or omission of or any failure or deficiency or error or fraud 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 including but not limited to arising out of or in connection with:

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

- (f) as a consequence of any act or omission of or any failure or deficiency or error or breach or alleged breach of duties, obligations and responsibilities 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 such persons in performing or fulfilling any of the Assignment and other functions, duties, obligations and services hereunder or otherwise under applicable laws or compliance of any provision of law, regulation or order of any court, legal, governmental, regulatory, statutory, judicial, quasi-judicial and/or administrative authority or in connection with any fine imposed by SEBI or any other governmental, judicial, quasi-judicial, regulatory, administrative and/or statutory authority.
7. The Registrar shall further indemnify and refund all costs incurred by the BRLMs' Indemnified Parties in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the activities or services contemplated under the Agreement or in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, statutory, governmental and/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, quasi-judicial, administrative, governmental or regulatory authority or a court of law.
 8. The Registrar agrees that the duties, obligations, representations, warranties and responsibilities of the Registrar under the Registrar Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.
 9. This Letter of Indemnity shall be effective from the date of execution of the Registrar Agreement. Further, this Letter of Indemnity shall survive the expiry or termination of the Registrar Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Registrar Agreement and shall be in addition to any other rights that the BRLMs' Indemnified Party may have as per applicable laws, equity or otherwise 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.
 10. The Registrar hereby agrees that failure of any of the BRLMs' Indemnified Party to exercise part of any of its right under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLMs' Indemnified Party of any of its rights established herein.
 11. The Registrar acknowledges and agrees that the BRLMs shall have the rights specified under the provisions of the Agreement but shall not have any obligations or liabilities to the Registrar or the Company or Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity.
 12. This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs.
 13. The Registrar acknowledges and agrees that the BRLMs Indemnified Parties 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 the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Registrar Agreement or this Letter of Indemnity. Further, the Company and the Selling Shareholders entering into the Registrar Agreement is sufficient consideration for this Letter of Indemnity to be issued in favour of the BRLMs.
 14. In the event of inconsistency between the terms of the Letter of Indemnity and the Registrar Agreement, the terms of this Letter of Indemnity, to the extent it relates to the BRLMs, shall prevail.
 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. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Letter of Indemnity. Without prejudice to the

validity of such execution, each Party shall provide the original of such page as soon as reasonably practicable thereafter.

16. All capitalized terms not specifically defined herein unless specifically defined in the Registrar Agreement or required by the context in which they are referred to shall have the same meaning ascribed to such terms under the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Registrar of Companies and the stock exchanges, as may be applicable.
17. Notwithstanding anything contained in the Registrar Agreement, if any dispute, difference, controversy or claim arises between the parties hereto in connection with this Letter of Indemnity, including without limitation, the execution, validity, existence, interpretation, implementation, performance, termination or expiration, breach or alleged breach of this Letter of Indemnity (the “**Dispute**”), the BRLMs, individually or jointly, and the Registrar (the “**Disputing Parties**”), if the resolution of the Dispute through the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with the circular dated July 31, 2023 bearing reference SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 and as updated on August 4, 2023, December 20, 2023 and December 28, 2023 and as amended and updated from time to time, (collectively “**SEBI ADR Procedures**”) and in force at the time of the Dispute, is mandatory under the Applicable Laws, or applicable to the Disputing Parties under the law applicable to the Agreement in connection with the Offer, shall resolve the Dispute through the dispute resolution mechanism and procedures in accordance with the mechanism prescribed under Paragraph 3(b) of SEBI ADR Procedures.
18. If the resolution of the Dispute through the SEBI ADR Procedures is not mandatory under the Applicable Laws, or not applicable to the Disputing Parties under the law applicable to the Agreement in connection with the Offer, the Disputing Parties shall provide a written notice (“**Dispute Notice**”) to the other party(ies) that a Dispute has arisen and invite the other party in the first instance to resolve the Dispute through independent institutional mediation. All Disputes which remain unresolved for a period of seven Business Days after receipt of a Dispute Notice (or such longer period as the Disputing Parties may agree to in writing) shall be referred to and finally be resolved by arbitration in accordance with the Arbitration Rules of the Mumbai Centre of International Arbitration (“**MCIA Rules**”) for the time being in force, which rules are deemed to be incorporated by reference in this clause.

The arbitration administered under the MCIA Rules at Clause 16 above shall be conducted as follows:

- a. all proceedings in any such arbitration shall be conducted in the English language;
- b. all Disputes between the BRLMs and the Registrar arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in Mumbai, Maharashtra;
- c. the arbitral tribunal shall comprise of three arbitrators. The claimants in the Dispute shall collectively appoint one arbitrator and the respondents in the Dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event, the Disputing Party(ies) fail to appoint an arbitrator or the nominee arbitrators fail to appoint the presiding arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the MCIA Rules. The arbitrators so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws;
- d. the arbitrators shall have the power to award interest on any sums awarded;
- e. the arbitration award shall state the reasons on which it was based;
- f. the arbitration award shall be final, conclusive and binding on the Company and the Registrar and shall be subject to enforcement in any court of competent jurisdiction;
- g. the Disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- h. the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and

- i. the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.
19. In case of any dispute in between the BRLMs and Registrar in relation to this Letter of Indemnity, the courts of Mumbai, Maharashtra, shall have sole and exclusive jurisdiction over the disputes arising out of the arbitration proceedings mentioned herein, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996.
20. Any notice, communication or documents to be issued under this Letter of Indemnity or the Registrar Agreement may be given by personal delivery, registered/speed post or email. The notice, communication or document shall be deemed to have been served upon the Party to whom it is given if given by personal delivery when so delivered, if given by registered/speed post on expiration of three working days after the notice etc., shall have been delivered to the post office for onward dispatch, and if given by email upon transmission thereof.

All notices to the Parties shall be addressed as under:

If to the BRLMs:

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
Attention: Sourav Roy
Email: sourav2.roy@axiscap.in

CLSA India Private Limited

8/F Dalamal House Nariman Point,
Mumbai 400 021,
Maharashtra, India
Tel: +91 22 6650 5050
Attention: Rohan Sawant / Prachi Chandgothia
Email: clsaproject.rise@clsa.com

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
Telephone: +91 22 4646 4728
Attention Nipun Goel
Email: nipun.goel@iiflcap.com

SBI Capital Markets Limited

1501, 15th Floor,
A & B Wing, Parinee Crescezo Building,
G Block, Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4006 9807
Attention: Ratnadeep Acharyya
Email: Ratnadeep.Acharyya@sbicaps.com

If to the Registrar:

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

C-101, 1st Floor, 247 Park

L.B.S. Marg, Vikhroli (West)

Mumbai 400 083

Maharashtra, India

Tel: +91 22 4918 6000

E-mail: haresh.hinduja@linkintime.co.in

Attention: Mr. Haresh Hinduja

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE REGISTRAR TO THE BOOK RUNNING LEAD MANAGERS PURSUANT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY AND REGISTRAR.

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

For and on behalf of **Axis Capital Limited**

Authorized Signatory

Name:

Designation:

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE REGISTRAR TO THE BOOK RUNNING LEAD MANAGERS PURSUANT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY AND REGISTRAR.

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

For and on behalf of **CLSA India Private Limited**

Authorized Signatory

Name:

Designation:

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE REGISTRAR TO THE BOOK RUNNING LEAD MANAGERS PURSUANT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY AND REGISTRAR.

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

For and on behalf of **IIFL Capital Services Limited** (*formerly known as IIFL Securities Limited*)

Authorized Signatory

Name:

Designation:

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE REGISTRAR TO THE BOOK RUNNING LEAD MANAGERS PURSUANT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY AND REGISTRAR.

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

For and on behalf of **SBI Capital Markets Limited**

Authorized Signatory

Name:

Designation:

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE REGISTRAR TO THE BOOK RUNNING LEAD MANAGERS PURSUANT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY AND REGISTRAR.

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

For and on behalf of **MUFG Intime India Private Limited** (*formerly Link Intime India Private Limited*)

Authorized Signatory

Name:

Designation: