



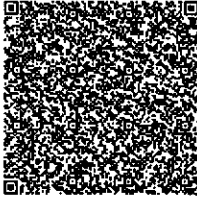
सत्यमेव जयते

## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

#### e-Stamp

Certificate No.	: IN-DL47710474698365T
Certificate Issued Date	: 10-Nov-2021 01:20 PM
Account Reference	: IMPACC (IV)/ dl731303/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL73130389454600237341T
Purchased by	: ELIN ELECTRONICS LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ELIN ELECTRONICS LIMITED
Second Party	: KFIN TECHNOLOGIES PVT LTD
Stamp Duty Paid By	: ELIN ELECTRONICS LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

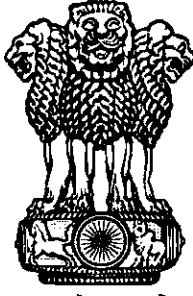


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This stamp paper forms an integral part of the registrar agreement.

**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.



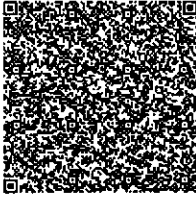
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**REGISTRAR AGREEMENT**

**DATED NOVEMBER 17, 2021**

**BY AND AMONGST**

**KFIN TECHNOLOGIES PRIVATE LIMITED**

**AND**

**ELIN ELECTRONICS LIMITED**

**AND**

**THE SELLING SHAREHOLDERS (AS LISTED IN SCHEDULE III)**

This agreement (the "AGREEMENT") is made at Delhi on this 17th day of November 2021 by and

**BETWEEN**

**KFIN TECHNOLOGIES PRIVATE LIMITED**, (formerly known as Karvy Fintech Private Limited) a company incorporated under the Companies Act, 2013, as amended and having its registered office at Selenium Tower B, Plot 31&32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana 500 032 (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 **FIRST PART**;

**AND**

**ELIN ELECTRONICS LIMITED**, a company incorporated under the Companies Act, 1956, as amended and having its registered office at 143, Cotton Street, Kolkata 700007, West Bengal, 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 **SECOND PART**; and

**AND**

**PROMOTER SELLING SHAREHOLDERS AND OTHER SELLING SHAREHOLDERS**, as set out in Schedule III of this Agreement (collectively referred to as "Selling Shareholder" or "Selling Shareholders", which expressions shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns), of the **THIRD PART**.

The Registrar, the Company and the Selling Shareholders are hereinafter individually referred to as a "Party" and collectively as "Parties".

Axis Capital Limited and JM Financial Limited are collectively referred to as the "BRLMs" or "Book Running Lead Managers" and individually as a "Book Running Lead Manager", as the context may require.

**WHEREAS**

- (A) The Company, in consultation with the Selling Shareholders, proposes to undertake an initial public offering of equity shares of the Company of face value of ₹ 5 each (the "Equity Shares"), comprising of a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 1,750 million (the "Fresh Issue") together with the offer for sale of such number of Equity Shares ("Offered Shares") aggregating up to ₹ 5,850 million by the Selling Shareholders ("Offer for Sale") (together with the Fresh Issue, the "Offer") through the book building method ("Book Building Process") as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the "SEBI ICDR Regulations") at such price as may be determined or discovered based on the Book Building Process and agreed to by the Company in consultation with the book running lead managers to the Offer (the "Offer Price") in accordance with the requirements of the Companies Act, 2013, as amended (the "Companies Act"), the SEBI ICDR Regulations and other applicable law. The Offer shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in and made in reliance on Regulation S ("Regulation S") under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and (B) outside the United States in "offshore transactions" (as defined in Regulation S) in accordance with Regulation S. and in each case in accordance with the applicable laws of the jurisdictions where such offers are made. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below)

by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.

- (B) The Board of Directors of the Company (the “**Board of Directors**”), pursuant to a resolution dated September 6, 2021 have authorized and approved the Offer. Further, the shareholders of the Company, pursuant to a special resolution dated September 30, 2021 in accordance with Section 62(1)(c) of the Companies Act, have approved and authorized the Fresh Issue.
- (C) Each of the Selling Shareholders have authorized and consented to participate in the Offer in accordance with the terms agreed to in their respective consent letters/resolutions/authorisation letters provided with the consent letters, the details of which are set out in the Schedule III.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer. The BRLMs have accepted their engagement, subject to such terms and conditions as agreed in the respective fee letter(s).
- (E) The Company and the Selling Shareholders have approached the Registrar to act as the registrar to the Offer in accordance with the terms and conditions detailed in this Agreement and in the manner as required under various rules and regulations as applicable, passed by the Securities and Exchange Board of India (“**SEBI**”) as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended (the “**SEBI Act**”).
- (F) The Registrar is an entity registered with the SEBI under the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the “**SEBI RTA Regulations**”) having a valid and subsisting registration number INR000000221 to act as the Registrar to the Offer (the activities pertaining to the Registrar to the Offer are hereinafter collectively referred to as the “**Assignment**”) and include all responsibilities required to be discharged by the Registrar to the Offer, including those prescribed by SEBI, and the Registrar has accepted the Assignment as per the terms and conditions detailed in this Registrar Agreement. The Board of Directors by their resolution dated September 6, 2021 approved the appointment of **KFin Technologies Private Limited** as the Registrar to the Offer, as per the terms and conditions detailed in this Agreement.
- (G) In terms of Regulation 9A (1) (b) of the SEBI RTA Regulations, the Registrar is required to enter into a valid agreement with the Company and the Selling Shareholders for the Assignment *inter alia* to define the allocation of duties and responsibilities between the Parties and in pursuance of the same, the Parties have entered into the Agreement.
- (H) In accordance with the SEBI ICDR Regulations, the ASBA process is mandatory for all investors Bidding in the Offer (except Anchor Investors who may not Bid through the ASBA mechanism). The Anchor Investors are required to Bid only through the non-ASBA process in the Offer. Retail Individual Investors Bidding in the Offer may also participate through the unified payment interface (“**UPI**”) process, in accordance with, and based on the timeline and conditions prescribed under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (collectively, the “**UPI Circulars**”). The UPI Circulars have come into force from January 1, 2019 in a phased manner and the Parties agree to abide by the UPI Circulars, as may be applicable, and the obligations of Parties under the UPI Circulars and any instructions issued thereon by SEBI, 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.

- (I) 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 to be filed with SEBI and the Registrar of Companies, West Bengal at Kolkata (“**Registrar of Companies**”) and BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”), as may be applicable in relation to the Offer.
- (J) Further, the Company shall, to the extent permissible under the terms of this Agreement and applicable law, instruct the Registrar to follow, co-operate and comply with the instructions given by the Lead Managers.

**NOW THEREFORE the Parties do hereby agree as follows:**

#### **INTERPRETATION**

In this Agreement, unless the context otherwise requires:

- a. words denoting the singular number shall include the plural and vice versa;
- b. words denoting a person shall include an individual, corporation, company, partnership, trust or other entity having legal capacity;
- c. heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- d. references to the words “include” or “including” shall be construed without limitation;
- e. references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or other instrument as the same may from time to time be amended, varied, supplemented, novated or replaced thereof;
- f. a reference to an Article, Clause, Section, Paragraph, Recital, Preamble, Schedule or Annexure is, unless indicated to the contrary, a reference to an article, clause, section, paragraph, recital, preamble, schedule or annexure of this Agreement;
- g. references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, consolidated, modified, extended, replaced or re-enacted;
- h. reference to the Offer Documents shall mean the Offer Documents (as defined below) as of their respective dates;
- i. 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;
- j. references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;

- k. references to working day(s) shall have the meaning as ascribed to such term in the Offer Documents; and
- l. the Parties acknowledge and agree that the Schedules and Annexures attached hereto form an integral part of this Agreement.
- m. All capitalized terms used in this Agreement shall, unless specifically defined herein shall have the same meaning ascribed to such terms under the Draft Red Herring Prospectus (the “DRHP”) to be filed by the Company with the SEBI, the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and together with the NSE, the “Stock Exchanges”) and the Red Herring Prospectus (the “RHP”) and the Prospectus (the “Prospectus” and together with the DRHP and RHP, the “Offer Documents”) including any amendments, addendums or corrigenda issued thereto, to be filed by the Company with the SEBI, the Registrar of Companies, West Bengal at Kolkata (“RoC”) and Stock Exchanges, as applicable, and the Offer Agreement, as the case may be.
2. The Company and the Selling Shareholders hereby appoint **KFin Technologies 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 authorized signatory. Notwithstanding anything to the contrary contained in this Agreement, (i) the rights and obligations of the Company and the Selling Shareholders hereunder shall be several and not joint and the Selling Shareholders shall not be liable for the obligations of the Company or the Registrar or the other Selling Shareholders, as the case may be; (ii) the rights and obligations of each of the Selling Shareholders under this Agreement are several and not joint; and (iii) no Party shall be liable for any default by another Party. For the avoidance of doubt, it is clarified that none of the Selling Shareholders shall be responsible or liable, directly or indirectly, for any actions or omissions of any other Party or other Selling Shareholders and the obligations of each of the Selling Shareholder under this Agreement shall be limited to the extent of its respective portion of Equity Shares offered by such Selling Shareholder in the Offer.
3. The Registrar hereby undertakes to perform and fulfill the Assignment, as described herein (including all such works which are not specifically mentioned herein but are reasonably implied for completion of the Assignment), and to provide such other functions, duties, obligations and services as are required in accordance with applicable law (including the rules, regulations, guidelines, directions and circulars prescribed by SEBI and the applicable provisions of the Companies Act) in respect of the Offer. The Registrar undertakes that it shall be its sole and absolute responsibility to ensure that the Assignment and such functions, duties, obligations and services are performed in a professional and timely manner in compliance with the applicable laws and as required under the terms of this Agreement.
4. The Registrar represents, warrants and declares and undertakes that:
- a. It has obtained a certificate of permanent registration with registration number INR0000022I from SEBI and the certificate is valid from December 24, 2019, unless suspended or cancelled by SEBI (the “Certificate”).
- b. It shall ensure that the Certificate shall remain in force including by taking prompt steps for renewal or re-application if it is cancelled earlier. The Registrar shall keep the Company, each of the Selling Shareholders and the BRLMs informed on an immediate basis if due to any unavoidable/ regulatory reasons, its registration with SEBI is cancelled, suspended, revoked or withheld or if it is prohibited or restricted from performing the Assignment and activities mentioned in this Agreement by any regulatory or judicial authority. A copy of the registration certificate from SEBI is attached as **Schedule IV** hereto.

- c. It shall keep and maintain books of accounts, and other records and documents specified in Regulation 14 and 15 of the SEBI RTA Regulations 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.
- d. Any and all documents/records referred to and forming part of the annexure to the circular bearing reference number SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 shall be preserved and maintained by the Registrar for a period not less than eight years after completion of the Offer on behalf of the Company and the Selling Shareholders or such later period as may be prescribed under applicable laws.
- e. It has a clean track record and no penalty has been imposed on it by SEBI in the past. It has not violated any of the conditions subject to which its registration with SEBI has been granted and that no disciplinary or other proceedings have been commenced by SEBI or any other statutory, regulatory, judicial, quasi-judicial, governmental, administrative or supervisory authority or court/tribunal and that it is not debarred/suspended by any such authority from carrying on its activities as a Registrar to the Offer, including the activities in relation to this Assignment. No orders have been passed restricting it from carrying out the Assignment. In case any such prohibiting orders are passed restricting it from carrying out the Assignment, it agrees to promptly inform the Company, each of the Selling Shareholders and the BRLMs of such orders and cooperate to establish alternate arrangements as may be necessary for carrying out the Assignment and to complete the Offer as per the mandated regulatory timelines (at no extra cost) including but not limited to transfer of the Offer related data and files to such replacement registrar as specified by the Company and the BRLMs in consultation with the Selling Shareholders. In the event, the Company, the BRLMs Indemnified Parties and/or any of the Selling Shareholders incur any loss due to such inability of the Registrar to carry on the Assignment, the cause of which is solely attributable to the Registrar, the Registrar shall indemnify the Company, each of the BRLMs and/or each of the Selling Shareholders as applicable, in accordance with the terms of this Agreement and/or as per the Letter of Indemnity issued to the BRLMs, as applicable, in accordance with the terms of this Agreement and/or as per the Letter of Indemnity issued to the BRLMs, as applicable.
- f. It shall perform the Assignment with highest standards of integrity and fairness and shall abide by the code of conduct as specified in Schedule III of the SEBI 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, notifications and directions issued by SEBI from time to time, including the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), UPI Circulars and any other applicable rules, regulations and byelaws of the Stock Exchanges and shall act in an ethical manner in all its dealings pursuant to this Agreement with the Company, each of the Selling Shareholders, the BRLMs and the Bidders, and that it will not take up any activities which are likely to be in conflict with its own interests, interests of the Company, the Company’s shareholders, the Selling Shareholders, the BRLMs and the Bidders or contrary to or in violation of any rules, regulations, guidelines or orders/directions issued by SEBI from time to time.
- g. It shall make adequate disclosures to the Company, each of the Selling Shareholders and the BRLMs of any existing or potential areas of conflict of interest and duties which are likely to impair its ability to render fair, objective and unbiased service during the course of the Assignment. It shall cooperate and comply with any instructions the Company, each of the Selling Shareholders and the BRLMs may provide in respect of the Offer, provided that the Company, each 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 of any delay or errors committed while completing any formalities which could not be avoided, in the performance of the Assignment and it shall indemnify the Company, each of the Selling Shareholders and each of the BRLMs for any losses caused due to such error or delays, if such error or delays are caused by the acts/ actions of the Registrar, in accordance with the terms of this Agreement. 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 Offered Shares with instructions provided by any other Selling Shareholder, the Registrar shall comply with the instructions of the Selling Shareholder holding the relevant Offered Shares.

- h. It shall carry out the Assignment and complete all the formalities accurately, diligently, with due care and caution and within the specified time limits as per the applicable law, including without limitation, the SEBI ICDR Regulations, UPI Circulars, the SEBI Listing Regulations and rules, regulations and bye-laws of the Stock Exchanges, as amended from time to time and the rules, guidelines, regulations, notifications and circulars issued by SEBI from time to time. It shall immediately notify the Company, each of the Selling Shareholders and the BRLMs of any anticipated delays in completion of any of the formalities or of any delay or errors committed while completing any formalities.
- i. It shall cooperate and comply with any instructions of the Company, each of the Selling Shareholders or the BRLMs may provide in respect of the Offer, provided that they do not give any instructions which are in violation of any applicable rules and regulations.
- 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 has connectivity with the depositories, namely the National Securities Depository Limited ("NSDL") and the Central Depositories Services (India) Limited ("CDSL" together with NSDL the "Depositories").
- l. It has the required infrastructure, facilities, qualified personnel, capacity, capability, back up data maintenance and disaster recovery system and the net worth to honour its obligations and liabilities under this Agreement. It shall have a dedicated separate team of personnel handling post-Offer correspondences.
- m. 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, the Selling Shareholders and the BRLMs of any delay or errors committed in the performance of the Assignment and other services indicated herein, which could not be avoided and/or any corrective action taken thereto, and shall indemnify the Company, each of the Selling Shareholders and each of the BRLMs for any losses caused due to such error or delays, if such errors or delays are caused by the acts/ actions of the Registrar.
- n. It shall keep the Company, each of the Selling Shareholders and the BRLMs fully informed about the progress with regard to any legal action initiated against it and/or any of its group entities by any regulator, judicial, quasi-judicial, governmental, administrative or statutory authority from time to time.
- o. It is not subject to any litigation, or injunction or order of, any court or regulatory, judicial, quasi-judicial, governmental, administrative or statutory authority that seeks to prevent it from entering into this Agreement or performing the Assignment in any manner or acting as the Registrar in relation to any public offering by a company, including the Offer. It shall

immediately notify the Company, the Selling Shareholders and the BRLMs in writing of any such litigation, or injunction or order of any court or regulatory, judicial, quasi-judicial, governmental, administrative or statutory authority.

- p. It is duly incorporated and validly exists under applicable laws. This Agreement has been duly authorized, 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 or any agreement, deed or undertaking entered into by the Registrar.
- q. It shall ensure that the demographic details provided by the Bidders in the Bid cum Application Forms shall not be used by it for any purpose other than in relation to the Offer.
- r. It is not an associate and shall not be deemed to be an associate of the Company or the Selling Shareholders, for the purposes of the SEBI RTA Regulations.
- s. In the event, the Registrar is unable to continue to act as the Registrar to the Offer, at any point of time, due to any order, direction or injunction of any statutory, judicial, quasi-judicial, governmental, administrative or regulatory authority or otherwise, it shall immediately inform the Company, each of the Selling Shareholders and the BRLMs and take steps, in consultation with and as per the direction of the Company, the Selling Shareholders and the BRLMs, 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 and 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.
- 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.
- u. It has formulated and implemented a comprehensive policy framework, approved by its board of directors, and it is in compliance with the requirements of the SEBI circular bearing reference no. SEBI/HO/MIRSD/CIR/P/2017/000000100 dated September 8, 2017 and SEBI/HO/MIRSD/DoP/CIRP/2018/119 dated August 10, 2018.
- v. It is in compliance with the requirements of the SEBI circular bearing reference no. SEBI/HO/MIRSD/DoP/CIRP/2018/119 dated August 10, 2018, SEBI circular bearing reference no. SEBI/HO/MIRSD/CIR/P/2017/000000100 dated September 8, 2017 and SEBI circular bearing reference no. SEBI/HO/MIRSD/DOP/CIR/P/2019/110 dated October 15, 2019.
- w. 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.
- x. It confirms that the novel coronavirus disease ("COVID-19") pandemic and government lockdowns and other measures taken in response thereto have not resulted in any material adverse effect on it or its ability to perform in full its obligations under the Assignment, and it shall take all necessary measures to ensure that the timelines and other requirements prescribed under applicable laws and as agreed by the Company, Selling Shareholders and BRLMs are met, notwithstanding the impact of the ongoing COVID-19 pandemic and government lockdowns and other measures taken in response thereto.

5. The Company, in relation to the Offer hereby declares that it has complied with and agrees to comply with all statutory and regulatory formalities under the Companies Act, the SEBI ICDR Regulations and other relevant statutes, rules, regulations and guidelines to enable it to undertake the Offer. The Company and each of the Selling Shareholders, severally, also agrees that it will coordinate with the Registrar and that it will not give any instructions which are in violation of any legislation, applicable rules, regulations and/or guidelines issued by SEBI and any other relevant statutory/regulatory, judicial, quasi-judicial, governmental, administrative authority. In case the Company and the Selling Shareholders give any instructions, pertaining respectively to them, which are not in conformity with the applicable laws, the Registrar shall immediately notify the Company, the Selling Shareholders and the BRLMs in writing about such instructions pursuant to which Company or the Selling Shareholders, as applicable, will be free to withdraw/modify such instructions. It is clarified that all obligations of the Company and the Selling Shareholders in relation to the Offer shall be several and not joint.
6. This Agreement is being entered into between the Company, the Selling Shareholders and the Registrar for engaging KFin Technologies Private Limited as the Registrar to the Offer and does not in any way bind the Company or any of the Selling Shareholders to appoint KFin Technologies Private Limited as the registrar and share transfer agent ("RTA") of the Company. The Company and the Selling Shareholders have absolute right to appoint any other agency as the RTA of the Company. In the event of appointment of any other agency as the RTA of the Company other than KFin Technologies Private Limited or its associates, the Registrar shall transfer/part with all and every information pertaining to the investors/shareholders available to the Registrar by virtue of being the Registrar to the Offer in a format compatible to the RTA appointed by the Company and the Selling Shareholders without any additional charges.
7. The Parties, severally and not jointly, agree to their respective functions, duties and obligations pertaining to the Assignment in respect of each activity as specified in in this Agreement and **Schedule I** hereunder, which functions, duties and obligations are indicative and not exhaustive and confirms to the model agreement contemplated under the SEBI RTA Regulations. The Parties may include further activities agreed upon mutually but all the activities pertaining to the Assignment shall be listed and agreed upon between the Parties. The Registrar agrees to undertake all the obligations and responsibilities as Registrar to the Offer specified herein as well as in the Underwriting Agreement (as defined below), the Cash Escrow and Sponsor Bank Agreement (as defined below), the Share Escrow Agreement (as defined below), the Syndicate Agreement (as defined below), and the Offer Documents to be issued by the Company in relation to the Offer in so far as it is not contrary to the SEBI ICDR Regulations. The Registrar hereby consents to the inclusion of its name, logo and other details (including address, contact and SEBI registration details) as the Registrar to the Offer in the Offer Documents and in such other documents as are required for the Offer and agrees to provide a consent letter in the form and manner satisfactory to the Company and the BRLMs.
8. Without prejudice to the above, the Registrar's Assignment shall include without limitation, the following activities:
  - a) To enter into a share escrow agreement ("**Share Escrow Agreement**") with the Company and the Selling Shareholders in terms of which a share escrow account will be opened ("**Share Escrow Account**") with the Registrar wherein, each Selling Shareholder shall transfer its respective portion of Equity Shares being offered, in terms of the Share Escrow Agreement. The Registrar shall operate the Share Escrow Account in accordance with the terms of the Share Escrow Agreement and also ensure that the respective portion of Equity Shares offered by the Selling Shareholders as part of the Offer are transferred to the Share Escrow Account in accordance with the Share Escrow Agreement;
  - b) To enter into a cash escrow and sponsor bank agreement with the Company, the Selling

Shareholders, the BRLMs and the Banker(s) to the Offer (including the Sponsor Bank) (“**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 Banker(s) to the Offer in terms of the Cash Escrow and Sponsor Bank Agreement;

- c) To enter into the syndicate agreement with the Company, the Selling Shareholders and members of the Syndicate (“**Syndicate Agreement**”) and an underwriting agreement with the Company, the Selling Shareholders, the BRLMs and the Syndicate Members (“**Underwriting Agreement**”) in relation to fulfilment of underwriting obligations and the Registrar shall provide the necessary notices and perform such other functions as may be agreed upon in accordance with such Syndicate Agreement and Underwriting Agreement;
- d) To liaise with Depositories on behalf of the Company and the Selling Shareholders for obtaining the International Securities Identification Number (“**ISIN**”) of the Equity Shares and to be a party to the tripartite agreements executed with the Depositories;
- e) 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 authority, and shall duly inform the Company, the Selling Shareholders and the BRLMs immediately of such change in status or constitution;
- f) To provide detailed instructions to the Bankers to the Offer, SCSBs, members of Syndicate, Collecting Depository Participants (“**CDPs**”), sub-Syndicate members/agents, registrars and share transfer agents registered with SEBI (“**RTAs**”) and Registered Brokers who are authorized to collect ASBA Forms from the Bidders and Anchor Investor Application Forms in relation to the Offer (collectively, the “**Designated Intermediaries**”), including the format and timeline of receipt of information;
- g) If required, to liaise with the Company for dematerialization of its Equity Shares held by its existing shareholders, including the Selling Shareholders;
- h) Providing inputs for finalizing the Bankers to the Offer for: (i) collection of application money from the Anchor Investors in Escrow Account; (ii) transfer of the Offer proceeds to the Public Offer Account in accordance with the Companies Act; (iii) unblocking of application money and transfer of refunds to be paid to Anchor Investors and (iv) assist in identification of the collecting branches at the collection centres, finalized;
- i) Provide detailed instructions to the SCSBs, including on the format and timeline of receipt of information;
- j) Providing detailed instructions to the Escrow Collection Bank(s) (in relation to the Bids by Anchor Investors) and SCSBs, Sponsor Bank, and Designated Intermediaries, as applicable, including the format and timeline of receipt of information.
- k) To liaise with the Designated Intermediaries and the Sponsor Bank to carry out the required steps for the purposes of the Offer;
- l) Provide/specify the format to the Designated Intermediaries in which information in relation to ASBA or the UPI Mechanism is required to be provided to the Registrar;
- m) 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.

- n) Accepting and collecting complete ASBA Forms.
- o) Ensure that with respect to Retail Individual Investors Bidding through the UPI Mechanism, the relevant Designated Intermediaries do not undertake physical movement of the ASBA Forms to the SCSBs;
- p) Hand-over to the Company and the Selling Shareholders, as applicable, all the records/ data and all related documents which are in its possession in its capacity as a Registrar to the Offer, within 1 (one) month from the date of termination of this Agreement or within one month from the date of cancellation of its certificate of registration as registrar, whichever is earlier.
- q) To review the 'Offer Procedure' section in the Offer Documents and sections related to procedural aspects of the Offer in the Offer Documents, and confirm their accuracy;
- r) To receive and provide inputs to the Company, Selling Shareholders and BRLMs 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;
- s) Intimate on the amount of processing fees payable to the SCSBs in respect of ASBA Forms and to the Sponsor Bank for Bids made by Retail Individual Investors using the UPI Mechanism, and also intimate the selling commission and brokerage payable to each Designated Intermediary for ASBA;
- t) Ensure that Bids made through the UPI Mechanism in respect of SCSBs have been made only through the SCSBs/mobile applications whose name appears on the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) on the following path:  
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>  
or such other link as updated from time to time.
- u) Intimate the Designated Intermediaries before opening of the Offer, the basis of the commission / selling commission payable, the Bid/Offer Opening Date and Bid/Offer Closing Date/time, including details of revision in Price Band, Floor Price, Bid/Offer Period, if any;
- v) Follow-up with the Sponsor Bank (through the Designated Stock Exchange), Bankers to the Offer and the SCSBs for receipt of final certificates with respect to the subscription monies collected and reconcile any data mismatches with the Sponsor Bank, Banker to the Offer and the SCSBs and advise the members of the Syndicate through the Stock Exchanges, of the mismatches, if any, that may warrant a correction of the Bid data;
- w) To collect and maintain records of the requisite certificate from the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021 and in format prescribed thereunder. The Registrar shall also provide the consolidated compliance of all SCSBs to the BRLMs for onward submission to SEBI as and when sought.
- x) While collecting the final certificates, the Registrar shall check the accuracy of the date of such certificates, duly signed on letterhead/ stamped and confirm that such certificates have been received within specified time limit as mentioned in the applicable regulations and relevant circulars issued by SEBI. The Registrar shall also advise the members of the syndicate to be appointed by the BRLMs through the Stock Exchange of the mismatches, if any, that may warrant a correction of the Bid Data;
- y) To advise the Company and Selling Shareholders on the amount of stamp duty payable and the mode of payment of such stamp duty on the Equity Shares being issued through the Offer;

- z) Collect, within the timelines provided under the circulars and regulations notified by the SEBI and in manner as specified by the Company and the BRLMs and in accordance with applicable law:
- (i) the Bid cum Application Forms, reconciled data, bank schedules and final certificates from various centres of the Bankers to the Offer and the Designated Intermediaries, the Bid cum Application Forms with respect to Anchor Investors from the BRLMs and the data/information with respect to Bid Amount of Anchor Investors 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 law;
  - (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) electronic bid data (including ASBA data) from the Stock Exchanges;
  - (iv) certificate of blocked funds, in respect of Bids made by Retail Individual Investors through the UPI Mechanism, from the Sponsor Bank after the Bid/Offer Closing Date;
  - (v) aggregate data in relation to the total number of Bids made through the ASBA mechanism uploaded by the Designated Intermediaries and the total number of Equity Shares and the total amount blocked against the uploaded Bids made through the ASBA mechanism from each Designated Intermediary or Sponsor Bank or Stock Exchanges;
  - (vi) soft and hard copies, as applicable, of bank schedules, reconciled data and final certificates from all centers of the SCSBs and the Sponsor Bank, and with respect to Anchor Investors, the Anchor Investor Application Forms from the BRLMs and the date/ information with respect to the Bid Amount of Anchor Investors from the Bankers to the Offer. The Registrar shall ensure to collect the aforesaid information and documents within the timelines prescribed under applicable laws and relevant agreements entered into in this regard and as instructed by the BRLMs; and
  - (vii) PAN, DP ID, UPI ID and Client ID details of valid beneficiary accounts from the Depositories; and in each case, in accordance with the instructions of the Company, the Selling Shareholders and the BRLMs and in case of reporting any disruptions/delay in the flow of applications from the Designated Intermediaries to the Company, Selling Shareholders and the BRLMs and the Registrar shall take all necessary steps to avoid any delay in order for the process to be completed within the applicable timelines;
  - (viii) Collecting the application form and relevant consignment details from the Banker(s) to the Offer and the SCSBs.
- aa) Prepare a physical book on the basis of Bids received from Anchor Investors and deliver the same to the Company, the Selling Shareholders and the BRLMs;
- bb) The Registrar shall ensure that timely follow-up and best efforts are carried out by it to collect all the Bid cum Application Forms;
- cc) 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;

- dd) To process all Bids along with bank schedules received from the Designated Intermediaries and the Sponsor Bank in respect of the Offer and the electronic Bid file received from the Stock Exchanges in respect of the Offer;
- ee) To reconcile the data between the Bids registered on the online bidding system of the Stock Exchanges, bank schedules and the final certificate received from the Banker(s) to the Offer and SCSBs.
- ff) To complete validation of beneficiary account details.
- gg) Where the Registrar requires to liaise with third parties for the Assignment, it shall make all efforts to ensure that such third party carries out the duties within prescribed timelines so that there is no delay in completing the Assignment within the statutory timelines;
- hh) On closure of the Offer, collect the Bid file from the Stock Exchanges and the BRLMs and validate the DP ID, Client ID and PAN with the depository database and provide a file to the concerned Designated Intermediary and the BRLMs of the erroneous bids which will be considered as invalid;
- ii) 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.
- jj) 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;
- kk) At the time of the finalization 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 and to use PAN issued by Income Tax Department of India to check compliance for a single FPI.
- ll) To validate the electronic bid details with the Depository records and to reconcile the final certificates received from the SCSBs and the Sponsor Bank with the electronic bid details in terms of the SEBI circular bearing reference no. CIR/CFD/DIL/3/2010 dated April 22, 2010, 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, SEBI circular bearing reference no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, SEBI circular bearing reference no. CIR/CFD/DIL/1/2016 dated January 1, 2016, SEBI circular bearing reference no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/1/2019/50 dated April 3, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 to the extent applicable, (collectively, the "Relevant SEBI Circulars") read with the UPI Circulars on the basis of which the Basis of Allotment will be finalised and ensure compliance with all applicable regulations and guidelines including the Relevant SEBI Circulars. It shall be the sole responsibility of the Registrar to procure and collect the final certificates from all SCSBs and the Sponsor Bank, as the case may be, including the syndicate SCBs participating in the Offer and the Banker to the Offer, within two Working Days from the Bid/Offer Closing Date;
- mm) To ensure compliance with the UPI Circulars as a payment mechanism for making

applications in public issues, including but not limited to, coordinating with the Sponsor Bank and undertaking all necessary activities in this regard;

- nn) Prepare a list of Bidders entitled to Allotment of the Equity Shares and prepare the CAN and the Allotment Advice, post communication of the Basis of Allotment by the Company and prepare funds unblocking schedule and refunds to be made based on approved Allotment;
- oo) To take necessary steps for effective lock-in in accordance with the SEBI ICDR Regulations;
- pp) Delivery of the Bid file received from the Stock Exchanges containing the Bid cum Application Form numbers, number of Equity Shares, the Bid Amount and any other additional fields as may be required for validation/reconciliation;
- qq) 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.
- rr) Receive the reconciled data and the Bid cum Application Forms (except in case of Bid cum Application Forms submitted to the Designated Intermediaries) from the SCSBs;
- ss) Obtain the demographic details of the Bidders (including PAN and MICR code) from the Depositories, check this data with the Bid file and highlight any discrepancies. In the event the PAN is missing, to check whether the Bidder falls under the Sikkim category or any other exempt category;
- tt) Reconcile the compiled data received from the Stock Exchanges, all SCSBs and the Sponsor Bank, and match the same with the Depositories database for correctness of DP ID, UPI ID, Client ID and PAN and keep a report ready for the same;
- uu) Delivery of communication to the Company, each of the Selling Shareholders and the BRLMs at the earliest in the event of discrepancy between the electronic Bid file registered on the online IPO system of the Stock Exchanges and the bank schedules and the final certificate received from the SCSBs. The Registrar shall discuss the results of such reconciliation with the Company, the BRLMs, the SCSBs and the Sponsor Bank in a timely manner;
- vv) Reject the Bids in respect of which the DP ID, UPI ID, Client ID and PAN specified in the reconciled data does not match the details in the database of the Depositories and which have not been rectified within specified date;
- ww) To reject duplicate / multiple copies of Bid cum Application Forms with the same PAN details.
- xx) To reject Bids made using the UPI Mechanism which are not made in accordance with the UPI Circulars;
- yy) To coordinate with the Banker(s) to the Offer (in case of Bids by Anchor Investors) and Designated Intermediaries (in case of all other Bids) for submission of final certificates, after taking into account rectifications, if any and reconciling any data mismatches with the Banker(s) to the Offer and the Designated Intermediaries, as the case may be, and ensuring the accuracy of such final certificates in accordance with the applicable Laws;
- zz) To submit the bank wise pending UPI applications for unblocking to SCSBs along with the allotment file in accordance with UPI Circulars, within the time limit prescribed by SEBI;



- aaa) To immediately inform the Company, the Selling Shareholders and the BRLMs in case of any requests for withdrawals during the Bid / Offer period and delete and maintain the details of the Bids submitted by the Bidders (including ASBA Bidders) which have been withdrawn prior to the Bid / Offer Closing Date;
- bbb) It shall receive pending application for unblock submitted with it, not later than 12:30pm, on the next Working Day following the Basis of Allotment in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- ccc) To coordinate with the Sponsor Bank/SCSBs and submit a comprehensive report on the status of debit/unblock requests of Allottees/non-Allottees to the BRLMs within the timelines specified in and in the format mentioned in Annexure B of SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, read with the SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended;
- ddd) To ensure that there is no delay in resolving the grievances from the investors pertaining to blocking/unblocking of fund beyond the date of receipt of their complaint in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.
- eee) To enter accurate data based on physical Bid cum Application Forms for the purpose or preparation of Designated Intermediary performance report and for resolution of investor grievances, where applicable;
- fff) To follow and complete all processes as specified in the Offer Documents;
- ggg) To keep a proper record of Bid cum Application Forms and monies received from Bidders which are either deposited in 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, each of the Selling Shareholders and the BRLMs;
- hhh) To identify inactive demat accounts, if any, well in advance for effective lock-in in accordance with the SEBI ICDR Regulations.
- iii) Preparing a statement of Bids proposed to be rejected, separately for QIBs, Non-Institutional Investors and Retail Individual Investors. The list should indicate the technical reasons for rejection of all above mentioned investor categories and should be provided within Two Working Days from the Bid/Offer Closing Date. To also provide exceptions, if any, to enable the Company and the BRLMs to take decision on the Bids;
- jjj) Ensure that the SCSBs applying through ASBA shall apply in the Offer through a separate account opened with another SCSB; provided that failure of SCSBs to apply through another SCSB shall be rejected under technical grounds;
- kkk) To prepare the complete list of valid Bids (after all rejections including rejections on technical ground), and present the same category-wise to the Company, the Selling Shareholders and the BRLMs;
- lll) Follow up with the SCSBs and the Bankers to the Offer (including the Sponsor Bank) for final certificates with respect to the subscription monies collected and reconciling any data

mismatches with each Sponsor Bank and SCSBs;

mmm) Screen, identify and list out Bid cum Application Forms with technical errors, multiple applications or those that are liable for rejection in accordance with the RHP and as per the directions of SEBI and the Stock Exchanges and reject such applications in consultation with the Company and the BRLMs. It is understood that technical rejection list will be prepared based on electronic Bid files received from the Stock Exchanges and the electronic bank schedules received from the SCSBs and the Sponsor Bank without reference to the physical Bid cum Application Forms or its enclosures;

nnn) To specifically record cases of multiple Bids and to keep them available for inspection along with the relevant records, namely the electronic data received from the Stock Exchanges and the data validated from the Depositories and to carry out due procedures in relation to accurately identifying and rejecting multiple Bid cum Application Forms as provided in the Offer Documents;

ooo) To provide correct data in time, and in no event later than Three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by applicable Law, to enable finalization of the basis of allocation and/or the Basis of Allotment along with the Company and the BRLMs in consultation with the Designated Stock Exchange for timely approval of the Basis of Allotment, and finalizing the list of persons entitled to Allotment of Equity Shares.

Upon approval of the Basis of Allotment, the RTA will share the debit file with the Sponsor bank (through stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RII's account. The Sponsor bank, 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.

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

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

qqq) To maintain details of Bids withdrawn during the Bid/Offer Period and inform Bidders placing withdrawal requests with the Registrar to co-ordinate with the relevant Designated Intermediaries.

rrr) To prepare a list of Allottees entitled to Allotment of the Equity Shares and preparing the CAN, revised CAN (where necessary), Allotment Advice in consultation with the Company, the Selling Shareholders and the BRLMs, post communication of the Basis of Allotment by the Company and prepare funds unblocking schedule based on the approved Basis of Allotment and to assist the Company in the credit to respective demat accounts, including its corporate action for credit of Equity Shares on allotment/lock-in for pre-Offer capital (except the Offered Shares) within three Working Days from the Bid/Offer Closing Date and in

giving instructions to the Depositories to carry out lock-in for the pre-Offer capital (except the Offered Shares) as per the SEBI ICDR Regulations and relevant SEBI circulars and to receive confirmation of lock-in within four Working Days from the Bid/Offer Closing Date.

- sss) To submit the 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.
- ttt) To provide bank wise data of the Allottees, the amount corresponding to the Equity Shares to be Allotted and the refund amount to the Escrow Collection Bank(s) and the Refund Banks, as applicable.
- uuu) To provide data to the Company and each of the Selling Shareholders for filings with the Reserve Bank of India.
- vvv) Assist in seeking approval of the Basis of Allotment with the Designated Stock Exchange as per the SEBI ICDR Regulations and the relevant provisions of the Offer Documents along with the BRLMs and the Company. To ensure that the Basis of Allotment is in accordance with the SEBI ICDR Regulations, guidelines and notifications as specified in the Offer Documents;
- www) To coordinate with the Sponsor Bank, SCSBs, Stock Exchanges, BRLMs, 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;
- xxx) The Company and the Registrar, as applicable, shall undertake all actions, including corporate actions for credit of Equity Shares upon Allotment/ lock-in for pre-Offer capital within three Working Days from the Bid/ Offer Closing Date and give instructions to the Depositories to carry out the lock-in for the pre-Offer capital as per the SEBI ICDR Regulations and relevant SEBI circulars and to receive confirmation of lock-in within three Working Days from the Bid/ Offer Closing Date or such other timeline that may be prescribed by SEBI.
- yyy) Prepare fund transfer schedule along with reconciliation of total funds received, amount proposed to be transferred to Public Offer Account within the timelines prescribed under SEBI circular bearing reference no. CIR/ CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI circular no. SEBI/HO/CFD/ DIL/ CIR/P/ 2016/26 dated January 21, 2016, in each case duly certified by the Registrar based on approved Allotment and upon finalization of the Basis of Allotment, providing the following details to the controlling branches of each SCSB or the Sponsor Bank for ASBA Bids and Escrow Banks with respect to the amount deposited by the Anchor Investors in the Escrow Accounts, along with instructions to unblock the relevant bank accounts or for the initiation of refunds from the Escrow Account or transfer the requisite money to the Public Offer Account (including for eventual credit to the Company and the Selling Shareholders) within the timelines specified under SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, as amended by SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/1/2019/50 dated April 3, 2019 or as notified from time to time and SEBI circular bearing reference no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016:
  - (i) A list of successful Bidders who have been or are to be Allotted Equity Shares and the number of Equity Shares to be allotted against each valid Bid;
  - (ii) Amount to be transferred from the Escrow Account/ relevant blocked account to the

Public Offer Account (or the refund account if so required) for each valid Bid and the date by which such amounts shall be transferred;

- (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 law; and
  - (iv) Details of rejected Bids, if any, along with reasons for rejection and details of withdrawn/unsucessful Bids, if any, to enable unblocking of the relevant accounts or for refunds to be initiated by Escrow Bank.
- zzz) 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;
- aaaa) To give instructions to transfer the funds from the Escrow Account and ASBA Accounts to the Public Offer Account, for eventual credit to each of the Selling Shareholders in accordance with the Offer Documents and applicable Laws.
- bbbb) To submit bank-wise details of pending applications to SCSBs for unblock, for Bids made through the UPI Mechanism, along with the allotment file. The allotment file shall include all applications pertaining to full-allotment / partial-allotment / non-allotment / cancelled / withdrawn / delcted applications etc.
- cccc) In accordance with instructions received from the Company, to give instructions to the concerned Depository, with a copy to the Selling Shareholders, 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.
- dddd) 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.
- eeee) 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.
- ffff) Ensure that Allotment made is correct and timely uploading of the correct file in the depository system is made;
- gggg) To revalidate refund orders, where permitted, if applicable.
- hhhh) Coordinate with the concerned Depositories and ensure that the number of Equity Shares Allotted to each category of Bidders is correct in all respects;
- iiii) Dispatch of Allotment Advice/ CAN/ refund orders, if any/ issue of instructions for unblocking and credit of Equity Shares to the Allottees' respective demat accounts within the time frame indicated in the Offer Documents subject to certain cases kept in abeyance and assist the relevant Parties 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 SEBI and as included in the Offer Documents and maintaining proper records of such refunds;

- jjij) Provide all the relevant data, documents, statements/reports for finalization of Basis of Allotment, listing and trading, post-Offer monitoring reports etc. within the timelines mentioned in the Offer Documents, in consultation with the relevant Parties;
- kkkk) Submit relevant documents to the Stock Exchanges for the purpose of obtaining listing and trading approval;
- llll) Ensure that all steps for completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges, are taken within six/three Working Days of from the date of closure of the Offer or within the timeline as prescribed by SEBI;
- mmmm) 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 (as per the inter-se allocation amongst the BRLMs) and the Company, to be submitted to SEBI within the stipulated time ensuring that such reports are based on authentic and valid documentations received from the members of Syndicate, the SCSBs and the Sponsor Bank.
- nnnn) Provide data to assist the Company and the BRLMs for publishing Allotment advertisement before commencement of trading along with the Company and the BRLMs within the specified time in the newspapers where pre-Offer, Bid/Offer Opening and Bid/Offer Closing advertisements appeared earlier;
- oooo) Settle investor complaints and grievances including those pertaining to Allotment of shares, refund orders, delay in dispatch of Allotment Advice, communications received from SEBI, the Stock Exchanges and other regulatory agencies or any investor grievance related to the Registrar's scope of service, in a timely manner in accordance with any applicable legislation and any rules, regulations and guidelines issued by SEBI, and provide requisite reports to the Company, the Selling Shareholders and the BRLMs as provided for in the Offer Documents and maintain a complete and accurate record in respect of any grievances dealt with under the investor grievance mechanism and ensure that such records are maintained for a period of at least eight years and are informed and made available to the Company at regular intervals;
- pppp) 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 and are made available to the Company at regular intervals;
- qqqq) Assist the Company and the BRLMs in providing necessary reports/information and complying with formalities relating to release of security deposit to be placed by the Company with Designated Stock Exchange;
- rrrr) Provide in a timely manner all accurate information to be provided by it under this Agreement, including providing the BRLMs, the Company and the Selling Shareholders with detailed data so as to understand the share in commissions between the BRLMs and the Designated Intermediaries authorized to accept and bid as per information provided on the website of the Stock Exchanges;
- ssss) To provide weekly reports to the Company, the Selling Shareholders and the BRLMs on the (i) status of Equity Shares lying in Share Escrow Account, (ii) status of refunds remaining undelivered and electronic refunds rejected and steps taken to resend the refunds to the

Bidders; and (iii) status of redressal of investor complaints in a format required by the Company and the BRLMs;

- ttt) In case of failure of the Offer, to give appropriate instructions for unblocking of the relevant accounts / issue instructions for refund (for all amounts payable to Anchor Investors as the case may be), all within the timelines prescribed under the SEBI ICDR Regulations, or the circulars, regulations issued by the SEBI and the Offer Documents;
- uuuu) To ensure timely deposit of the Equity Shares in the Share Escrow Account in accordance with the Share Escrow Agreement and to ensure that the transfer of the respective portions of Equity Shares being offered in the Offer for Sale by the Selling Shareholders to the successful Bidders is undertaken in a timely manner, in accordance with the Share Escrow Agreement;
- vvvv) To coordinate with the Refund Banks for dispatch of refunds in relation to Bids by Anchor Investors in case of failure of the Offer and also when the refunds sent through electronic modes have bounced. The Registrar shall maintain proper records of such refunds;
- wwww) To initiate corporate action to Allot Equity Shares to the successful Bidders, including by transfer from the Share Escrow Account after the approval of Allotment of Equity Shares by the Company;
- xxxx) To consolidate the list of subscriptions received through the Underwriters to the Offer and evaluating their performance and to prepare a statement of selling commission payable, if any, and to arrange for their dispatch;
- yyyy) To capture data from the electronic Bid data files for the purpose of payment of brokerage and preparation of schedule of brokerage/ processing fees payable to the Designated Intermediaries based on the terminal from which the Bid has been uploaded/Application Number Ranges shared by BRLMs. 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 laws (including any circulars, guidelines or regulations issued by SEBI). The quantum of commission payable shall be determined on the basis of the applications which will be considered eligible for the purpose of Allotment, in accordance with the applicable law;
- zzzz) To forward exception report to the Stock Exchanges for dissemination to the Syndicate Members no later than one Working Day from the Bid/ Offer Closing Date;
- aaaa) To prepare distribution schedule and analysis form (for purposes of Stock Exchanges or the Company);
- bbbb) 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. Postal journal for documents mailed; and
- viii. Any other data as may be requested.

ccccc) In relation to Bids made in the QIB portion, carry on the following activities:

- i. providing QIB Bid file to the members of the Syndicate on the Bid/ Offer Closing Date;
- ii. matching/ validating the QIB Bid file details with the demographic details in the depository database and confirming the status of QIBs such as mutual funds, foreign portfolio investors, banking companies and insurance companies in consultation with the Registered Brokers / Syndicate Members and BRLMs; and

dddd) Comply with the effective procedure for monitoring the activities of intermediaries, which will be established in consultation with the Company and the BRLMs;

eeee) Provide assistance to the Company, the Selling Shareholders and the BRLMs in all other work incidental to or connected with processing of electronic Bids, applications for issue/refund/Allotment/investor services/listing permission/trading permission/connectivity with the Depositories.

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 law, including the SEBI RTA Regulations and for minimum duration prescribed under applicable law, including, without limitation, the following records:

- (a) All Bid cum Application Forms received from Bidders in relation to the Offer and final Bid file received from the Stock Exchanges and data received from the Escrow Collection Banks ASBA SCSB's/Sponsor Bank;
- (b) Data/information received from the SCSBs and the Sponsor Bank including but not limited to the bank schedule, final certificate and schedule relating to the blocked amount;
- (c) All the electronic records obtained, received, collected and/or held by it in relation to the Offer, including the records relating to Bids received from all Designated Intermediaries, including Bids taken from the online bidding system of the Stock Exchanges and the Designated Intermediaries;
- (d) Demographic data of the Bidders obtained from the Depositories;
- (e) Basis of allocation and Allotment of Equity Shares to the successful Bidders, along with relevant annexures and details;
- (f) Records of investor communication, including withdrawal requests and communication for verifying DP ID, PAN, Client ID and UPI ID details;
- (g) List of names of successful Bidders and unsuccessful Bidders of the Equity Shares, including successful and unsuccessful ASBA Bidders;
- (h) Particulars relating to the allocation/allotment of the Equity Shares against valid Bids;
- (i) Particulars relating to the monies to be transferred to the Public Offer Account and refund made/unblocked to Bidders;

- (j) Particulars relating to all the rejected Bids in the electronic file which do not get validated for the DP ID/Client ID and/or PAN with the depository database;
- (k) All the Bid cum Application Forms of Bidders rejected and reasons thereof and details of the rejected, withdrawn or unsuccessful Bid cum Application Forms.
- (l) Particulars relating to rejected/ withdrawn/ unsuccessful Bids.
- (m) Particulars relating to the allocation and Allotment of the Equity Shares pursuant to the Offer.
- (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 (determined on the basis of common PAN) and rejected by the Registrar;
- (p) All Bid cum Application Forms which are rejected and reasons thereof or withdrawn or unsuccessful along with the details of rejected/withdrawn/unsuccessful Bid cum Application Forms;
- (q) Reconciliation between funds deposited in the Escrow Collection Banks or any of their correspondent banks and aggregate of amounts stated in Anchor Investor Form;
- (r) Reconciliation of the compiled data received from the Stock Exchanges with the details of collections/blocked amount received from the SCSBs, and the Bankers to the Offer (including Sponsor Bank);
- (s) Refunds to be returned to the Anchor Investors in accordance with the terms of the Escrow and Sponsor Bank Agreement, the Offer Documents, the SEBI ICDR Regulations and the Companies Act;
- (t) Details of files in case of refunds to be sent by electronic mode such as NACH /NECS/ NEFT/ RTGS etc;
- (u) Records of correspondence in respect of investor complaints, grievances or queries;
- (v) Record of pre-printed Offer stationery like CAN, Allotment advice/ Allotment letters, refund warrants and duplicate refund warrants etc. showing details of such stationery received from the Company, consumed for printing, wastage, destroyed and handed over to the Company;
- (w) 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;
- (x) Records of returned mail showing details of contents of the letter details of refund order, date of dispatch, date of return and reasons for being returned;
- (y) Obtaining certification of compliance by SCSB's for completion of unblock of funds on the next working day from the finalization of basis of allotment and providing the same to post issue BRLM.
- (z) Details of demand drafts issued, if any, as applicable;



- (aa) Particulars relating to the requisite money to be transferred to the accounts of each of the Selling Shareholders against valid Bids;
- (bb) Terms and conditions of the Offer of the Equity Shares; and
- (cc) Such other records as may be specified by SEBI, the Company, the Selling Shareholders, the SCSBs, the Sponsor Bank and/or Designated Intermediaries or the BRLMs for carrying on the activities as Registrar to the Offer.

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

Subject to the provisions of any law, including Regulations 14 and 15 of the RTA Regulations, 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, subject to any commercial agreement with the Company for storage of such records. The Registrar shall provide the Company, the Selling Shareholders or any of their assigns and the BRLMs any report that is required by them using the information specified above in a timely manner.

10. The Registrar shall not, and shall assure that its officers, employees and agents shall not, either before or after the termination of its appointment hereunder, divulge to any third party any confidential information about the Company or any of the Selling Shareholders or the demographic details given by/ of the Bidders or the Offer, which comes to its knowledge pursuant to its appointment hereunder as the Registrar to the Offer. The Registrar shall adopt high standards of data security and privacy norms, in accordance with the regulatory and statutory provisions under applicable law in this regard.

“Confidential Information” shall include, but shall not be limited to, 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 regulatory and statutory provisions.

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 Bankers to the Offer and dispatch of instructions to SCSBs, the Sponsor Bank, and/or the Escrow Collection Bank, as the case may be, to unblock the bank accounts of the respective ASBA Bidders or release funds from the Escrow Account pursuant to approval of Basis of Allotment by the Designated Stock Exchange, and dispatch of refund orders to the Anchor Investors without delay, including providing the Escrow Banks with the details of the monies and any surplus amount to be refunded to the Bidders.
12. The Registrar shall be responsible for the correctness and validity of the information furnished

by it to the SCSBs and Bankers to the Offer, including in relation to any refunds or unblocking of funds to be made, as the case may be, and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement.

13. The Registrar shall ensure that:
  - a. Investors shall be sent first response within three Working Days after receipt of complaint;
  - b. the enquiries and/ or complaints from Bidders, including ASBA Bidders are dealt with adequately and in a timely manner in accordance with applicable rules, regulations and guidelines;
  - c. in accordance with applicable law, ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn);
  - d. a uniform procedure is followed for processing all Bid cum Application Forms;
  - e. the Registrar has a proper system to track, address and redress investor complaints;
  - f. adequate steps are taken for proper allocation and Allotment of Equity Shares and unblocking/refund of application monies without delay and as per applicable law;
  - g. it shall provide status update at periodic intervals to the BRLMs, the Company and the Selling Shareholders;
  - h. for the electronic bids which are rejected as invalid because of DP ID/Beneficiary Account ID or PAN particulars captured by the members of the Designated Intermediaries, capture the name and address as and when received and unblock the funds at the earliest;
  - i. the information furnished to the Designated Intermediaries in discharging their responsibility under the ASBA process is correct and valid;
  - j. it maintains an insider list in accordance with the directions of the Company;
  - k. 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 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; and
  - l. it shall provide status update at periodic intervals to the BRLMs and the Company.
14. 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; and
  - 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, Company and the Selling Shareholders.
15. The Registrar confirms that neither it nor its affiliates (wherever applicable) have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws.
16. The Registrar further represents and warrants 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 will maintain adequate internal controls and procedures to ensure compliance with anti-bribery laws, including the ability to demonstrate compliance through adequate and accurate recording of transactions in their books and records, keeping such books and records available for audit for eight years following termination of this Agreement;
  - (d) it has not made, offered, authorised, or accepted, and will not make, offer, authorise, or accept, any payment, gift, promise, or other advantage, whether directly or through any other person, to or for the use or benefit of any government official or any other person where that payment, gift, promise, or other advantage would: (A) comprise a facilitation payment; or (B) violate the relevant anti-bribery laws;
  - (e) it will immediately notify the Company, BRLMs and the Selling Shareholders if it receives or becomes aware of any request from a government official or any other person that is prohibited by the preceding paragraph; and
  - (f) it will ensure that all transactions are accurately recorded and reported in its books and records to reflect truly the activities to which they pertain, such as the purpose of each transaction, with whom it was entered into, for whom it was undertaken, or what was exchanged.
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.
18. Immediately on receiving instructions from the Company, and/or the Selling Shareholders and/or the BRLMs, in accordance with the Escrow and Sponsor Bank Agreement, the Registrar shall send instructions to all the SCSBs and the Sponsor Bank to unblock monies and/or dispatch all the refund orders, as applicable within the period specified in the Offer Documents. If the Company and/or the Selling Shareholders in respect of their portion of the Equity Shares being offered, as the case may be is liable to pay interest due to delay in refunding the amount, where such a delay is attributable solely to the Registrar's failure to initiate refund of the amount or to provide instructions to the SCSBs and the Sponsor Bank to unblock the bank accounts of the respective ASBA bidders within the period stated in the Offer Documents on duly receiving the instruction to do so, the Registrar shall be liable to indemnify the Company and the Selling Shareholders for the cost incurred by the Company and/or the Selling Shareholders (if applicable) in paying the interest, compensation, damage, loss, as per the applicable law. If the Company, the Selling Shareholders and/or the BRLMs are made liable to compensation/damages for, or for any loss in relation to, including but not limited to, delay in credit of Equity Shares to Bidders' accounts, where such delay is attributable to Registrar's failure to credit the 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 on the 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 be liable to indemnify the Company, the Selling Shareholders and/or each of the BRLMs for such compensation/damage, loss etc. incurred by the Company, the Selling Shareholders and/or BRLMs as the case may be.
19. The Company agrees that the Registrar will not hand over any Bid cum Application Form or other documents/records pertaining to the Offer to any other person (except to the BRLMs and relevant Stock Exchanges) subject to the Registrar having provided prior notice of such disclosure to the Company and the Selling Shareholders, until the completion of dispatch of Allotment Advice, refund orders, credit of Equity Shares etc. The Registrar undertakes not to disclose or cause to be disclosed any such information to any other person without the written consent of the Company and the Selling Shareholders. The Company and the Selling

Shareholders agree that they will have access to the data/documents pertaining to the Offer at the office of the Registrar only as provided herein. The Registrar undertakes not to disclose or cause to be disclosed any such information to any other person without the written consent of the Company and the Selling Shareholders, as the case may be.

20. The Registrar will handle the Assignment from its office at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, 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 Offer stationery including CAN, certificates, letters of Allotment and Allotment/Allocation advices shall be kept ready and handed over to the Registrar by the Company within one Working Day from the Bid/Offer Closing Date and the Company shall be responsible for any delay on this account. The Company will arrange to obtain prior approval for the Offer stationery from the Stock Exchanges and Refund Bank.
22. In case of refunds through electronic means like NACH, direct credit, NECS, NEFT, or RTGS 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.
23. The Company, on behalf of itself and the Selling Shareholders, shall make available in advance to the Registrar requisite funds for postage, mailing charges for dispatching of Allotment Letters/ Allotment/Allocation Advice, etc. within two Working Days from the date of closure of the Offer. On closure of the bidding period, the Registrar will submit an estimate of the work done and the funds required for postage. The Registrar should maintain a proper account of the amount spent by it on behalf of the Company and the Selling Shareholders. Each of the Selling Shareholders shall reimburse to the Company, any amounts paid by the Company on behalf of the respective Selling Shareholders in relation to the Offer, as agreed in the Offer Agreement. 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 the Selling Shareholders, as applicable. Any amount provided by the Company in relation to the above, on behalf of the Selling Shareholders, shall be reimbursed to the Company upon successful completion of the Offer. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all such Offer related expenses will be borne by the Company.
24. The Registrar will extend all necessary assistance to the public representative deputed by SEBI and the Designated Stock Exchange. The registrar shall also assist in releasing of the bank guarantee submitted with the Stock Exchanges. In the case of over subscription, allotment will be done in the presence of a stock exchange representative and the Registrar will extend all facilities to complete the allotment process smoothly and speedily. The Company shall also extend necessary help to the Registrar in such matters.
25. The Company agrees that formats of all reports, statements, share certificates and other documents shall be in conformity with the standard designs approved by the Designated Stock Exchange and the SEBI as applicable.
26. The Registrar will also initiate action to Allot Equity Shares to the Bidders after the approval of Allotment by the board of directors of the Company.
27. The Registrar shall act as a nodal agency for redressing complaints of Bidders, including

providing guidance to Bidders regarding approaching the concerned SCSB, Sponsor Bank, Designated Intermediaries or the Syndicate. The Registrar shall extend all necessary support to the Company, the Selling Shareholders, the BRLMs, the SCSBs, the Sponsor Bank, the concerned Designated Intermediaries and the Syndicate, as may be required for the smooth and speedy functioning of the ASBA process.

28. The Company agrees and acknowledges that the Registrar may request for Bid cum Application Forms directly from the Syndicate, the SCSBs, the Sponsor Bank 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.
29. The Registrar shall provide such information and data as required by the BRLMs with intimation to the Company and the Selling Shareholders and provide certificates as may be reasonably requested by the BRLMs, including at the stage of closure of the Offer, rejection of bids, etc.
30. The Registrar shall liaise with each of the Selling Shareholders and the Company to ensure that the Equity Shares offered as part of Offer for Sale are transferred to a Share Escrow Account in accordance with the Share Escrow Agreement.
31. The Registrar also undertakes to carry out its duties and obligations in accordance with the terms of the safety net agreement, if any, entered into with respect to the Offer.
32. The Parties agree that the fees and charges payable to the Registrar for handling the Assignment, shall be as specified in Schedule II hereunder written, and after deducting all taxes, duties and levies as per applicable law. 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 on behalf of the Selling Shareholders, or directly by the Selling Shareholders, as the case may be, except for any out-of-pocket expenses. Any amount provided by the Company in relation to the above, on behalf of the Selling Shareholders, shall be reimbursed to the Company upon successful completion of the Offer. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all such Offer related expenses will be borne by the Company.
33. The Company 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 in the event the Company and /or the Selling Shareholders does not take a special contingency policy to cover risks arising out of fraud, forgery, errors of commission or omission etc.
34. In the event that the performance by any Party of any obligation under or pursuant to this Agreement is prevented, restricted or interfered with by reason of complete collapse or dislocation of business in the financial market of the country due to war, insurrection or any other serious, sustained, political or industrial disturbance or in any other event beyond the reasonable control of the Party seeking to rely on it caused by force majeure, then the Party so affected (the "Affected Party") shall upon giving notice to the other Parties be excused from such performance to the extent of such prevention, restriction or interference, provided that it shall use its best endeavors to resume performance of its obligations hereunder as soon as the cause of such prevention, restriction or interference is removed and to mitigate the consequences of such prevention, restriction or interference. Upon receipt of notice from the Affected Party, the other Party shall be similarly excused from performance of its respective obligations hereunder during such period as performance of the Affected Party's obligations is suspended. However, prior to exercising the option to terminate, the Parties shall need to mutually decide on the future course of action and if they fail to arrive at a mutually agreeable course of action within 10 Working Days from the date on which the event of force majeure

occurs, then any of the Parties shall be entitled to terminate this Agreement by giving 10 Working Days' notice to the other Parties of its intention to so terminate this Agreement. However, the Registrar shall continue to be responsible for the work till termination of this Agreement. The Company and the Selling Shareholders (in respect of itself) may terminate this Agreement upon receipt of such a notice from the Registrar.

35. The Company and/or the Selling Shareholders shall be entitled to immediately terminate this Agreement upon notice in the event (i) the certificate of registration held by the Registrar is suspended/ cancelled or SEBI or any other regulatory authority or any court or tribunal debars or suspends or stops the Registrar from carrying on its activities; (ii) the Registrar is in any way prohibited or restrained, either by an order or direction of the SEBI, any other regulatory authority or any court or tribunal or in any other manner, from carrying on its activities as a RTA. For the avoidance of doubt, if the Parties, in accordance with the Offer Agreement, decide not to proceed with the Offer at any time for any reason, this Agreement shall stand terminated immediately without the Registrar having any recourse to any compensation from the Company and/ or the Selling Shareholders and the Registrar would be paid only to the extent of services rendered by it until such termination.
36. If ever this Agreement is terminated, then it shall be the duty of the Registrar to extend all such support as may be required by the BRLMs, the Company and/ or the Selling Shareholders or any newly appointed registrar to the Offer towards taking over duties and responsibilities as the Registrar to the Offer. Should this Agreement be terminated, the Registrar shall be entitled to only such expenses as are actually incurred till the date of such termination. However, the Registrar shall continue to be responsible for the Assignment till the termination of this Agreement.
37. The Registrar shall redress complaints of the Bidders within seven days of receipt of the complaint during the term of this Agreement and, shall continue to do so during the period it is required to maintain records under the SEBI RTA Regulations and until the complaints arising out of the Assignment are finally redressed. The Company shall extend necessary cooperation to the Registrar for complying with such provisions of the SEBI RTA Regulations. The Registrar shall provide a status report of redressal of investor complaints and grievances on a fortnightly basis to the Company and the Selling Shareholders and the BRLMs in a mutually agreed format. Similar status reports should also be provided to the Company and the Selling Shareholders as and when required by the Company and the Selling Shareholders.
38. The Registrar's responsibility under the Agreement will be restricted to the duties of the Registrar as agreed to herein and as required under applicable laws including the SEBI RTA Regulations and the SEBI ICDR Regulations, and the Registrar will not be in any way construed to be an agent of the Company or the Selling Shareholders or in any other business of the Company or any of the Selling Shareholders in any manner whatsoever.
39. 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, at its own cost, shall take all measures to immediately rectify such defaults or errors or failure to deliver any service contemplated by this Agreement within a period of two days from the receipt of a written notice of such breach from the Company and the Registrar shall be directly responsible and hereby indemnifies and keep indemnified and harmless the Company, the Selling Shareholders and the each of the BRLMs, their respective directors, officers, employees representatives, permitted assigns and successors 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 the Selling Shareholders shall, severally and not jointly, be entitled to terminate the Agreement immediately, if the Registrar is unable to rectify such defaults within a period of two calendar days of receipt written notice of such breach from the

Company or the Selling Shareholders. The Registrar undertakes that in the event that there is any order or any injunction issued by any court or authority, against it, then the Registrar shall within three Working Days upon being instructed by the Company and each of the BRLMs or any of the Selling Shareholder transfer all the documents in its possession including those related to the Equity Shares, to any other registrar/depository as instructed by the Company and/or the Selling Shareholders and/or any of the BRLMs.

40. The Registrar shall act with due diligence, care and skill while discharging the Assignment.

#### **INDEMNITY**

41. The Registrar irrevocably undertakes and agrees that it shall, at its own cost and expense, indemnify and keep indemnified, defend and hold the Company, each of the Selling Shareholders, and each of their respective affiliates and partners, directors, management, representatives, officers, employees successors, advisors and agents and their respective affiliates (individually referred to as the "Indemnified Party" and collectively as the "Indemnified Parties") free and harmless at all times from and against any and all suits, proceedings, claims, actions, losses, damages, penalties, liabilities, cost, charges, awards, judgements, expenses, without limitation, interests, legal expenses (including attorney's fees and court costs), accounting fees, losses, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs and all other liabilities, costs and demands which may be made or commenced against the Indemnified Party by any Bidder or holder of the Equity Shares issued/transferred or any other third party, including 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 the Registrar Agreement;
- (ii) any violation or alleged violation of any provision of law, regulation, or order of any court or regulatory, statutory, judicial 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 the Registrar Agreement, the Assignment, or this Letter of Indemnity;
- (iv) any fine imposed by the SEBI or any other Governmental Authority; and/or
- (v) if any information provided to the BRLMs is untrue, incomplete or incorrect in any respect;

or as a consequence of any act or omission of or any failure or deficiency or 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, or otherwise arising out of or relating to activities performed by any such person in performing or fulfilling any of the Assignment and other functions, duties, obligations and services hereunder or otherwise under applicable laws.

Further, the Registrar shall be directly responsible to and shall indemnify and keep indemnified the Indemnified Party 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 law including but not limited to any liability 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 or regulatory authority or court of law. The Registrar shall further indemnify, reimburse and refund all costs incurred by the Indemnified Parties in addressing investor complaints which otherwise would have been addressed by the Registrar in the

performance of its activities, services or role contemplated under this Agreement, or in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, statutory, governmental or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party and in responding to queries relating to such services from SEBI and/ or the Stock Exchanges and/or any other statutory, judicial, quasi-judicial, administrative, governmental or regulatory authority or a court of law.

42. The Registrar undertakes to execute a letter of indemnity (the "**Letter of Indemnity**") in the format set out in **Schedule V** to the BRLMs to indemnify the BRLMs and their respective affiliates, advisors, successors, permitted assigns and each of their respective directors, officers, employees and agents (collectively, the "**BRLM Indemnified Parties**").
43. The Registrar may have to provide certain information regarding the Bidders, as may be required under any legislation or regulation, regarding the applicants 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, subject to provision of prior written notice to the Parties of any request for information received by the Registrar or any information proposed to be shared by the Registrar with Bidders.
44. Any notice, communication or documents to be given to the Parties may be given by personal delivery, registered/ speed post, electronic mail, telex. The notice, communication or document shall be deemed to have been served upon the Party to whom it is given if given by personal delivery when so delivered at the address of such Party, if given by registered/speed post on expiration of three Working Days after the notice etc., shall have been delivered to the post office for onward dispatch and if given by electronic mail or telex upon transmission thereof. Provided however that any notice, etc. given by telex, shall be confirmed in writing.

All notices to the Parties shall be addressed as under

**To the Company**

**ELIN ELECTRONICS LIMITED**  
4771, Bharat Ram Road,  
23, Daryaganj, New Delhi – 110002  
**Telephone:** 033 22684329  
**Email:** rkc@elinindia.com  
**Contact person:** Raj Karan Chhajer

**To the Registrar**

**KFin Technologies Private Limited**  
General Manager  
Selenium, Tower-B  
Plot 31 & 32, Gachibowli  
Financial District  
Hyderabad 500 032  
Telangana, India  
**Telephone:** +91 40 6716 2222  
**E-mail:** murali.m@kfintech.com  
**Contact person:** M Murali Krishna



### **To Selling Shareholders**

Vinay Kumar Sethia  
Elin Electronics Limited  
4771, Bharat Ram Road,  
23, Daryaganj, New Delhi – 110002  
Telephone: 033 22684329  
E-mail: rkc@elinindia.com  
Attention: Vinay Kumar Sethia

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

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

45. The Parties agree that non-compliance of any of the covenants contained herein by any Party may be reported to the SEBI within seven days by any other Party and shall also be reported to the Company, the Selling Shareholders and the BRLMs immediately.

### **ARBITRATION AND DISPUTE RESOLUTION**

46. In the event of any dispute, controversy or claim arising out of or in connection with this Agreement between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, alleged breach of terms 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 the dispute (the “**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within 15 days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to in the Clause 46.
47. Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended or any re-enactment thereof (the “**Arbitration Act**”). The arbitration shall be conducted by a panel of three arbitrators (one to be appointed by the claimant(s), one to be appointed by the respondent(s), and the third arbitrator to be appointed by the two arbitrators so appointed within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event that the claimant(s), on the one hand, or the respondent(s), on the other hand, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause 47, such arbitrator(s) shall be appointed in accordance with the Arbitration Act. The seat, or legal place, of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings shall be English. The award shall state the reasons on which it is based and shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. Unless the arbitral tribunal directs otherwise, the unsuccessful Disputing Party (ies) shall pay all costs in relation to the arbitral proceedings, including reasonable legal costs incurred by the successful Disputing Party(ies). The arbitration tribunal shall use its best efforts to produce a final and binding award within such period as may be prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitral tribunal

to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such prescribed period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties.

48. Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.
49. Subject to the above clauses 45 and 46, all disputes, if any arising out of the Assignment shall be subject to the courts having sole and exclusive jurisdiction in Mumbai, India. This Agreement shall be governed by and construed exclusively in accordance with the laws of India, without reference to its conflict of laws rules.
50. The Registrar shall act in accordance with and execute all the instructions communicated to it by the Company, each of the Selling Shareholders and the BRLMs.
51. None of the Parties shall be entitled to assign any of its rights, duties or obligations hereunder without the prior written consent of the other Party (provided that such consent shall not be unreasonably withheld or delayed).
52. Unless terminated earlier in accordance with its terms, this Agreement shall be valid until the expiry of one year from the date of closing of the Offer, provided that clauses 4(b), 9, 10, 14, 15, 16, 41, 42, 43, 44, 45, 46, 53, 54 and this clause 52 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 and/or the newly appointed registrar to the Offer, as applicable. The Registrar shall extend all such support as may be required by the Company and the Selling Shareholders or its newly appointed registrar to the Offer towards taking over duties and responsibilities as the registrar to the Offer.
53. If any provision/s of this Agreement is held to be prohibited by or invalid under applicable law 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.
54. The Parties agree and acknowledge that this Agreement constitutes the entire understanding among the Parties hereto and supersedes all prior discussions and agreements, whether oral or written, between any of the Parties relating to the Assignment. No amendment or modification of this Agreement shall be valid or binding on the Parties unless made in writing and signed on behalf of each of the Parties by its authorized officer or representative. The 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). 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.
55. In no event shall the "Registrar" be liable to the other or any third party for unauthorized access to, or alteration, theft or destruction of, the Company and Selling Shareholder's data, information through accident, fraudulent or unauthorized means or devices or connected in any way with this agreement, or for any claim by any third party. This limitation applies to all causes of action in the aggregate, including, without limitation, to breach of contract, breach of warranty, negligence, strict liability, misrepresentations, and other torts. The "Registrar" shall be liable to indemnify the Company and Selling Shareholders to extent to which the client has

been exposed to claims arising only on account of the services provided by "Registrar". However the liability of "Registrar" to Company and Selling Shareholders for any reason and upon any cause of action shall be limited to the amount actually paid to The Registrar by the Company under this agreement. Neither party shall be liable for loss of profit, loss of business, loss of goodwill or loss of data or any indirect or consequential losses.

56. The 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.

*[REMAINING PAGE INTENTIONALLY LEFT BLANK]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT  
ENTERED INTO BY AND AMONG THE COMPANY, EACH SELLING SHAREHOLDER AND THE  
REGISTRAR**

IN WITNESS THEREOF the parties hereto have set their hands hereunto on the day and year  
hereinabove written.

**Signed for and on behalf of KFIN TECHNOLOGIES PRIVATE LIMITED**



**Authorised Signatory**

**Name: Francis Fernandes**

**Designation: VP & Zonal Head**

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**IN WITNESS THEREOF** the parties hereto have set their hands hereunto on the day and year hereinabove written.

**FOR AND ON BEHALF OF THE OTHER SELLING SHAREHOLDERS, ACTING THROUGH KAMAL SETHIA AND VINAY KUMAR SETHIA, DULY APPOINTED POWER-OF-ATTORNEY HOLDER**

Kamal Sethia

Name: Kamal Sethia  
Date: 17-11-21

Vinay Kumar Sethia

Name: Vinay Kumar Sethia  
Date: 17-11-21

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REGISTRAR**

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hereinabove written.**

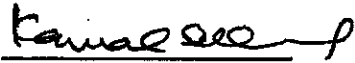
*Kishore Sethia*

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**Name: Kishore Sethia  
Date: 17-11-21**

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REGISTRAR

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hereinabove written.



Name: Kamal Sethia

Date: 17-11-21

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hereinabove written.

Vasudha Sethia

Name: Vasudha Sethia

Date: 17-11-21



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hereinabove written.

Vinay Kumar Sethia

Name: Vinay Kumar Sethia

Date: 17-11-21

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REGISTRAR**

**IN WITNESS THEREOF the parties hereto have set their hands hereunto on the day and year  
hereinabove written.**

Suman Sethia

**Name: Suman Sethia  
Date: 17-11-21**

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REGISTRAR**

**IN WITNESS THEREOF** the parties hereto have set their hands hereunto on the day and year  
hereinabove written.




---

**Name: Sumit Sethia**

**Date: 17 Nov '21**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT  
ENTERED INTO BY AND AMONG THE COMPANY, EACH SELLING SHAREHOLDER AND THE  
REGISTRAR**

IN WITNESS THEREOF the parties hereto have set their hands hereunto on the day and year  
hereinabove written.

  
SANJEEV SETHIA

Name: Sanjeev Sethia

Date: 17/11/2021

**SCHEDULE I**

**Allocation of activities pertaining to the Assignment between the Parties**

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 or the BRLMs, to the Registrar.

#	Activity	Party Responsible
<b>I.</b>	<b>PRE-OFFER WORK</b>	
1.	Finalization of the Bankers to Offer, list of branches (controlling (in case of Anchor Investor) and collecting branches)	Company in consultation with the BRLMs
2.	Design of Bid cum Application Form, bank schedule, pre-printed stationery, all of whom should be in conformity with applicable laws, regulations and guidelines	Company in consultation with BRLMs/Registrar
3.	Preparing and issuing detailed instructions on procedure to be followed by the Designated Intermediaries.	Registrar in consultation with the BRLMs
4.	Arranging dispatch of applications, schedule for listing of applications to collecting and controlling branches of Bankers to the Offer.	Company in consultation with the BRLMs
5.	Placing of orders for and procuring pre-printed stationery.	Company
<b>II.</b>	<b>OFFER WORK</b>	
1.	Expediting dispatch of applications, final certificate from controlling branches of SCSBs, Bankers to the Offer and obtaining the electronic bid data from the Stock Exchanges	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.	a. Collection of final certificate and schedule pages from Nodal branches of SCSBs and the Sponsor Bank	Registrar
	c. Processing all Bid cum Application Forms in respect of the Offer	Registrar
	d. upon closure of the Offer, collect the Bid file from the Stock Exchanges and validate the DP ID, Client ID and PAN with the depository database and provide a file through the BRLMs to the concerned Depository Participant of the erroneous bids which will be considered as invalid	Registrar
4.	Informing the Stock Exchanges/ SEBI and providing necessary certificates to BRLMs on closure of the Offer.	Company / Registrar
5.	Preparing Underwriter statement in the event of under	Registrar/

#	<u>Activity</u>	<u>Party Responsible</u>
	subscription and seeking extension from the Stock Exchanges for processing	Company/BRLM
6.	Processing of applications received from the Designated Intermediaries	Registrar
7.	Numbering of applications and bank schedule and batching them for control purposes	Registrar
8.	Send the electronic Bid file with certain fields like application no., number of shares and amount or with any other additional fields as maybe required by the SCSBs/the Sponsor Bank to all the SCSBs/the Sponsor Bank to facilitate validation of the Bid forms for the Bids which are entered in the Stock Exchanges.	Registrar
9.	Transcribing information from documents to magnetic media for computer processing	Registrar
10	Reconciliation of number of Bids, Equity Shares applied and money blocked with final certificate received from the SCSBs and the Sponsor Bank	Registrar
11.	Reconciliation of compiled data received from Stock Exchanges with details of collection/blocked amounts received from the bankers to the Offer and SCSBs	Registrar
12.	Matching the reconciled data with the depository's database for correctness of DP ID, Client ID and PAN quoted in the Bid downloaded from the Stock Exchanges.	Registrar
13.	Reject all the bids in the electronic file which do not get validated for the DP ID/Client ID and/or PAN with the depository database. Reconciliation on a regular basis of the data in the Bid registered on the online IPO system of the Stock Exchanges with SCSB data and Sponsor Bank data.	Registrar
14.	Matching with bid data / reconciliation with Bank Schedules and the final certificate	Registrar
15.	Collection of request, if any for withdrawal of the Bid cum Application Form and acting thereon received before finalization of basis of allotment.	Registrar
16.	Eliminating invalid bids and bids below Offer Price	Registrar
17.	Uploading of beneficiary account details to depositories	Registrar
18.	Identify and reject of applications with technical faults and multiple applications with reference to guidelines / procedures. Registrar to prepare the list of technical rejection cases including rejected Bids based on mis-match between	Registrar / BRLM / Company

#	Activity	Party Responsible
	electronic Bid details and depositories data base.	
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 the Designated Stock Exchange. Keeping a proper record of applications and monies blocked from the Bidders and paid to the SCSB's/Bankers to the Offer.	Registrar
21.	Finalizing Basis of Allotment after approval of the Designated Stock Exchange.	Company in consultation with Registrar/ BRLMs
22.	Preparation of fund transfer schedule based on the approved allotment.	Registrar
23.	Assisting the Company in instructing the Depository to carry on the lock-in for pre- Offer capital. Preparation of list of Allottees entitled to receive Equity Shares	Registrar
24.	Allotment of shares on the basis of formula devised by the Stock Exchanges. Preparing a statement of Bids rejected, separately for QIBs, Non Institutional Investors and Retail Individual Investors, along with reasons for rejection of the Bids.	Company / Registrar
25.	Once Basis of Allotment is approved by Designated Stock Exchange, the Registrar shall provide the following details to the Controlling Branches (CB) of each SCSB and the Sponsor Bank, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Company's account within the timelines specified in the ASBA process:  (i) Number of shares to be Allotted against each valid Bid.  (ii) Amount to be transferred from the Escrow Account/ relevant bank account to the Company's Public Offer Account, for each valid Bid.  (iii) The date by which the funds referred in sub-para (ii) above, shall be transferred to the Company's account.  Details of rejected Bids, if any, along with the reasons for rejections and details of withdrawn/unsuccessful ASBAs, if any, to enable SCSBs and the Sponsor Bank to unblock the respective bank accounts.	Registrar
26.	Unblocking the relevant bank account for: Transfer of requisite money to the Company's account against each valid Bid cum Application Form Withdrawn or rejected or unsuccessful Bid cum Application Form	SCSB / Sponsor Bank
27.	Confirm the transfer of requisite money against each	Controlling branch of

#	Activity	Party Responsible
	successful Bid cum Application Form	SCSB / Sponsor Bank
28.	Assisting in obtaining of certificate from auditors that the Allotment has been made as per Basis of Allotment	Company/ Registrar
29.	Preparation of reverse list, list of allottees and non-allottees as per the basis of allotment approved by the Stock Exchanges for applicable categories	Registrar
30.	Preparation of allotment register-cum-return statement, register of members index register	Registrar
31.	Credit to respective Demat accounts in time as specified in the Red Herring Prospectus and SEBI ICDR Regulations.	Registrar
32.	Preparation of list of brokers, SCSBs, SEBI registered RTAs, DPs authorized to accept and bid as per information provided on the website of the Stock Exchanges to whom brokerage is to be paid.	Registrar
33.	Printing of Allotment Advice	Registrar
34.	Printing postal journal for dispatching Allotment Advice cum refund orders and intimation of investors (NECS) by registered Post	Registrar
35.	Printing of distribution schedule for submission to the Stock Exchanges where listing is being done.	Registrar
36.	Providing pre-printed stationery and advance amount for postage and demat uploading expenses	Company
37.	Submission of the required file to the Refund Banker for payments to be made through the electronic mode for Anchor Investors	Registrar
38.	Overprinting of Allotment Advice, intimation and refund orders, if any	Registrar
39.	Mailing of documents by registered/speed post wherever required	Registrar
40.	Binding of application forms, application schedule and computer outputs	Registrar
41.	Payment of consolidated stamp duty or procuring and affixing stamps of appropriate value	Company
42.	Dispatch of Allotment Advice and CAN within the Registrar timeframe specified in Offer Documents and applicable law.	Registrar/Company
43.	Seeking extension of time from SEBI/Ministry of Finance (Stock Exchange Division) if Allotment cannot be made	Company/ BRLMs



#	Activity	Party Responsible
	within the stipulated time.	
44.	To ensure that the Equity Shares are issued/transferred and Allotted only to permitted categories of investors	Registrar
45.	Calculation of the commission payable to Designated Intermediaries as per the timelines stipulated in the Offer Documents and SEBI circulars as applicable	Registrar
46.	To ensure that the Equity Shares are issued/transferred and Allotted to persons and entities in accordance with the provisions of the RHP and the Prospectus	Registrar
47.	Establishing proper grievance redressal mechanism during the period of the Offer and after the closure of the Offer, as per Offer Documents. and to ensure settlement of all investor complaints	Registrar/ Company
48.	Publishing the allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading, in all newspapers where the Bid Offer Opening/ Closing advertisements have appeared earlier.	Company in consultation with the BRLMs
49	<p>Providing all the relevant reports for listing and trading of Equity Shares, within the timelines mentioned in the Offer Documents, in consultation with the Company and the BRLMs.</p> <p>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.</p> <p>Finalizing various post-Offer monitoring report, along with relevant documents/certificates to be submitted to SEBI within the stipulated time in consultation with the Company/BRLMs.</p> <p>Coordinating with the Stock Exchanges and Company, in consultation with the BRLMs, for release of the security deposits provided by the Company to the Stock Exchanges in relation to the Offer.</p>	Registrar

## SCHEDULE II

### FEE PAYABLE TO REGISTRAR

Sl. No	Particulars	Fees (Rs.)
1.	Processing fee per application	
2.	Validating data pertaining to depository option	
3.	Over printing of CAN's	
4.	Preparation of files to ASBA banks/Sponsor Bank for blocking/ unblocking of investors account	
5.	Charges for printing bulk mailing register	
6.	Recon between bid files & amount blocked by ASBA Banks/Sponsor Bank	
7.	Additional cost for processing Syndicate ASBA applications/Sponsor Bank	
8.	Preparation of Basis of Allotment	
9.	Fees payable for collection of Final Certificates from the SCSB Banks for both Direct/Syndicate ASBA applications/bids	
10.	Assisting the Company in Listing	
11.	Servicing of Investor, Hosting Investor Allotment / non allotment information on Kfintech Website	

- Services Tax and other Statutory taxes, if any, shall be payable.

The charges towards adequate Insurance cover, Audit, and charges payable to the Depositories for Credit of Shares in the respective account of Investors, will be made directly by the company to the Insurance Company / Depositories. The Insurance policy would cover risk arising out of fraud, forgery, errors of commission / omission, etc.

#### 1.4.2: Reimbursement of other expenses

The cost of easy read computer stationery, labor charges and other material inputs, postage, envelopes, binding, sealing, conveyance and travel expenses, telephone / telex / fax / telegram expenses, courier charges, (including Speed Post charges), taxes and levies, miscellaneous correspondence with investors, etc., will have to be reimbursed by the Company on actual basis. Supporting Bills / vouchers will be forwarded to the Company wherever possible, and in the event of specific bills not being available, billing will be done on an approximate basis.

#### 1.4.3: Pre printed stationery

All pre-printed stationery, such as allotment advices, CAN-cum-Refund orders, envelopes and other related items will be supplied to us by the company so as to reach us at least 5 days in advance of the date of mailing.

#### 1.4.4: Representatives fees

We have offices / representatives all over the country who follow-up with the Bankers for applications and also ensure expeditious dispatch of applications from the collecting branches to our HO for further processing. These representatives will follow up and also ensure expeditious dispatch of applications from the collecting branches to their respective controlling branches. The fee for the same will be Rs.-/- per branch per day for coordination (already included in 1.4.1 table of processing charges above), collection of applications, Provisional Certificates, Reconciliation, Final Certificates, etc., during the pendency and after closure of the issue.

All out of pocket expenses incurred on account of the above, i.e., telephone, telex, fax, telegrams, courier charges, labor charges, collection and dispatch of applications, conveyance, traveling expenses if necessary, etc., shall be reimbursed at actual. Bills and documents in support thereof will be submitted wherever possible.

#### **1.4.5: Payment terms**

An amount of Rs.NIL/- should be paid to us as advance at the time of appointment and signing of the Contract. This payment is required to defray expenses to be incurred by us for preparation and despatch of bank instructions, collection of applications, compilation daily figures etc. The following schedule of payment may please be noted:

1. 40% of our fees on closure of the issue, comprising of Registrars fees, and reimbursable expenses (excluding postage and stamp duty)
2. The balance 60% of our fees and reimbursable expenses in addition to the amount payable towards postage and stamp duty, after deducting the advance paid at the time of appointment, immediately after approval of Basis of Allotment by the Regional Stock Exchange
3. In order to maintain the flow of all the activities, we request that the schedule for advances for expenses may be paid to us promptly
4. The billing will be undertaken by us in three parts. The first interim bili will be raised immediately after closure of the issue to cover 40% of our fee based on reported figures, excluding advance, if any, received. The second interim bill will be raised immediately on finalization of basis of allotment. The final bill will be submitted by us within 20 days from the date of dispatch. The balance amount, if any, due and payable to us, will have to be released within a week of submission of our final bill
5. All stationery related to the IPO would contain the address and other contact details as given below:

**KFin Technologies Private Limited**

Selenium Tower-B, Plot No. 31 & 32, Gachibowli,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad - 500032, Telangana

Phone: 040-67162222

Fax: 040-23431551

Toll Free no.: 1800-345-4001

Contact person: Mr. M. Muralikrishna, GM

**SCHEDULE III**


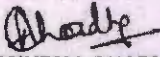
**LIST OF PROMOTER SELLING SHAREHOLDERS AND OTHER SELLING SHAREHOLDERS**

Sl. No.	Name of the Selling Shareholder
<b>Promoter Selling Shareholders</b>	
1.	Kamal Sethia
2.	Suman Sethia
3.	Kishore Sethia
4.	Vasudha Sethia
5.	Gaurav Sethia
6.	Sanjeev Sethia
7.	Vinay Kumar Sethia
8.	Sumit Sethia
<b>Other Selling Shareholders</b>	
9.	Dhani Devi Sethia Trust
10.	Kamal Sethia & Sons HUF
11.	Vijay Singh Sethia
12.	Vijay Singh Sethia & Sons HUF
13.	Kanchan Sethia
14.	Vinay Kumar Sethia & Sons HUF
15.	Santosh Sethia
16.	Deepak Sethia
17.	Deepak Sethia & Sons HUF
18.	Madhulika Sethia
19.	Nikhil Sethia
20.	Yugesh Sethia
21.	Ashok Sethia
22.	Nita Sethia
23.	Ashnit Sethia
24.	Nitisha Sethia
25.	Alok Sethia
26.	Alok Sethia HUF
27.	Namrata Sethia
28.	Akash Sethia
29.	Anant Sethia
30.	Sushil Kumar Sethia
31.	Sushil Kumar Sethia & Sons HUF
32.	Shweta Sethia
33.	Keshari Sethia HUF
34.	Manju Sethia
35.	Bridhi Chand Sethia & Sons HUF
36.	Dilip Sethia
37.	Madhuri Sethia
38.	Rishabh Sethia
39.	Pradeep Sethia
40.	Motilal Sethia & Sons HUF

41.	Prem Lata Sethia
42.	Priyanka Sethia
43.	Sajjan Sethia
44.	Rakesh Sethia
45.	Raghav Sethia
46.	Ravi Sethia
47.	Raveena Sethia
48.	Shivina Kumari Sethia
49.	Elin Appliances Private Limited
50.	Shlok Sethia

SCHEDULE IV

Certificate of Registration of the Registrar

निर्गम रजिस्ट्रार और शेयर अंतरण अधिकर्ता	प्रकार B FORM B	REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENTS
<b>भारतीय प्रतिभूति और विनियम बोर्ड</b> <b>SECURITIES AND EXCHANGE BOARD OF INDIA</b> [निर्गम-रजिस्ट्रार और शेयर अंतरण अधिकर्ता] विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993 (विनियम B) (Regulation B)		
001497 <b>रजिस्ट्रार का प्रमाणपत्र</b> <b>CERTIFICATE OF REGISTRATION</b>		
<p>I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन कनवे 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 अधिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अधिकर्ता के रूप में</p> <p>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</p> <p><b>KFIN TECHNOLOGIES PRIVATE LIMITED (formerly known as KARVY FINTECH PRIVATE LIMITED) FINANCIAL DISTRICT, NANAKRAMGUDA SERILINGAMPALLY, TELANGANA HYDERABAD-500032</b></p> <p>को नियमों की शर्तों के अधीन रखते हुए और विनियमों के अनुसार क्रियान्वयन करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रार का प्रमाणपत्र देता है।</p> <p>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.</p> <p>II. निर्गम-रजिस्ट्रार और शेयर अंतरण अधिकर्ता का रजिस्ट्रार कोड</p> <p>II. Registration Code for the registrar to an issue and share transfer agent is <b>INR000000221</b> <b>This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board</b></p> <p>III. जब तक नवीकृत न किया जाए रजिस्ट्रार का प्रमाणपत्र तक विधिवान्य है।</p> <p>III. Unless renewed, the certificate of registration is valid from</p>		
स्थान Place	Mumbai	
तारीख Date	December 24, 2019	
		
अदेश 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		
 <b>ANUPMA CHADHA</b> अधिकृत हस्ताक्षरकर्ता Authorized Signatory		
*जो लागू न हो उसे हट दें। *Delete whichever is not applicable		



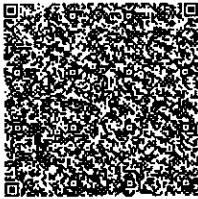
सत्यमेव जयते

## INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

### e-Stamp

Certificate No.	: IN-DL47708147427842T
Certificate Issued Date	: 10-Nov-2021 01:18 PM
Account Reference	: IMPACC (IV)/ dl731303/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL73130389465081158517T
Purchased by	: ELIN ELECTRONICS LIMITED
Description of Document	: Article 15 Indemnity Bond
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ELIN ELECTRONICS LIMITED
Second Party	: AXIS CAPITAL LTD JM FINANCIAL LTD KFIN TECHNOLOGIES PVT LTD
Stamp Duty Paid By	: ELIN ELECTRONICS LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



.....Please write or type below this line.....

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY DATED NOVEMBER 17,2021 EXECUTED BY KFIN TECHNOLOGIES PRIVATE LIMITED IN FAVOUR OF AXIS CAPITAL LIMITED AND JM FINANCIAL LIMITED IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF ELIN ELECTRONICS LIMITED**

**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.



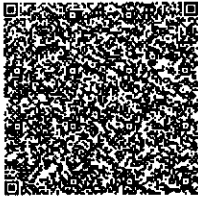
सत्यमेव जयते

## INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

### e-Stamp

Certificate No.	: IN-DL47707438204132T
Certificate Issued Date	: 10-Nov-2021 01:17 PM
Account Reference	: IMPACC (IV)/ dl731303/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL73130389465689470547T
Purchased by	: ELIN ELECTRONICS LIMITED
Description of Document	: Article 15 Indemnity Bond
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ELIN ELECTRONICS LIMITED
Second Party	: AXIS CAPITAL LTD JM FINANCIAL LTD KFIN TECHNOLOGIES PVT LTD
Stamp Duty Paid By	: ELIN ELECTRONICS LIMITED
Stamp Duty Amount(Rs.)	: 200 (Two Hundred only)



.....Please write or type below this line.....

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY DATED NOVEMBER 17,2021 EXECUTED BY KFIN TECHNOLOGIES PRIVATE LIMITED IN FAVOUR OF AXIS CAPITAL LIMITED AND JM FINANCIAL LIMITED IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF ELIN ELECTRONICS LIMITED**

**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.



## Letter of Indemnity

**Date:** November 17, 2021

**Axis Capital Limited**  
Axis House, 8<sup>th</sup> Floor  
C-2, Wadia International Centre  
Pandurang Budhkar Marg, Worli  
Mumbai 400 025  
Maharashtra, India

**JM Financial Limited**  
7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India

(Collectively, the "Book Running Lead Managers" or "BRLMs")

Ladies and Gentlemen:

**Re: Letter of indemnity to the BRLMs pursuant to the registrar agreement entered by and among Elin Electronics Limited (the "Company"), Promoter Shareholders and Other Shareholders, as set out in Schedule HI, (collectively, the "Selling Shareholders") and KFin Technologies Private Limited (the "Registrar") dated November 17, 2021 (the "Registrar Agreement")**

Dear Sir(s),

The Selling Shareholders and the Company are taking steps for an initial public offer by way of a fresh issue and an offer for sale by the Selling Shareholders of equity shares of the Company of ₹ 5 each ("Equity Shares" and such offering, the "Offer"). The Offer will be made in accordance with the requirements of the Companies Act, 2013, 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 conditions, instructions and advices issued by Securities and Exchange Board of India ("SEBI") and all other applicable law, at such price as may be determined or discovered based on the Book Building and as agreed to by the Company and the Selling Shareholders in consultation with the Book Running Lead Managers.

1. The Company and the Selling Shareholders have approached the Registrar to act as the registrar to the Offer in accordance with the terms and conditions detailed in the Registrar Agreement and in the manner as required under the various rules and regulations, as applicable, notified by SEBI as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act"). KFin Technologies Private Limited has been appointed as the Registrar and Share Transfer Agent to the Issue by the Company and the Selling Shareholders, after consultation with the BRLMs, in accordance with Regulation 23(7) of the SEBI ICDR Regulations. In this regard, the Registrar has entered into a Registrar Agreement dated November 17, 2021 with the Company and the Selling Shareholders. The Registrar confirms that it has read and fully understands the SEBI ICDR Regulations and all the relevant circulars, guidelines and regulations issued by the SEBI (including in relation to Application Supported by Blocked Amount ("ASBA") and Unified Payment Interface ("UPI") and other applicable law in so far as the same is applicable to its scope of work undertaken pursuant to the Agreement and is fully

aware of its duties, responsibilities and obligations and the consequences of any default on its part.

2. The Registrar is an entity registered with the SEBI under Securities and Exchange Board of India (Registrar to an Offer and Share Transfer Agents) Regulations, 1993, as amended (the "SEBI RTA Regulations"), having a valid and subsisting registration no. INR000000221 and the Registrar has accepted to act as a registrar to the Offer as per the terms and conditions set out in the Registrar Agreement (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). The Board of directors of the Company by their resolution dated September 6, 2021 has approved the appointment of KFin Technologies Private Limited as the registrar to the Offer.
3. The Registrar confirms that it is fully aware of all relevant provisions of the SEBI ICDR Regulations, the SEBI RTA Regulations, all the relevant circulars, notifications, guidelines and other applicable laws including in relation to application supported by blocked amount ("ASBA") and UPI Mechanism and the time prescribed within which the allotment and listing of shares should be completed and in relation to its scope of work to be undertaken under the Registrar Agreement and is fully aware of its obligations and the consequences of any default on its part.
4. The Registrar acknowledges that the BRLMs may be exposed to liabilities or losses if there is error or failure to perform the Assignment by the Registrar to the Offer and/ or if the Registrar fails to comply with any of its duties, obligations and responsibilities under the Registrar Agreement, this Letter of Indemnity and/or any other legal requirement applicable in relation to the Offer.
5. The Registrar undertakes to the BRLMs that it shall act with due diligence, care and skill while discharging its duties, obligations and responsibilities under the Registrar Agreement. 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) the Registrar undertakes to the BRLMs that it shall act with due diligence, care and skill while discharging its obligations under the Registrar Agreement. The Registrar further represents, warrants and undertakes to the BRLMs to (a) fully co-operate and comply with any instructions the BRLMs may provide in respect of the Issue, (b) ensure compliance with all applicable laws, including the provisions of (i) the SEBI circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, (ii) the SEBI circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, (iii) the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, (iv) the SEBI circular No. CIR/CFD/DIL/ 4 /2013 dated January 23, 2013, (v) the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, (vi) the SEBI circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, (vii) the SEBI circular No. SEBI/HO/CFD/DIL/CIR/P/ 2016/26 dated January 21, 2016, (viii) the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, (ix) the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, (x) SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/1/2019/50 dated April 3, 2019, (xi) SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2019/85, (xii) SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, (xiii) SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, (xiv) SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (xv) SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, (xvi) SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, (xvii) SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and (xviii) and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard and (xii) the SEBI ICDR Regulations and (c) comply with the terms and conditions of the Registrar Agreement and this Letter of Indemnity; and

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

Further, consistent with the provisions of the Registrar Agreement, the Registrar has undertaken to execute and deliver this Letter of Indemnity to each of the BRLMs to indemnify, at all times, each of the Book Running Lead Manager and their respective affiliates, directors, management, representatives, employees, advisors, officers, successors, permitted assigns and agents, for any and all suits, demands, proceedings, losses, liabilities, claims for fees, damages, actions, awards, judgments, costs, charges and expenses, including without limitation, interest, penalties, other professional fees and expenses, including without limitation, interest, penalties, attorney's fees accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs arising out of a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority, or any of the terms and conditions set out in the Registrar Agreement, or any delay, failure, gross negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar's duties, obligations and responsibilities under the Registrar Agreement and this Letter of Indemnity. The Registrar acknowledges and agrees that that entering into this Agreement for performing its services to the Company is sufficient consideration for this Letter of Indemnity.

6. The Registrar agrees that the duties, responsibilities and obligations of the Registrar under the Registrar Agreement are incorporated in this letter *of indemnity mutatis mutandis*.
7. Accordingly, the Registrar hereby irrevocably undertakes and agrees that in case of breach or alleged breach or failure, deficiency, omission or error in performance of or compliance of any provision of law, regulation or order of any court, judicial, quasi-judicial, governmental, statutory, administrative or regulatory authority or in case of breach of any representation, warranty or undertaking or any delay or from its own breach, gross negligence, fraud, misconduct, wilful default or bad faith, if any, in performing its duties, obligations and responsibilities, including in relation to any acts or omissions or failure to perform its duties, obligations and responsibilities under the Registrar Agreement by the Registrar and, or its partners, representatives, officers, directors or other persons acting on its behalf, and, or if any information provided by the Registrar to the BRLMs is untrue, incomplete or incorrect in any respect, the Registrar shall, at its own cost and expense, indemnify, defend and hold each of the BRLMs, and their respective affiliates, directors, successors, management, representatives, employees, officers, advisors, permitted assigns and agents (the "**Indemnified Parties**") free and harmless from and against any and all suits, demands, proceedings, claims, actions, losses, liabilities, claims, damages, actions, awards, judgments, costs, charges and expenses, including without limitation, interest, penalties, other professional fees and expenses, including without limitation, interest, penalties, attorney's fees accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs, action, demands, court costs, and all other liabilities and which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or any third party, against any of the Indemnified Party, whether or not such Indemnified Party is a party, arising out of a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority, or any of the terms and conditions set out in the Registrar Agreement, or any delay, failure, gross negligence, wilful default, bad faith, fraud or

misconduct, in the performance of the Registrar's obligation and responsibilities under the Registrar Agreement, or against the Indemnified Party, as a consequence of any act or omission or, or any failure, negligence, deficiency, error or default, on the part of the Registrar or any of its partners, representatives, directors, management, officers, employees, advisors or agents in performing or fulfilling any of its functions, duties, obligations and responsibilities under the Registrar Agreement and this Letter of Indemnity, including without limitation, against any fine imposed by the EBI or any other regulatory, governmental, judicial, quasi-judicial, governmental and/or administrative authority. The Registrar acknowledges and agrees that that entering into this Agreement for performing its services to the Company is sufficient consideration for this Letter of Indemnity. The Registrar shall further indemnify and refund all costs incurred by each of the Indemnified Parties in connection with investigating or defending against any investigative, judicial, quasi-judicial, administrative, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of the Registrar's activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid, or in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under the Registrar Agreement and this Letter of Indemnity and in responding to queries relating to such services from the 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. 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 Indemnified Parties may have at common law, equity and/or otherwise which may be made or commenced against or incurred by any BRLM Indemnified Party as a consequence of any act or omission of, or any failure, 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.
9. This Letter of Indemnity may be amended or altered only with the prior written approval of the BRLMs.
10. The Registrar acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Registrar Agreement but shall not have any obligations or liabilities to the Registrar or the Company or any other party, expressed or implied, direct or indirect, under the terms of the Registrar Agreement or this Letter of Indemnity.
11. The Registrar hereby agrees that failure of any of the Indemnified Parties to exercise part of any of its right under this letter in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Parties of any of its rights established herein.
12. In the event of inconsistency between the terms of this Letter of Indemnity and the Registrar Agreement, the terms of this Letter of Indemnity shall prevail.
13. The Registrar acknowledges and agrees that all terms and conditions mentioned in the Registrar Agreement will apply to this letter of indemnity, wherever applicable.
14. 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.

15. Notwithstanding anything contained in the Registrar Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity, or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity, or anything done or omitted to be done pursuant to this Letter of Indemnity, then any party may refer such dispute, difference of claim for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in Mumbai, India. The arbitral award shall be final, conclusive and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The courts at Mumbai, India, shall have the sole and exclusive jurisdiction over all the matters arising out of the arbitration proceedings mentioned hereinabove, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996.
16. All capitalized terms not defined herein shall, unless specifically defined in the Registrar Agreement 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 to be filed with SEBI and the Registrar of Companies, West Bengal at Kolkata, and the Stock Exchanges, as may be applicable, in relation to the Offer.
17. All notices and communications issued under this letter of indemnity or the Registrar Agreement shall be in writing and delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as each party specified below, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email) to the other. All notices and other communications required or permitted under this letter of indemnity or the Registrar Agreement, if delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as each party specified below, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email) to the other.

If to the BRLMs:

**Axis Capital Limited**

1st Floor, Axis House  
C-2, Wadia International Centre  
P.B. Marg, Worli  
Mumbai 400 025  
Maharashtra, India  
Tel: 022 43252108  
Email: natarajan.mahadevan@axiscap.in  
Attention: Mr. M Natarajan

**JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
Tel: 022 62241627  
Email: yash.khajanchi@jmfl.com  
Attention: Mr. Yash Khajanchi

If to the Registrar to the Offer:

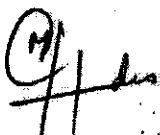
**KFin Technologies Private Limited**  
Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramgumda, Hyderabad 500 032,  
Telangana, India  
Tel: +91 40 6716 2222  
Facsimile: +91 40 2343 1551  
Email: [cinward.ris@kfintech.com](mailto:cinward.ris@kfintech.com)  
Attention: M Murali Krishna

Yours sincerely.

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE REGISTRAR TO THE BRLMs PURSUANT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, EACH SELLING SHAREHOLDER AND THE 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 KFin Technologies Private Limited**



**Authorized Signatory**


**Name: Francis Fernandes**

**Designation: VP & Zonal Head**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE REGISTRAR TO THE LEAD MANAGERS PURSUANT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, EACH SELLING SHAREHOLDER AND THE 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**

*Simran Gadh* 

**Authorized Signatory**

**Name: Simran Gadh**

**Designation: Vice President - CF**



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE REGISTRAR TO THE LEAD MANAGERS PURSUANT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, EACH SELLING SHAREHOLDER AND THE 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 JM Financial Limited**

A handwritten signature in black ink, appearing to be 'Yash Khajanchi', is written over a circular stamp. The stamp contains some illegible text and a central emblem.

**Authorized Signatory**

**Name: Yash Khajanchi**

**Designation: Vice President**