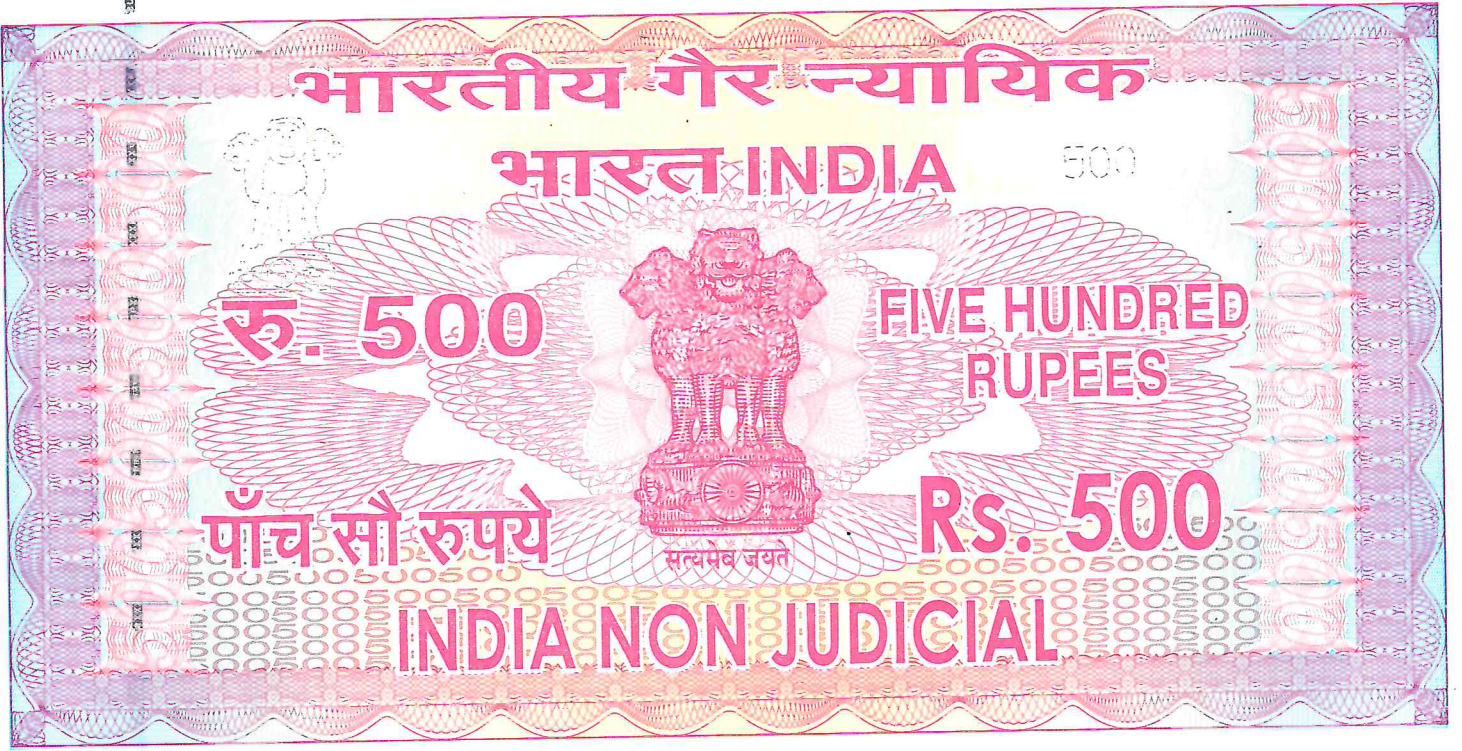




महाराष्ट्र MAHARASHTRA

2024

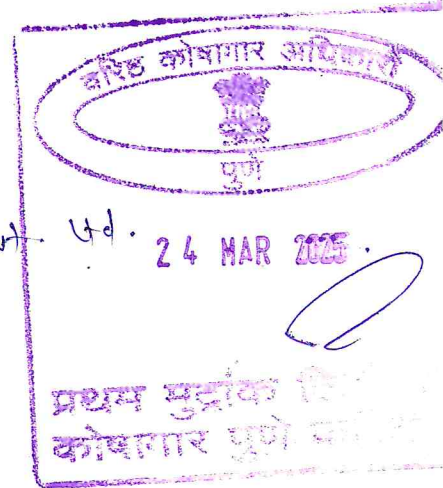
DH 265779

27 MAR 2025
142157
AGREEMENT
दस्तावेज प्रकार:
दस्त नांवणी करणार आहेत का : होय / नाही
मुद्रांक विकत घेणाऱ्याचे नाव: Tata Capital Ltd.
पत्ता: Andheri East Mumbai.
दुसऱ्या पक्षकाराचे नाव: MUFG Intime India Pvt. Ltd.
हस्तो न्यायतीचे नाव व पत्ता: CHINMAY DESHPANDE
Pune - 30

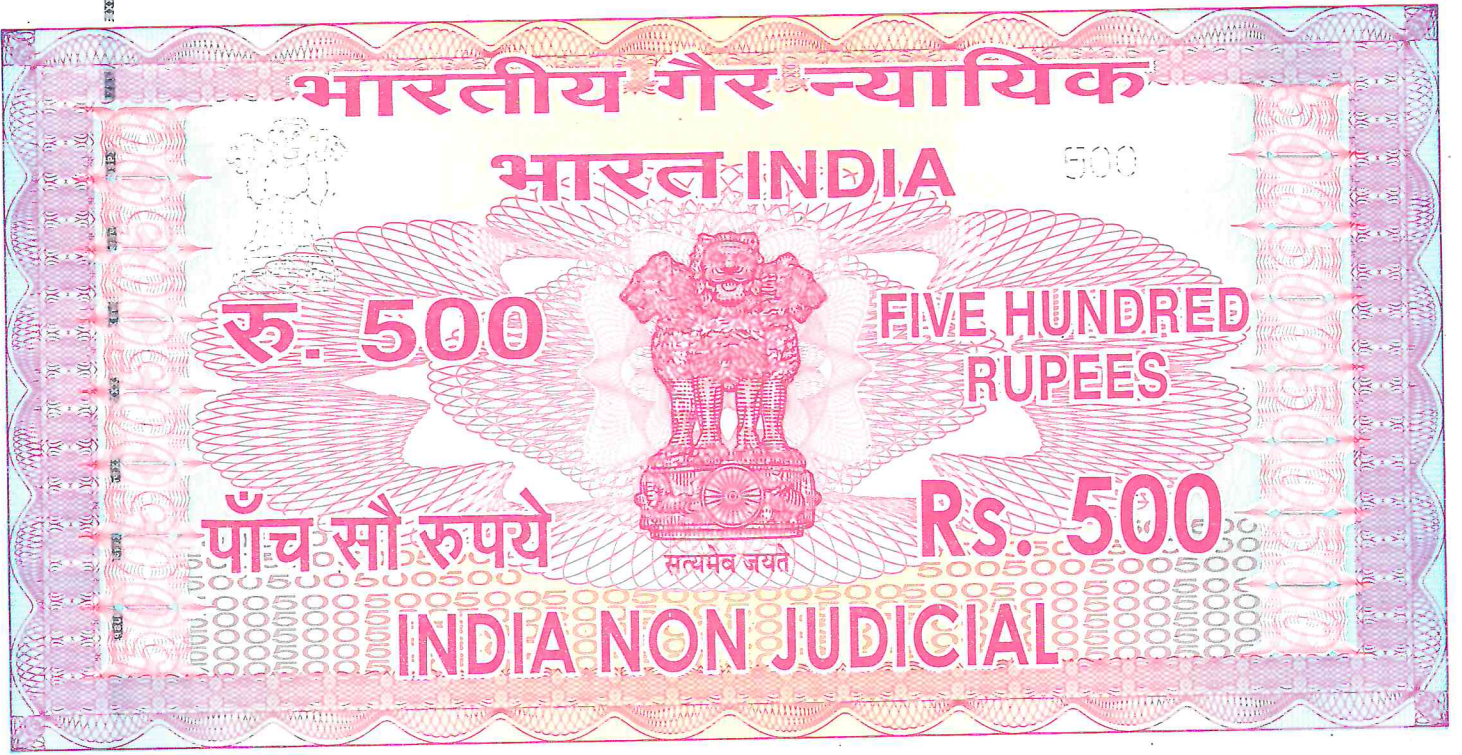
27 MAR 2025

सौ. सुचेता मुद्रांक देशपांडे
परवाना क्र. 2201888

मुद्रांक विकत घेणाऱ्याची सही 492/2, बुधवार पेठ, पुणे. २
न्याय कारणासाठी न्यायी मुद्रांक खरेदी केला आहे त्याच कारणासाठी
बहाक सुरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT DATED MARCH 31, 2025 ENTERED INTO BY AND AMONG TATA CAPITAL LIMITED, SELLING SHAREHOLDERS AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)



महाराष्ट्र MAHARASHTRA

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DH 265800

27 MAR 2025

क्र. 1742/78 दि. 27.3.2025 म. नं. 500/-
प्रकार: INDEMNITY BOND
हस्त नोंदणी करणार आहेत का: होय / नाही
मुद्रांक विकत घेणाऱ्याचे नाव: Tata Capital Ltd.
पत्ता: Andheri (E) Mumbai
मुसन्दा पक्षकाराचे नाव: MUGG Intime India Pvt Ltd
हस्ते व्यवतीचे नाव व पत्ता: CHINMAY DESHPANDE
Pune - 30

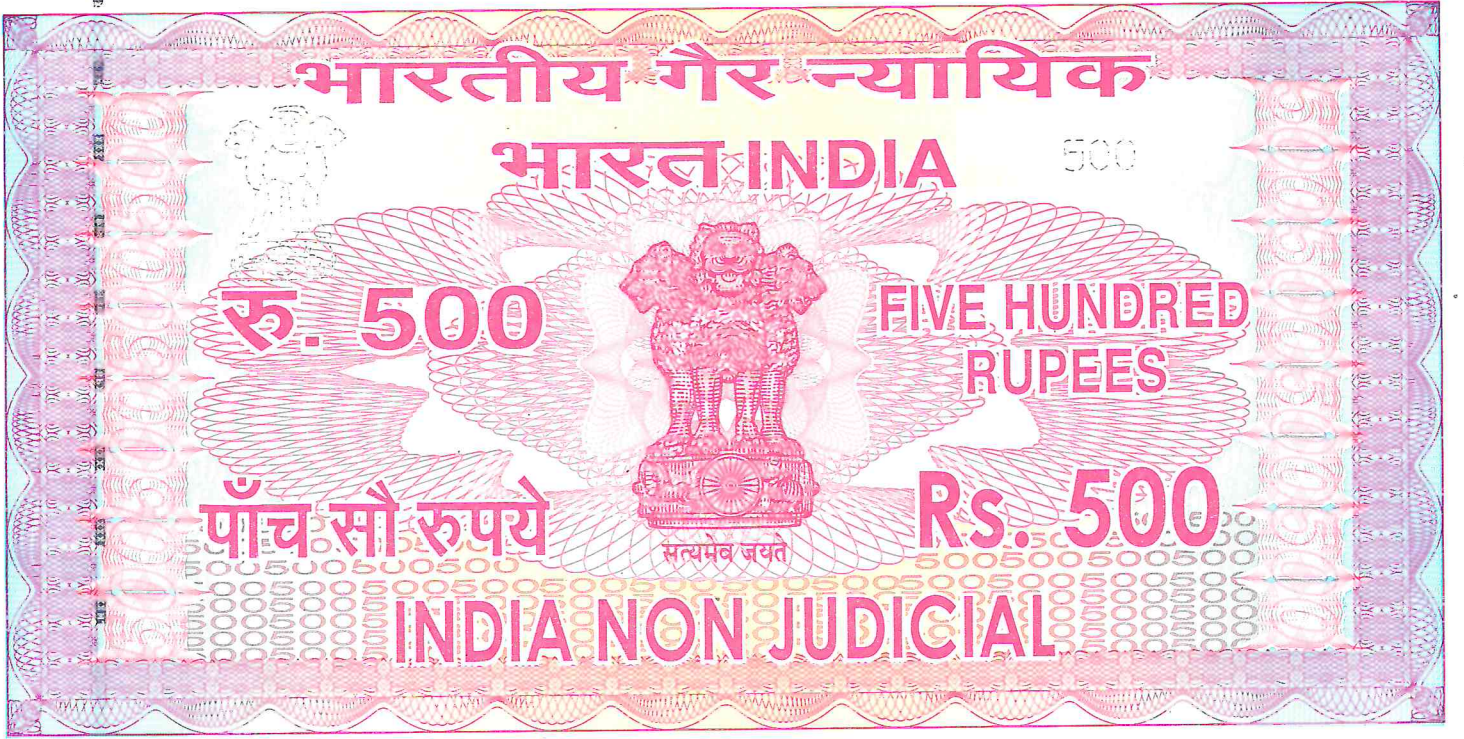
27 MAR 2025

सो. सुचेता सुहास/देशपांडे
दरदानी क्र. 22011116

मुद्रांक विकत घेणाऱ्याची सही
या कारणासाठी ज्यांनी मुद्रांक खरेदी केला आहे त्याच कारणासाठी
बदाक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT DATED MARCH 31, 2025 ENTERED INTO BY AND AMONG TATA CAPITAL LIMITED, SELLING SHAREHOLDERS AND MUGG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)



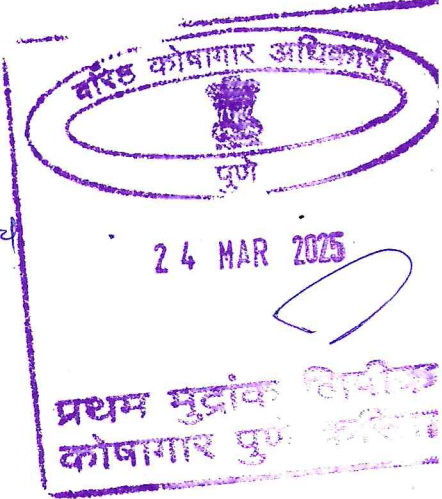
महाराष्ट्र MAHARASHTRA

2024

DH 265790

27 MAR 2025

1742168 दि. २७.३.२०२५
वस्तुतः प्रकार: Arbitration
दस्त नोंदणी करणार आहेत का : होय / नाही
मुद्रांक विकत घेणाऱ्याचे नाव: Tata capital Ltd
पत्ता: Andheri (E) Mumbai
दुसऱ्या पक्षकाराचे नाव: MUFG Intime India Pvt Ltd
हस्त लेखकाचे नाव व पत्ता: CHINMAY DESHPANDE
Pune - 30



27 MAR 2025

सौ. सुचेता सुहास देशपांडे
परवाना क्र. २२०१११८

मुद्रांक विकत घेणाऱ्याची सही ११२/२, बुधवार पेठ, पुणे. २
म्ह्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला आहे त्याच कारणासाठी
महाक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT DATED MARCH 31, 2025 ENTERED INTO BY AND AMONG TATA CAPITAL LIMITED, SELLING SHAREHOLDERS AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

REGISTRAR AGREEMENT

DATED MARCH 31, 2025

BY AND AMONGST

TATA CAPITAL LIMITED

AND

TATA SONS PRIVATE LIMITED (THE “PROMOTER SELLING SHAREHOLDER”)

AND

INTERNATIONAL FINANCE CORPORATION (THE “INVESTOR SELLING SHAREHOLDER”)

AND

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

This Registrar Agreement (the “**Agreement**”) is made on March 31, 2025 at Mumbai, Maharashtra, by and amongst:

- 1) **TATA CAPITAL LIMITED**, a company incorporated in India under the provisions of the Companies Act, 1956 and validly subsisting under Companies Act 2013 and having its registered office at, 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai City, Mumbai - 400013, Maharashtra, India (hereinafter referred to as “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns), of the **FIRST PART**;
- 2) **TATA SONS PRIVATE LIMITED**, a company incorporated in India under the provisions of the Companies Act, 1956 and validly subsisting under Companies Act 2013 and having its registered office at, Bombay House 24 Homi Mody Street, Fort, Mumbai, Maharashtra, India, 400001 (hereinafter referred to as the “**Promoter Selling Shareholder**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include each of its respective successors-in-interest and permitted assigns, of the **SECOND PART**;
- 3) **INTERNATIONAL FINANCE CORPORATION**, an international organization established by Articles of Agreement among its member countries including the Republic of India and whose headquarters are situated at 2121, Pennsylvania Avenue, N.W., Washington D.C. 20433, United States of America (hereinafter referred to as “**IFC**”/ “**Investor Selling Shareholder**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **THIRD PART**.
- 4) **MUFG INTIME INDIA PRIVATE LIMITED (formerly Link Intime India Private Limited)** a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FOURTH PART**.

The Promoter Selling Shareholder and the Investor Selling Shareholder are collectively referred to as the “**Selling Shareholders**” and individually as “**Selling Shareholder**”. The Company, the Promoter Selling Shareholder, the Investor Selling Shareholder and the Registrar are together referred to as “**Parties**”, and individually as “**Party**”, as the context may require.

WHEREAS

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of up to 230,000,000 Equity Shares by the Company (the “**Fresh Issue**”) and an offer for sale of (i) up to 230,000,000 Equity Shares by the Promoter Selling Shareholder (“**Promoter Offered Shares**”) and (ii) up to 35,824,280 Equity Shares by the Investor Selling Shareholder (“**Investor Offered Shares**”, and together with the Promoter Offered Shares, the “**Offered Shares**”, and such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken through the book building method (the “**Book Building Process**”), as prescribed in Regulation 6(1) and Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”), at such price as may be determined or discovered through the Book Building Process. The Offer may include allocation of Equity Shares to certain Anchor Investors (as defined herein), in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made (i) within the United States to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States to eligible investors, in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act (“**Regulation S**”) and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales are made. The Offer also includes a reservation for eligible employees.
2. The board of directors of the Company (the “**Board**”) has, pursuant to its resolution dated February 25, 2025 has approved the Offer. Further, the shareholders of the Company, pursuant to a special resolution dated March 27, 2025, approved the Fresh Issue.

3. Each of the Selling Shareholders has, authorized and consented to participate in the Offer for Sale to the extent of its respective portion of the Offered Shares. Further, the Board of Directors of the Company has taken on record the participation of the Selling Shareholders in the Offer for Sale, pursuant to a resolution dated March 27, 2025.
4. The Company and the Selling Shareholders have appointed Axis Capital Limited, BNP Paribas, Citigroup Global Markets India Private Limited, HDFC Bank Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), J.P. Morgan India Private Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited (hereinafter referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”) to manage the Offer. The BRLMs have accepted their engagement in terms of the fee letter (the “**Fee Letter**”), subject to such terms and conditions as agreed with them.
5. The Company is in the process of filing a pre-filed draft red herring prospectus (“**Pre-filed Draft Red Herring Prospectus**” or “**Pre filed-DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited and the National Stock Exchange of India Limited (together with the BSE Limited, the “**Stock Exchanges**”) and will subsequently file the updated draft red herring prospectus - I (“**UDRHP-I**”) and updated draft red herring prospectus - II (“**UDRHP-II**”) with SEBI, red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”), including any amendments, addendums or corrigenda issued thereto (collectively, the “**Offer Documents**”) with the Registrar of Companies (*as defined below*) and file a copy of such Red Herring Prospectus and Prospectus with SEBI and the Stock Exchanges in relation to the Offer.
6. The Registrar is an entity registered with the SEBI under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the “**RTA Regulations**”) and has a valid and subsisting registration no. INR000004058 to act as the registrar to the Offer valid from July 15, 2014.
7. 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, regulations and notifications as applicable, passed by the SEBI as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended (“**SEBI Act**”).
8. The IPO Committee of the Company by its resolution dated March 18, 2025 has approved the appointment of MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) as the Registrar to the Offer as per the terms and conditions detailed in this Agreement (the activities pertaining to the Registrar are hereinafter collectively referred to as the “**Assignment**”) and include all responsibilities required to be discharged by a registrar to the Offer in the manner as required under the applicable rules and regulations including the RTA Regulations as applicable, the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents, dated May 7, 2024 (“**SEBI RTA Master Circular**”), SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (“**SEBI ICDR Master Circular**”), applicable provisions of the SEBI Act and as required under various circulars and directions issued by SEBI from time to time, and the Registrar has accepted the Assignment.
9. In terms of Regulation 9A (1)(b) of the RTA Regulations and Paragraph 3.5 of the SEBI RTA Master Circular, the Registrar is required to enter into a valid and legally binding agreement with the Company, and the Selling Shareholders for the Assignment, *inter alia*, to define the allocation of duties and responsibilities among the Parties, pursuant to which the Parties are entering into this Agreement.
10. In accordance with the SEBI ICDR Regulations, the ASBA process is mandatory for all investors (except Anchor Investors). The Anchor Investors are required to Bid only through the non-ASBA process in the Offer. UPI Bidders applying in the Offer are required to apply through the unified payment interface (the “**UPI**”) process, in accordance with, and based on the timeline and conditions prescribed under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circular issued by the National Stock Exchange of India Limited having reference number 23/2022 dated July 22, 2022 and reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference number 20220722-30 dated July 22, 2022 and reference number

20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard (collectively, the “**UPI Circulars**”), the SEBI ICDR Master Circular and any other applicable law. The Parties agree to abide by the UPI Circulars, as may be and to the extent applicable, and the obligations of Parties under the UPI Circulars and any instructions issued thereon by SEBI shall be deemed to be incorporated in this Agreement. Accordingly, to the extent the obligations of any of the Parties contained in this Agreement are contrary to the UPI Circulars, the UPI Circulars shall prevail.

11. Further, pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (“**ASBA Circular**”), the Registrar along with the Self Certified Syndicate Banks (“**SCSBs**”) have undertaken necessary systematic and procedural arrangements for effective implementation of ASBA Circular, thus, ensuring that ASBA applications are processed only after receipt of application money is blocked in the investors bank account. The Registrar and SCSBs’ will comply with any additional circulars or other applicable law, and the instructions of the BRLMs’, as may be issued in connection with the ASBA Circular.
12. Further, the Company shall, to the extent permissible under the terms of this Agreement, instruct the Registrar to follow, co-operate and comply with the instructions given by the BRLMs.

NOW THEREFORE, the Parties do hereby agree as follows:

1. INTERPRETATION

In this Agreement, unless the context otherwise requires:

- i. words denoting the singular number shall include the plural and vice versa;
- ii. heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- iii. words denoting a person shall include an individual, corporation, company, partnership, trust or other entity having legal capacity;
- iv. references to the words “include” and “including” shall be construed without limitation;
- v. references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated or replaced thereof;
- vi. references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- vii. any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- viii. in this Agreement, the term “Working Day” shall mean all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, “Working Day” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in accordance with circulars issued by SEBI from time to time, including the UPI Circulars;
- ix. in this Agreement, the term “UPI Bidders” shall mean, collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) eligible employees, under the employee reservation portion, and (iii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022

issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

- x. in this Agreement, the term “Non-Institutional Bidders” shall mean all Bidders, that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs);
 - xi. in this Agreement, the term “UPI Mechanism” shall mean, the process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
 - xii. in this Agreement, the term “ASBA” shall mean the application (whether physical or electronic) used by an ASBA Bidder to make a Bid by authorising a SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders;
 - xiii. references to a section, article, clause, paragraph, recital, preamble, schedule or annexure is, unless indicated to the contrary, a reference to a section, article, clause, paragraph, recital, preamble, schedule or annexure of this Agreement;
 - xiv. unless otherwise defined, the reference to the word ‘days’ shall mean calendar days;
 - xv. references to the Offer Documents (as defined hereafter) shall mean the Pre-filed DRHP, UDRHP-I, UDRHP-II, Red Herring Prospectus and Prospectus as of their respective dates;
 - xvi. 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;
 - xvii. the Parties acknowledge and agree that the Schedules and Annexures attached hereto form an integral part of this Agreement; and
 - xviii. 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 Pre-filed DRHP, the UDRHP- I, the UDRHP-II, the Red Herring Prospectus and the Prospectus issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto, to be filed with SEBI and the Registrar of Companies, Maharashtra at Mumbai (“**Registrar of Companies**”) and Stock Exchanges, as applicable, and the offer agreement to be executed between the Company, the Selling Shareholders and the BRLMs, in relation to the Offer (“**Offer Agreement**”).
2. The Company and the Selling Shareholders, severally and not jointly hereby appoint MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) as the Registrar to the Offer and the Registrar accepts such appointment by accepting the terms of the appointment as set out in this Agreement 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, directly or indirectly, for the obligations of the Company or the Registrar or any 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. Notwithstanding anything contained in this Agreement, no Party shall be responsible or liable, directly or indirectly, for any actions, defaults or omissions of any other Party and the obligations of the Selling Shareholders under this Agreement shall be limited to the extent of the Offered Shares.
 3. The Registrar hereby undertakes to perform and fulfil the Assignment, as described herein (including all such works which are not specifically mentioned herein but are reasonably implied for completion of the Assignment) and to provide such other functions, duties, obligations and services as mentioned herein

and are required as per applicable law (including but not limited to the rules, regulations, guidelines, directions and circulars prescribed by SEBI) and the applicable provisions of the Companies Act and the SEBI ICDR Regulations, including the rules thereunder, as amended, in respect of the Offer. The Registrar undertakes that it shall be its sole and absolute responsibility to ensure that the Assignment is performed in a professional and timely manner, in compliance with applicable law, and such functions, duties, obligations and services as required under the terms of this Agreement.

4. The Registrar represents, warrants, declares and undertakes that:

- a) It is duly incorporated and validly exists under applicable laws. It has obtained a certificate of registration dated July 15, 2014, bearing registration number INR000004058 (as enclosed) issued to the Registrar by SEBI which is valid permanently unless suspended or cancelled by SEBI (the “**Certificate**”). The Registrar shall ensure that the Certificate shall remain valid and in force, including by taking prompt steps for renewal or re-application if it is cancelled earlier, at all times till the completion of the Assignment and the Registrar shall keep the Company, the \ Selling Shareholders and the BRLMs informed in writing on an immediate basis if due to any reason, its registration with SEBI is cancelled, suspended, revoked or withheld or if it is prohibited or restricted from performing the Assignment and activities mentioned in this Agreement by any regulatory, statutory, governmental, quasi-judicial, administrative or judicial authority. A copy of the registration certificate from SEBI is attached as **Schedule III** hereto.
- b) It shall keep and maintain the books of account and other records and documents specified in Regulations 14 and 15 of the RTA Regulations, in respect of eight preceding financial years for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer or such longer period as may be required under applicable law. Any and all records/documents referred to and forming part of the Annexure 6 to SEBI RTA Master Circular, 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.
- c) 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 RTA Regulations.
- d) It has a clean track record and no penalty has been imposed upon it or on any of its directors, management, representative, officers, employees, advisors, successors and agents or other persons acting on its behalf and permitted assigns by SEBI now or in the last five years, except in the case of an adjudication order no. Order/BM/JR/2022-23/ 23296 – 23297 dated January 31, 2023 in the matter of complaint by Pushpaben Rasiklal Patel, an adjudication order no. Order/AN/SM/2024-25/31090 dated December 30, 2024, in the matter of Link Intime India Private Limited and adjudication order no. Order/NH/YK/2024-25/31191 dated February 11, 2025 in the matter of TSR Consultants Private Limited. It has not violated any of the conditions subject to which its SEBI registration has been granted and that no disciplinary or other proceedings have been commenced by SEBI, or any other statutory, regulatory, governmental, judicial, quasi-judicial, administrative or supervisory authority, or court/ tribunal and that it is not debarred or suspended or otherwise restricted from carrying on its activities as a ‘Registrar to the Offer’ including the activities in relation to the Assignment, by SEBI or any other statutory, governmental, judicial, quasi-judicial, administrative or supervisory authority, or court/tribunal or regulatory authority. In case any prohibiting orders are passed restricting it from carrying out the Assignment, it agrees to promptly inform the Company, the Selling Shareholders and the BRLMs of such orders in writing and co-operate at no additional costs to establish alternate arrangements as may be necessary for carrying out the Assignment and to complete the Offer as per the mandated regulatory timelines including but not limited to transfer of the Offer related data and files to such replacement registrar as specified by the BRLMs in consultation with the Company, and the Selling Shareholders. In the event, (i) the Company, its affiliates, advisors, its successors and its directors, officers, employees and agents (collectively, along with the Company, the “**Company Indemnified Parties**”), (ii) the Selling Shareholders, their respective affiliates and each of their respective partners, management, promoters, directors, representatives, officers, employees, advisors, successors, permitted assigns and agents (collectively, along with the Selling Shareholders, “**Selling Shareholders Indemnified Parties**”), and/ or (iii) the BRLMs’ and each of its respective affiliates, and each of its respective

partners, promoters, directors, management, representatives, officers, agents, employees, associates, advisors, successors, intermediaries and authorized agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with such Indemnified Parties (*as defined below*) within the meaning of SEBI ICDR Regulations read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934, as amended (collectively the “**BRLM Indemnified Parties**” and together with the Company Indemnified Parties and the Selling Shareholders Indemnified Parties, the “**Indemnified Parties**”), incur any loss due to such inability of the Registrar to carry on the Assignment, the Registrar and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management or other person acting on its behalf (the “**Indemnifying Parties**”) shall indemnify each of the Indemnified Parties, severally and not jointly, in accordance with the terms of this Agreement and as per the letter of indemnity as specified in (“**Letter of Indemnity**”) annexed as **Annexure A**, in favour of the BRLMs, as applicable. In the event of inconsistency between the terms of the Letter of Indemnity and the Registrar Agreement in relation to the indemnity to the BRLM Indemnified Parties, the terms of the Letter of Indemnity shall prevail.

- e) 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 RTA Regulations and all other applicable rules, regulations, guidelines, circulars, directions and notifications issued by SEBI, from time to time, including the SEBI ICDR Regulations and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”) and any other applicable rules and regulations, and shall act in an ethical manner in all its dealings pursuant to this Agreement with the Company, the Selling Shareholders, the BRLMs and the prospective investors who make a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, (including an Anchor Investor) (“**Bidders**”). The Registrar will not take up any activities which are likely to be in conflict with its own interests or the interests of the Company, each of the Selling Shareholders Indemnified Parties, the BRLMs Indemnified Parties and any other person in relation to the Offer, including any other intermediary and the Bidders or contrary to or in violation of any rules, regulations, guidelines or orders/directions issued by SEBI, from time to time or any other applicable law.
- f) It shall make adequate and complete disclosure in writing to the Company, each of the Selling Shareholders and the BRLMs of any existing and/ or potential areas of conflict of interest and duties which is likely to impair its ability to render fair, objective and unbiased service during the course of this Assignment. It shall co-operate and comply with any instructions the Company, the Selling Shareholders (severally and not jointly) and the BRLMs may provide in respect of the Offer in accordance with the terms of this Agreement provided that the Company, each of the Selling Shareholders, and BRLMs do not give any instructions which are in violation of any applicable rules and regulations. For avoidance of any doubt, it is clarified that in the event of any conflict amongst the instructions provided by each of the Selling Shareholders in relation to its respective portion of the Offered Shares with instructions provided by any other Party, the Registrar shall comply with the instructions of such Selling Shareholders with respect to the relevant Offered Shares provided that such instructions are not in violation of applicable law. It shall immediately notify the Company, the Selling Shareholders and the BRLMs in writing of any delay, anticipated delay or errors committed while completing any formalities with respect to the performance of the Assignment and other services indicated herein, and / or any corrective action taken thereto and shall indemnify the Indemnified Parties, severally and not jointly, for any losses caused due to such errors or delays, if such error or delays are caused by the acts/actions of the Registrar, in accordance with the terms of this Agreement and the Letter of Indemnity, as applicable.
- g) It shall co-operate and carry out the Assignment and complete all the formalities accurately, diligently, with due care and caution and within the specified time limits as per the applicable law, including without limitation, the SEBI ICDR Regulations, UPI Circulars, the rules, regulations and bye-laws of the Stock Exchanges, the equity listing agreements to be entered into by the Company with the Stock Exchanges, as amended from time to time, the guidelines,

regulations, notifications and circulars issued by SEBI from time to time and the SEBI Listing Regulations.

- h) It has the required infrastructure, facilities, qualified personnel, capacity, capability, back-up data maintenance and disaster recovery system, business continuity processes, cyber security and cyber resilience framework and the net worth as stipulated in the RTA Regulations and SEBI RTA Master Circular to honour its obligations and liabilities under this Agreement. It shall have a separate and dedicated team of personnel handling post-Offer correspondences.
- i) It shall ensure that adequate resources including sufficient qualified manpower is dedicated in the performance of the Assignment and other services indicated herein and that due care, diligence and caution shall be taken to ensure that there are no errors in the services to be performed by the Registrar.
- j) It is a 'fit and proper person' as per the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, as amended.
- k) It shall co-operate and comply with any instructions the Company, the Selling Shareholders and the BRLMs may provide in respect of the Offer provided that they do not give any instructions which are in violation of this Agreement or any applicable law.
- l) It shall abide with the standard operating procedure for operationalization of lock-in of pre-issue capital/ suspension/ freezing of ISIN pursuant to listing of shares in public issue as provided in the circular no. NSDL/CIR/II/28/2023 dated August 8, 2023.
- m) It has connectivity with the depositories, namely the National Securities Depository Limited (the "NSDL") and Central Depository Services (India) Limited (the "CDSL", and collectively with NSDL, the "**Depositories**") and in the event of failure of internet and/or software issue of Depositories will undertake to conduct all such exercise manually.
- n) It shall assist members of the syndicate to ensure compliance of all post-Offer activities within time as prescribed under applicable laws.
- o) It undertakes that the demographic details given by the Bidders in the Bid cum Application Forms will not be used by it for purposes other than in relation to the Offer.
- p) It is not subject to any litigation, or injunction or order of SEBI, or any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority that seeks to prevent it from entering into this Agreement or performing the Assignment in any manner or acting as a registrar in relation to any public offering by a company, including the Offer. It shall immediately notify the Company, the Selling Shareholders and the BRLMs in writing of any such litigation, or injunction or order of any court, judicial, quasi-judicial, governmental, statutory, administrative or regulatory authority.
- q) 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.
- r) This Agreement has been duly authorised, executed and delivered by it, and is a valid and legally binding obligation on it, enforceable in accordance with the terms of this Agreement. The execution, delivery and performance of this Agreement and the Assignment does not violate, or constitute a breach of the constitutional documents of the Registrar, any law, regulation, court or tribunal order to which the Registrar is subject to, or any agreement, deed or undertaking entered into by the Registrar.
- s) In the event the Registrar is unable to continue to act as a Registrar to the Offer, or perform any of its obligations at any point of time, due to any order, injunction, direction of any statutory or regulatory or judicial authority or quasi-judicial or governmental or administrative or otherwise it shall immediately inform the Company, the Selling Shareholders and the BRLMs in writing

and take steps, in consultation with and as per the direction of the Company, the Selling Shareholders and the BRLMs, and for a smooth transition of the data held by the Registrar in relation to the Offer and the Equity Shares (at no cost to the Company or the 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 shall keep the Company, 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 regulatory, judicial, quasi-judicial, governmental, administrative or statutory authority from time to time. The Registrar shall, in the event of any change in its status or constitution, obtain the permission of SEBI and any other regulatory, judicial, quasi-judicial, governmental, administrative or statutory authority, as may be applicable, and shall also immediately inform the Company, the Selling Shareholders and the BRLMs in case of any change in its constitution or status in writing, and obtain written consent from the Company and the Selling Shareholders with respect to such change in status/constitution.
 - u) 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.
 - v) It shall hand over to the Company and the Selling Shareholders, as applicable all records/data and all related documents which are in its possession in its capacity as a registrar within 15 days from the date of termination of this Agreement or within 15 days from the date of cancellation of its certificate of registration as a registrar, whichever is earlier.
 - w) It has formulated and implemented a comprehensive policy framework approved by its board of directors, and is in compliance with the requirements of, and has implemented all systems and policies as required under, the SEBI RTA Master Circular.
 - x) The Registrar shall provide back-up documents for the transactions to the BRLMs within 1 (one) month of Bid/Offer Closing Date.
 - y) There are no circumstances which may affect the Registrar's ability to perform its duties and obligations under this Agreement to the satisfaction of the Company and the Selling Shareholders.
5. The Company hereby declares that it has complied with and agree to comply with all statutory formalities under the Companies Act, the SEBI ICDR Regulations, and all other applicable laws, rules, regulations and guidelines, to enable it to make the Offer. The Company also agrees that it will coordinate with the Registrar and will not give any instructions which are in violation of any applicable legislation, and any rules, regulations and guidelines issued by SEBI and any other statutory, quasi-judicial, governmental, administrative or judicial / regulatory authority. All obligations of the Parties shall be several and not joint (and not joint and several) and no Party shall be liable for any default by another Party. If the Registrar receives any instructions under this Agreement, which are not in conformity with the applicable laws, the Registrar shall immediately notify the Company, the Selling Shareholders and the BRLMs in writing about such instructions pursuant to which the Company, Selling Shareholders or the BRLMs, as applicable, will be free to withdraw/ modify such instructions, if required.
6. This Agreement entered into between the Parties is for engaging MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) as the Registrar to the Offer. The Company and the Selling Shareholders have the absolute right to appoint any other agency as its registrar and transfer agent. In the event of appointment of any other agency as the registrar and transfer agent other than MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) or its associates, the Registrar shall transfer/part with all and every information pertaining to the investors/shareholders available to it by virtue of being the Registrar to the Offer in a format compatible to the registrar and transfer agent appointed by the Company and the Selling Shareholders, in consultation with the BRLMs, without any additional charges. The Registrar is aware that in such situations any unreasonable delay in doing so will cause difficulties to the Company, the Selling Shareholders or any of its investors for which the Registrar

will be liable.

7. The Parties, severally and not jointly (and not jointly and severally), agree to each of its respective functions, duties and obligations pertaining to the Assignment in respect of each activity as specified in **Schedule II** hereunder, which functions, duties and obligations are indicative and not exhaustive and conforms to the model agreement contemplated under the SEBI ICDR Regulations, SEBI RTA Master Circular and the RTA Regulations. The Parties may include further activities agreed upon but all the activities pertaining to the Assignment shall be listed and agreed upon mutually between the Parties. Further, the Registrar agrees to undertake all the obligations and responsibilities as the Registrar to the Offer specified in this Agreement, the Underwriting Agreement, the Share Escrow Agreement, the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement, the Pre-filed Draft Red Herring Prospectus, the UDRHP-I, the UDRHP-II, the Red Herring Prospectus and the Prospectus to be issued by the Company in relation to the Offer. The Registrar hereby consents to the inclusion of its name as the Registrar to the Offer, logo and other requisite details required under applicable law, in the Offer Documents and in all such other documents as are required for the Offer and agrees to provide a consent letter in a form and manner satisfactory to the Company, the Selling Shareholders and the BRLMs.
8. Without prejudice to the above, the duties of the Registrar in the Assignment will include, without limitation, the following activities:
 - a) To enter into the Cash Escrow and Sponsor Bank Agreement with the Company, Selling Shareholders, the BRLMs, the Syndicate Members and the Bankers to the Offer (including the Sponsor Banks) in terms of which escrow account(s) will be opened ("**Escrow Account(s)**"), wherein the Registrar shall issue requisite instructions to the Bankers to the Offer in terms of the Cash Escrow and Sponsor Bank Agreement;
 - b) To enter into (i) the Share Escrow Agreement with the Company, and the Selling Shareholders, pursuant to which the Selling Shareholders shall transfer the Offered Shares into a share escrow account (the "**Share Escrow Account**") within the timelines stipulated therein; and (ii) the letter of indemnity with the BRLMs, in each case prior to the filing of the Red Herring Prospectus in relation to the Offer. The Registrar shall operate the Share Escrow Account in terms of instructions issued under the Share Escrow Agreement and also ensure that the Offered Shares are transferred to and from the Share Escrow Account in accordance with the Share Escrow Agreement.
 - c) To enter into (i) the 'Underwriting Agreement' with the Company, the Selling Shareholders, and the Underwriters (*as defined in the Offer Documents*); and (ii) the 'Syndicate Agreement' with the Company, the Selling Shareholders, the Book Running Lead Managers and Syndicate Members, in terms of which the members of the Syndicate shall fulfill their underwriting obligations and the Registrar shall provide the necessary notices and perform such other functions as may be agreed upon in accordance with such Underwriting Agreement and Syndicate Agreement;
 - d) Provide detailed instructions to the Bankers to the Offer, SCSBs, members of Syndicate, Collecting Depository Participants (the "**CDPs**"), sub-Syndicate members/ agents, Registrars to the Offer and Transfer Agents registered with SEBI (the "**RTAs**"), Public Offer Account Bank, and Registered Brokers who are authorized to collect ASBA Forms from the Bidders in relation to the Offer (collectively, the "**Designated Intermediaries**"), including the format and timeline of receipt of information;
 - e) Providing/ specifying the format and timelines to the Designated Intermediaries in which information in relation to ASBA or the UPI Mechanism is required;
 - f) To finalise with the Company, the Selling Shareholders and the BRLMs on the amount of processing fees payable to SCSBs and the Sponsor Bank(s) with respect to the syndicate, ASBA, Bids made by UPI Bidders, brokerage and selling commission for the members of the Syndicate, Registered Brokers, RTAs and CDPs, the basis of commission payable to the members of the Syndicate, sub-Syndicate members/agents, SCSBs, the Registered Brokers, the CDPs and the RTA, the Bid/Offer Opening Date and the Bid/Offer Closing Date, including details of revision

in Price Band, Floor Price, Bid/Offer Period, if any to the Designated Intermediaries;

- g) Accepting and collecting completed ASBA forms;
- h) Intimating to the Designated Intermediaries and the Sponsor Bank(s) before the Bid/Offer Opening Date, the basis of the selling commission/processing fees/brokerage 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;
- i) Providing detailed instructions to the Escrow Collection Banks (in relation to the Bids by Anchor Investors) and SCSBs, the Sponsor Bank(s) and Designated Intermediaries, as applicable, including the format and timeline of receipt of information;
- j) Ensuring that, with respect to UPI Bidders using the UPI Mechanism, there will be no physical movement of the ASBA Forms to the SCSBs;
- k) Providing inputs for finalising the Bankers to the Offer for, *inter alia*,: (i) collection of application money from the Anchor Investors in the 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, finalised;
- l) Ensuring that Bids made through the UPI Mechanism have been made only through the SCSBs/ mobile applications whose name appears on the SEBI website (www.sebi.gov.in) on the following path:

Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self Certified Syndicate Banks eligible as issuer banks for UPI;
- m) Follow up with the Sponsor Bank(s) (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 reconciling any data mismatches with the Sponsor Bank(s), Banker to the Offer and SCSBs and advising the members of the syndicate to be appointed by the BRLMs through the Stock Exchanges, of the mismatches, if any, that may warrant a correction of the Bid data;
- n) Submitting the details of cancelled/withdrawn/deleted applications to SCSBs on a daily basis within an hour of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis from the Offer Opening Date till the Offer Closing Date, as per the SEBI RTA Master Circular, in a format as prescribed by SEBI from time to time;
- o) The Registrar shall provide the allotment/revoke files to the Sponsor Bank(s) by 8:00 PM on the day when the Basis of Allotment has to be finalized or within such timelines as may be prescribed by SEBI;
- p) The Registrar shall also prepare and assist the BRLMs in computing the compensations payable in accordance with a compensation mechanism as prescribed by SEBI or applicable law;
- q) It shall receive pending applications for unblock submitted with it, in accordance with the SEBI RTA Master Circular or within such timelines as may be prescribed by SEBI and submits the bank-wise pending UPI applications for unblocking to SCSBs along with the allotment file, such that the unblocking is completed not later than 4:00 p.m. IST on the day two (2) Working Days after the Bid/Offer Closing Date or within such timelines as may be prescribed by SEBI. The Allotment file shall include all applications pertaining to full-Allotment/ partial-Allotment/ non-Allotment/ cancelled/ withdrawn/ deleted applications etc.;
- r) Communicating all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue BRLM, and ensuring the

effective redressal of such grievances;

- s) It is the sole responsibility of the Registrar to procure and collect the final certificates from all the SCSBs and the Sponsor Bank(s), as the case may be, including the syndicate SCSBs, participating in the Offer, on the Offer closure day or within such timeline as may be prescribed under the applicable law;
- t) While collecting the final certificates, the Registrar shall check the accuracy of the date of such certificates and confirm that such certificates, duly signed on the letterhead/ stamped, have been received within specified time limit as mentioned in the applicable regulations and relevant circulars issued by SEBI;
- u) Ensuring that SCSBs applying through ASBA, if any, shall apply in the Offer through a separate account opened with another SCSB. Failure to apply through another account with another SCSB shall be rejected under technical grounds;
- v) To obtain from the Depositories the Demographic Details of the Bidders (including PAN and MICR code) and to check this data with the Bid file and highlight any discrepancies. In the event the PAN is missing, the Registrar to check whether the Bidder falls under the Sikkim category or any other exempt category;
- w) Ensure that the PAN details of the Bidders are linked with the Aadhaar and are in compliance with the Central Board of Direct Taxes notification G.S.R 112(E) dated February 13, 2020 and press release dated June 25, 2021;
- x) To review the sections related to Offer procedure in the Offer Documents and confirm their accuracy;
- y) Receiving, reviewing and providing inputs to the Company and the Selling Shareholders for designing and printing the Bid cum Application Forms, CAN, Allotment Advice and ensuring that the Floor Price or the Price Band is prefilled in the Bid cum Application Forms made available on the website of the Stock Exchanges and the Designated Intermediaries;
- z) Advising the Company and the Selling Shareholders on the amount of stamp duty payable and mode of payment of such stamp duty on the Equity Shares being Allotted through the Offer, as applicable;
- aa) Preparing the Confirmation of Allocation Note (“CAN”), and the revised CAN if any, for Anchor Investors, Allotment Advice for ASBA Bidders as applicable who have been Allotted Equity Shares in the Offer and any other pre and post Offer related stationery, as requested by the Company, each of the Selling Shareholders, the BRLMs or each of their respective legal counsels;
- bb) Collecting within the timelines provided under the circulars and regulations notified by the SEBI and in the manner as specified by the Company, each of the Selling Shareholders and the BRLMs:
 - i. Bid cum Application Forms, reconciled data, bank schedules and final certificates from various centers of the banker(s) and the BRLMs and the Designated Intermediaries, as applicable, the Bid cum Application Forms with respect to Anchor Investors from the BRLMs and the data/information with respect to Bid Amount of Anchor Investors from the Escrow Collection Bank within the specified time limit as mentioned in the applicable regulations and relevant circulars issued by SEBI. The Registrar shall ensure collection of the aforesaid information and documents within the timelines prescribed under applicable law and relevant agreements entered into in this regard and as instructed by the BRLMs;
 - ii. the physical Bid cum Application Forms (pertaining to non-ASBA Bids) from the Registered Brokers following the expiry of six months from the Bid/ Offer Closing

Date;

- iii. the electronic Bid file/data (including the ASBA data) from the Stock Exchanges containing details including the Bid cum Application Form numbers and the Bid Amount and sharing the same with the SCSBs for validation and reconciliation;
- iv. Coordination and obtaining certificate of blocked funds, in respect of Bids made by UPI Bidders by way of UPI from all Sponsor Bank(s) after closure of Bid/ Offer Closing Date;
- v. aggregate data in relation to the total number of Bids uploaded by the Designated Intermediaries and the Sponsor Banks and the total number of Equity Shares and the total amount blocked against the uploaded Bids, from each Designated Intermediary and the Sponsor Bank(s);
- vi. soft and hard copies, as applicable, of bank schedules, reconciled data, provisional certificates and final certificates from all centres of the Designated Intermediaries, SCSBs and the Sponsor Bank(s)/ Stock Exchanges, as applicable, and in relation to the Anchor Investors, the Anchor Investor Application Form from the BRLMs and the data/information with respect to the Bid Amount of Anchor Investors from the Escrow Collection Banks;
- vii. 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;
- viii. 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;
- ix. Provide in a timely manner all accurate information to be provided by it under this Agreement, including providing the BRLMs, each of the Selling Shareholders and the Company with detailed data so as to understand the share in commissions between the BRLMs and the Designated Intermediaries authorized to accept and bid as per information provided on the website of the Stock Exchanges;
- x. PAN, DP ID, Client ID, UPI ID and other Demographic Details of valid beneficiary accounts from the Depositories; and
- xi. application form and relevant consignment details from Escrow Collection Banks and the SCSBs and other Designated Intermediaries.

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

- cc) The Registrar shall ensure that timely follow-up and reasonable efforts are carried out by it to collect all the Bid cum Application Forms;
- dd) To process all Bids along with bank schedules received from the Designated Intermediaries and the Sponsor Bank(s) in respect of the Offer and the electronic Bid file received from the Stock Exchanges in respect of the Offer;
- ee) To advise the Designated Intermediaries through each of the Stock Exchanges of the mismatches, if any, that may warrant a correction of Bid data;
- ff) 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;

- gg) To screen, identify and list out Bid cum Application Forms with technical errors, multiple applications or those that could be considered liable for rejection as per regulations issued by SEBI and other relevant government bodies and as specified in the Offer Documents and rejecting such applications in consultation with the Company, each of the Selling Shareholders and the BRLMs. It is understood that a technical rejection list will be prepared based on the electronic Bid files received from the Stock Exchanges without reference to the physical Bid cum Application Forms;
- hh) On Bid/Offer Closing Date, collect the Bid file from the Stock Exchanges/ the BRLMs and validate the DP ID, Client ID, UPI ID and PAN with the depository database and provide a file to the concerned Designated Intermediary (through the BRLMs) and BRLMs of the erroneous Bids which will be considered as invalid;
- ii) Deliver the Bid file received from the Stock Exchanges containing the application numbers, number of Equity Shares, amount and any other additional fields as may be required to all the SCSBs who shall use such information for due validation;
- jj) 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;
- kk) To reconcile the compiled data received from the Stock Exchanges and all SCSBs, the BRLMs, the Escrow Collection Bank and the Sponsor Bank(s), and match the same with the depository database for correctness of DP ID, Client ID, UPI ID and PAN;
- ll) To reject the Bids in case the DP ID, UPI ID, Client ID and PAN mentioned in the Bid cum Application Form and as entered into the electronic Bidding system of the Stock Exchanges by the Designated Intermediaries and SCSBs do not match with the DP ID, Client ID, UPI ID and PAN available in the depository database and which have not been rectified by the SCSB within the specified date;
- mm) To reject the Bids made by duplicate copies of the same Bid cum Application Form (i.e. two Bids bearing the same unique identification number);
- nn) To reject Bids made using the UPI Mechanism which are not made in accordance with the UPI Circulars;
- oo) To forward the exception report to the Stock Exchanges for dissemination to the Designated Intermediaries no later than one Working Day from the Bid/Offer Closing Date or within such timeline as may be prescribed under applicable law;
- pp) To coordinate with the Escrow Collection Banks (in case of applications by Anchor Investors) and Designated Intermediaries (in case of applications by ASBA Bidders) for submission of final certificates, after taking into account rectifications, if any and reconciling any data mismatches with the Escrow Collection Banks and the Designated Intermediaries as the case may be, and ensuring the accuracy of such final certificates in accordance with the applicable law
- qq) Deliver the Bid file received from the Stock Exchanges containing the application numbers, number of Equity Shares, amount and any other additional fields as may be required to all the SCSBs and Sponsor Bank(s) who shall use such information for due validation;
- rr) To ensure that the Basis of Allotment is in accordance with the SEBI ICDR Regulations, guidelines and notifications and as specified in the Offer Documents;
- ss) To follow and complete all processes provided in the Offer Documents and in the General

Information Document, as applicable;

- tt) To complete validation of beneficiary account details, including to confirm status of QIBs such as mutual funds, Systemically Important Non-Banking Financial Companies, banking companies and insurance companies;
- uu) In relation to Bids made in the QIB portion, to 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 the BRLMs; and (iii) in the event that the status of a QIB is not verifiable (for instance, an investor in the OTH category) or the information is not consistent with the demographic details in the depository database, (a) cross-checking the details of such QIBs with the SEBI databases and RBI databases; and (b) retrieving scanned copies of the forms and attachments of such QIB from the SCSBs/ Syndicate Members to verify the registration certificate obtained from the SEBI, the RBI or the relevant regulatory authority and the audited financials provided by such investor;
- vv) To immediately inform the Company, the Selling Shareholders and the BRLMs in case of any requests for withdrawals during the Bid/Offer Period and maintain the details of the Bids submitted by the Bidders which have been withdrawn prior to the Bid/Offer Closing Date;
- ww) To collect from the SCSBs the certificates of compliance for completion of unblock of funds, to maintain a record of such certificates, and to forward consolidated certificates of compliance from SCSBs to the BRLMs, on the next Working Day from finalization of Basis of Allotment in accordance with the SEBI RTA Master Circular or within the timelines prescribed by SEBI;
- xx) To co-ordinate with the appointed Sponsor Bank(s)/SCSBs and submit a comprehensive report on the status of debit/unblock requests of Allottees/non-Allottees to the BRLMs within the timelines and format specified in the SEBI RTA Master circular or as may be otherwise specified by SEBI;
- yy) To ensure that SCSBs applying through the ASBA process shall apply in the Offer through a separate account opened with another SCSB, and reject Bids by SCSB under technical grounds if the former is not complied with;
- zz) To assist in seeking approval of the Basis of Allotment with the Designated Stock Exchange as per the SEBI ICDR Regulations and the relevant provisions of the Offer Documents along with the BRLMs, the Selling Shareholders and the Company;
- aaa) To prepare the complete list of valid applications (after all rejections, including rejections on technical ground), and present the same category-wise to the Company, the Selling Shareholders and the BRLMs;
- bbb) To communicate to the Company, the Selling Shareholders and the BRLMs at the earliest in the event of discrepancy between online 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 Selling Shareholders, the BRLMs, the SCSBs and the Sponsor Banks in a timely manner;
- ccc) To keep a proper record of Bid cum Application Forms and monies received from Bidders and paid to the escrow accounts opened under the Cash Escrow and Sponsor Bank Agreement or blocked in the respective ASBA Accounts of the ASBA Bidders and reporting the number of Bid cum Application Forms collected and amount of monies received from Bidders and deposited in such escrow accounts opened for the purposes of the Offer on a regular basis to the Company, the Selling Shareholders and the BRLMs, on a daily basis until the end of Bidding;
- ddd) To provide exceptions to enable the Company, the Selling Shareholders and the BRLMs to take

decision on the Bids;

- eee) To enter accurate data based on physical Bid cum Application Forms and 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;
- fff) To validate the electronic bid details with the Depository records and to reconcile the final certificates received from the SCSBs and the Sponsor Bank(s) with the electronic bid details in terms of the UPI Circulars and any other applicable law, on the basis of which the Basis of Allotment will be finalised;
- ggg) To prepare a statement of Bids proposed to be rejected, separately for QIBs, Non-Institutional Bidders and UPI Bidders. The list should indicate the technical reasons for rejection of all above mentioned investor categories and should be provided in order for the finalization of rejections to be completed before 6:00 PM on the first Working Day from the Bid/Offer Closing Date of the Offer. The Registrar shall also provide exceptions, if any, to enable the Company, the Selling Shareholders and the BRLMs to take decision on the Bids;
- hhh) To prepare a technical rejection list based on the electronic Bid files received from the Stock Exchanges;
- iii) To identify inactive demat accounts, if any, well in advance for effective lock-in in accordance with the SEBI ICDR Regulations;
- jjj) To deliver the Bid file received from the Stock Exchanges containing the application numbers, number of Equity Shares, amount and any other additional fields as may be required by the SCSBs who shall use such information for validation at their end;
- kkk) To provide correct data in time, to enable the Company and the BRLMs to determine and finalise the Basis of Allotment before 6:00 PM on the first Working Day from the Bid/Offer Closing Date after proper rejections of invalid or incorrect applications as per the Red Herring Prospectus and Prospectus and in compliance with SEBI ICDR Regulations in consultation with the Designated Stock Exchange for timely approval of the Basis of Allotment and finalising the list of persons entitled to Allotment of Equity Shares;
- lll) To prepare a list of Allottees entitled to Allotment of the Equity Shares and preparing the CAN (if any), Allotment Advice in consultation with the Company and the BRLMs, post communication of the Basis of Allotment by the Company and prepare funds unblocking schedule based on approved Basis of Allotment and to assist the Company and the Selling Shareholders in its corporate action for credit of Equity Shares upon Allotment/lock-in for pre-Offer share capital within the timeline prescribed by SEBI from time to time, and in giving instructions to the Depositories to carry out lock-in for the pre-Offer share capital as per the SEBI ICDR Regulations and relevant SEBI circulars and to receive confirmation of lock-in within the timelines prescribed by SEBI from time to time. For any delay attributable to the Registrar, the Registrar will be responsible and if any interest or any damages are payable on account of such delay then the Registrar shall be bound to indemnify the Company, each of the Selling Shareholders Indemnified Parties and each of the BRLM Indemnified Parties, for the cost incurred on account of payment of such interest or damages;
- mmm) To keep accurately, at all times, the electronic records relating to Bids received from all SCSBs, the Designated Intermediaries and the BRLMs, including:
 - i. Bids from the online bidding system of the Stock Exchanges and Bids furnished by SCSBs, the Designated Intermediaries and the BRLMs;
 - ii. Particulars regarding the monies blocked in the ASBA Account or through the UPI Process of the respective ASBA Bidders;

- iii. Particulars relating to the allocation and Allotment of Equity Shares against valid Bids;
- iv. Particulars relating to the requisite money to be transferred to Public Offer Account, in accordance with the terms of this Agreement, the Cash Escrow and Sponsor Bank Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and the Companies Act;
- v. Particulars relating to the requisite money to be transferred to the account of the Selling Shareholders against valid Bids; and
- vi. Particulars relating to, rejected /withdrawn/ unsuccessful Bids;
- nnn) To specifically record cases of multiple Bids and keep them available for inspection along with the relevant records, namely the electronic data received from the Stock Exchanges and the data validated from the Depositories;
- ooo) To prepare distribution schedule and analysis form (for purposes of the Stock Exchanges or the Company or the Selling Shareholders);
- ppp) 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;
 - viii. Prepare necessary documents to assist in filing form FCTRS; and
 - ix. Any other registers and/ or data as may be requested by the Company, the Selling Shareholders and/ or the BRLMs in relation to the Offer;
- qqq) To ensure that allotment made is in a correct and timely manner including to coordinate with the concerned Depository and timely uploading of the correct file in the depository system is made and ensuring that number of Equity Shares allocated to each category of bidder is correct in all respects including the shareholding restrictions prescribed under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- rrr) Post communication of the Basis of Allotment by the Company, to prepare list of Allottees entitled to Allotment of Equity Shares and preparing instructions for transfer/unblocking of funds from the Escrow Account/ASBA Account to the Public Offer Account and from Escrow Account to the Refund Account/unblocking of funds in ASBA Accounts/UPI linked bank account, as applicable; and to prepare the Allotment Advice/Allotment Letters and CAN/refund orders in case of Anchor Investors, in consultation with the Company and the BRLMs, as applicable;
- sss) Preparation of the fund transfer schedule along with reconciliation of total funds received from Escrow Collection Banks, and total amounts blocked in the ASBA Accounts, amount proposed to be transferred, in each case duly certified by the Registrar based on approved Allotment and

upon finalization of the Basis of Allotment, to provide the following details to the controlling branches of each SCSB and the Sponsor Bank(s), along with instructions to unblock the relevant bank accounts or for initiation of refunds from the Escrow Account and transfer the requisite money to the Public Offer Account (including for eventual credit to the Company and the Selling Shareholders, respectively) within the timelines specified under the UPI Circulars, the SEBI RTA Master Circular, and any other applicable law notified from time to time:

- i. Number of Equity Shares to be allotted against each valid Bid and the list of successful Bidders;
 - ii. Amount to be transferred from the relevant ASBA Account/ UPI linked bank account or the Escrow Account to the Public Offer Account (or the Refund Account, if so required), for each valid Bid and the date by which such amounts are to be transferred and ensuring that relevant amounts have been transferred as per the prescribed timelines under applicable law;
 - 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;
 - iv. Details of rejected Bids, if any, along with reasons for rejection and details of unsuccessful Bids, if any, to enable the Bankers to the Offer or the SCSBs or the Sponsor Bank(s) to refund the amount or unblock the relevant bank accounts, as the case maybe; and
 - v. Providing bank wise data of Allottees, the amount corresponding to the Equity Shares to be allotted and the refund amount to be credited to the Refund Banks;
- ttt) Registrar shall prepare the list of SCSBs (including sharing updated list daily) who do not provide the confirmation as per the SEBI RTA Master Circular, within the prescribed timeline, in a format as prescribed by SEBI, from time to time;
- uuu) In case of failure of the Offer, to give appropriate instructions for unblocking of the relevant ASBA Accounts/ UPI linked bank accounts, issue instructions for refund, as applicable, all within the timelines prescribed under the Offer Documents, this Agreement and the SEBI ICDR Regulations, SEBI RTA Master Circular, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 or the circulars, regulations issued by the SEBI;
- vvv) To make suitable arrangements to; (i) send SMS to ASBA investors for blocking of funds at the time of Application and for unblocking of funds in cases of no/partial allotment; and (ii) send e-mails to ASBA investors for unblocking of funds in cases of no/partial allotment;
- www) To provide an estimate of the costs required to send the SMS and e-mails as mentioned hereinabove to the Company no later than the Bid/Offer Closing Date. The Company shall make the requisite payment to the Registrar no later than the date of finalization of the Basis of Allotment;
- xxx) To procure the mobile numbers and email addresses for sending SMS and e-mail to the ASBA investors from the information provided by the Depositories and/ or by the Sponsor Bank. In case of joint bidders, it is clarified that the information of the first holder shall be used to send the SMS and e-mail;
- yyy) The Registrar shall send the SMS and emails to ASBA investors only after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the ASBA accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/ partial allottees by the Sponsor Bank and sending the bank-wise pending applications for unblock to the SCSBs by the Registrar, for UPI applications in accordance with the SEBI RTA Master Circular;
- zzz) Upon approval of the Basis of Allotment, the Registrar will share the debit file with the Sponsor

Bank (through the Stock Exchanges) and SCSBs, as applicable, for credit of funds in the Public Offer Account and unblocking of excess funds in the UPI Bidder's account. The Sponsor Bank, based on the mandate approved by the UPI Bidder at the time of blocking of funds, will raise the debit / collect request from the UPI Bidder's bank account, whereupon the funds will be transferred from UPI Bidder's account to the Public Offer Account and remaining funds, if any, will be unblocked without any manual intervention by UPI Bidder or his / her bank;

- aaaa) In accordance with instructions received from the Company and the Selling Shareholders, to give required files, along with controls, to the Company and the Selling Shareholders and to give instructions to the concerned Depository for credit of Equity Shares to the successful Bidders and ensure that correct credit to respective demat accounts is made in timely manner, as specified in the Offer Documents and required under applicable legislations, rules and regulations issued by SEBI;
- bbbb) 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;
- cccc) To give required assistance to the Company to arrange to carry out lock-in for the pre-Offer share capital of the Company as required under the SEBI ICDR Regulations and receive confirmation from the Depositories;
- dddd) To dispatch letters of Allotment/Allotment Advice, CAN (if any), unblocking/ intimations and credit of the Equity Shares to the Allottees' respective demat accounts within the time frame indicated in the Offer Documents subject to certain cases kept in abeyance in consultation with the Company and the BRLMs and assist the Company, the Selling Shareholders and the BRLMs in filing of the confirmation of refund dispatch with the Stock Exchanges. It is clarified that for the purposes of this Agreement, any reference to dispatch of refund orders shall include refunds by way of modes permitted by the Reserve Bank of India and as provided by the SEBI and as included in the Offer Documents and maintaining proper records of such refunds;
- eeee) To file confirmation of demat credit, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges;
- ffff) To issue duplicate refund orders after obtaining suitable indemnity bond or confirmation from the Refund Bank that the original is not paid and stop has been noted against the same, if applicable;
- gggg) To revalidate refund orders, where permitted, if applicable;
- hhhh) To carry out due procedures in relation to processing of multiple applications as provided in the Offer Documents;
- iiii) To comply with the effective procedure for monitoring the activities of intermediaries, which will be established in consultation with the Company, the Selling Shareholders and the BRLMs;
- jjjj) Finalisation of various post-Offer monitoring reports such as final post-Offer monitoring report, along with relevant documents/certificates, in consultation with the post-Offer BRLM, and the Company, to be submitted to SEBI within the stipulated time and shall ensure that such reports are based on authentic and valid documentations received from the members of Syndicate and the Bankers to the Offer;
- kkkk) To ensure that proper investor grievance handling mechanism is in place at its office during the Bid/Offer Period and after closing of the Offer, as per applicable regulations;
- llll) To provide all the data, documents, relevant statements/reports for finalisation of the Basis of Allotment, listing and trading, post-Offer monitoring reports, etc., within timelines mentioned in the Offer Documents, in consultation with the Company and the BRLMs;

- mmmm) To submit relevant documents to the Stock Exchanges for the purpose of obtaining listing and trading approvals;
- nnnn) To ensure timely deposit of the Equity Shares in the Share Escrow Account and to ensure that the transfer of the Offered Shares from the Share Escrow Account to the successful Bidders is undertaken in a timely manner in accordance with the Share Escrow Agreement;
- oooo) To assist in the transfer of the unsold Offered Shares, if any, from the Share Escrow Account to the Selling Shareholders, in a timely manner and in accordance with the Share Escrow Agreement;
- pppp) To settle investor complaints and grievances pertaining to Allotment of Equity Shares, refund orders, delay in dispatch of Allotment Advice or any investor grievances related to the Registrar's scope of services, complaints, communications received from the SEBI, the Stock Exchanges and other regulatory agencies in a timely manner in accordance with any applicable legislation and any rules, regulations and guidelines issued by SEBI, and provide requisite reports to the Company, the Selling Shareholders and the BRLMs during the Bid/Offer Period and after closing of the Offer 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 8 (eight) years subject to any commercial agreement with the Company and/or the Selling Shareholders for storage of such records and are informed and made available to the Company and the Selling Shareholders at regular intervals, or upon request;
- qqqq) To assist the Company, the Selling Shareholders and the BRLMs in providing necessary reports/information and complying with formalities relating to release of security deposit to be placed by the Company with the Designated Stock Exchange;
- rrrr) To coordinate with the Refund Banks for dispatch of refunds whenever the refunds sent through electronic modes have bounced. The Registrar shall maintain proper records of such refunds;
- ssss) To coordinate with the Sponsor Bank(s), SCSBs, the BRLMs, NPCI and other parties as may be required for completing the post-Offer related formalities in relation to the Offer;
- tttt) In accordance with applicable law, ensuring the timely unblocking of funds or in case of Anchor Investors, refund of the monies received from the Bids (or part thereof) which are unsuccessful or rejected (to the extent they are unsuccessful or rejected);
- uuuu) To initiate corporate action to transfer Equity Shares from the Share Escrow Account to successful Bidders, after the approval of Allotment of Equity Shares;
- vvvv) To ensure that all steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges where the Equity Shares are proposed to be listed, within three Working Days from the date of closure of the Offer are taken within such timeline as prescribed by SEBI under applicable law from time to time;
- www) To give instructions to transfer the funds from the Escrow Account to the Public Offer Account, for eventual credit to in accordance with the Offer Documents and applicable laws;
- xxxx) To consolidate the list of subscriptions received through the Underwriters and evaluating their performance and/ or to prepare a statement of selling commission payable, if any, and to arrange for their dispatch;
- yyyy) To provide data to assist the Company, the Selling Shareholders and the BRLMs in publishing Allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading in all newspapers where the pre-Offer, Bid/ Offer Opening Date and Bid/Offer Closing Date advertisements have appeared earlier;
- zzzz) To provide weekly reports to the Company, the Selling Shareholders and the BRLMs and as

may be required by the Company, the Selling Shareholders and the BRLMs on the (i) status of Equity Shares lying in the Share Escrow Account; (ii) status of refunds received undelivered and electronic refunds rejected and steps taken to resend the refunds and (iii) status of redressal of investor complaints received and pending in the format specified by the Company, the Selling Shareholders and the BRLMs;

- aaaaa) To capture data from the electronic Bid data files for the purpose of payment of brokerage/processing fees and preparation of schedule of brokerage payable to the BRLMs and the Designated Intermediaries based on the terminal from which the Bid has been uploaded;
- bbbbbb) To provide detailed statements for payment of brokerage, including providing within the timelines prescribed by SEBI from time to time, the commission/processing fees payable to the Designated Intermediaries. The payment to Registered Brokers shall be made in accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and as disclosed in the Offer Documents. The payment to CDPs and RTAs shall be in accordance with the SEBI RTA Master Circular, to the extent applicable and as disclosed in the Offer Documents. The quantum of commission payable shall be determined on the basis of the applications which have been considered eligible for the purpose of Allotment, in accordance with applicable law;
- ccccc) To ensure compliance with all applicable regulations and guidelines, including the provisions of the SEBI Circular bearing reference no. CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI Circular bearing reference no. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular bearing reference no. CIR/CFD/DIL/ 4 /2013 dated January 23, 2013, the SEBI Circular bearing reference no. CIR/CFD/DIL/1/2016 dated January 1, 2016, the SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and the UPI Circulars;
- dddddd) Where the Registrar is required to liaise with third parties, including the Designated Intermediaries and the Sponsor Bank(s) for the Assignment, it shall make all efforts to ensure that such third party carries out the duties within the prescribed timelines so that there is no delay in completing the Assignment within the prescribed timelines;
- eeeeee) To 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 to Anchor Investors/ Allotment/ investor services/ listing permission/ trading permission/ connectivity with the Depositories;
- ffffff) Providing data to the Company, the Selling Shareholders and the BRLMs for necessary filings with the Reserve Bank of India, if applicable;
- gggggg) To provide in a timely manner all accurate information to be provided by it under this Agreement, including providing the BRLMs, the Company and the Selling Shareholders with detailed data so as to understand the share in commissions between the BRLMs and the Designated Intermediaries authorized to accept and bid as per information provided on the website of the Stock Exchanges;
- hhhhhh) To share the Basis of Allotment file, if sought by SCSBs, so that the SCSBs shall have access to the Allotment ratio for the purpose of arriving at the compensation payable to Retail Individual Bidders in an initial public offering in terms of the applicable SEBI circular;
- iiiiii) At the time of the finalisation of Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the Offer to ensure there is no breach of investment limit as set out under the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended and to use PAN issued by the Income Tax Department of India to check compliance for a single FPI in accordance with the SEBI RTA Master Circular;
- jjjjjj) 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 15 days 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. The

Registrar shall provide back-up documents for the transactions to the BRLMs within 15 days of date of allotment of Equity Shares;

kkkkk) The Registrar shall provide such information and data as required by the BRLMs with intimation to the Company and the Selling Shareholders and provide certificates as may be requested by the BRLMs, including at the stage of Bid/Offer Closing Date, rejection of Bids, etc; and

lllll) To assist the BRLMs to make the requisite submissions to regulators in relation to the Offer, if any.

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

- a) all the Bid cum Application Forms received from Bidders by the Syndicate, the SCSBs, the Sponsor Bank(s) and the Registered Brokers, SEBI Registered RTAs, DPs authorised to accept and bid as per information provided on the websites of the stock exchanges in respect of the Offer, the data/ information received from the SCSBs and the Sponsor Bank(s) including but not limited to bank schedule, final certificate and schedule relating to the amount blocked by SCSBs in the ASBA Account and final Bid file received from the Stock Exchanges;
- b) Data/information received from the SCSBs and the Sponsor Banks including but not limited to the bank schedule, final certificate and schedule relating to the blocked amount;
- c) all the electronic records, including reconciled data, bank schedules and certificates, relating to Bids received from all Designated Intermediaries including Bids taken from the online bidding system of the Stock Exchanges and the Designated Intermediaries furnished by the BRLMs and the Designated Intermediaries;
- d) all the Bid cum Application Forms of Bidders rejected and reasons thereof and details of the rejected, withdrawn or unsuccessful Bid cum Application Forms;
- e) particulars relating to rejected/ withdrawn/ unsuccessful bids and details of Bids submitted by the Bidders which have been withdrawn;
- f) particulars relating to all the rejected/ withdrawn/ unsuccessful Bids in the electronic file which do not get validated for the DP ID/Client ID/ UPI ID and/or PAN with the depository database;
- g) Basis of Allotment of Equity Shares to the successful Bidders as finalised by the Company in consultation with the BRLMs and the Designated Stock Exchange, along with relevant annexures and details;
- h) Demographic Details obtained from the concerned Depositories;
- i) terms and conditions of the Offer of the Equity Shares;
- j) particulars relating to allocation and Allotment of Equity Shares against valid Bids;
- k) list of names of successful Bidders and unsuccessful Bidders;
- l) particulars relating to the allocation and Allotment of the Equity Shares pursuant to the Offer;
- m) particulars relating to the monies to be transferred to the Public Offer Account and the refunds to be returned/unblocked to the Bidders;
- n) particulars relating to the amounts collected from SCSBs where the Bids were uploaded by the

BRLMs and the Designated Intermediaries;

- o) details of multiple electronic Bids submitted by Bidders (determined on the basis of common PAN) and rejected by the Registrar;
- p) particulars relating to Allotment Advices, as applicable, dispatched to Bidders in respect of application monies received from them in response to the Offer revalidation;
- q) particulars relating to the monies to be transferred to the Public Offer Account from the respective ASBA Accounts, against valid Bids;
- r) particulars relating to the requisite money to be transferred to the accounts of the Selling Shareholders against valid Bids;
- s) reconciliation of the compiled data received from the Stock Exchange(s) with the details of collections/blocked amount received from the SCSBs, BRLMs and the Bankers to the Offer and match the same with the Depositories' database for correctness of DP ID, Client ID, UPI ID and PAN;
- t) reconciliation between funds deposited in the Bankers to the Offer or any of their correspondent banks and total of amounts stated in the Anchor Investor Form;
- u) monies received from Bidders and paid to the Escrow Account(s) or blocked in the respective ASBA Accounts of the ASBA Bidders and reporting the amount of Bid cum Application Forms collected, monies received from the Bidders and the amount deposited in the Escrow Account(s) opened for the purposes of the Offer on a regular basis to the Company, the Selling Shareholders and the BRLMs as required by the Company, the Selling Shareholders and the BRLMs;
- v) refund orders dispatched to Anchor Investors in respect of application monies received from them in accordance with the Cash Escrow and Sponsor Bank Agreement, the Offer Documents, the SEBI ICDR Regulations, and the Companies Act;
- w) refund orders, as applicable, dispatched to Bidders in respect of application monies received from them in response to the Offer revalidation and issue of duplicate refund orders;
- x) details of files in case of refunds to be sent by electronic mode such as NACH, RTGS, NEFT, direct credit etc. as applicable;
- y) details of demand drafts issued, if any, as applicable;
- z) records of change of address, mandate, power of attorney, tax exemption requests, nomination, registration etc.;
- aa) records of correspondence in respect of investor complaints, grievances or queries;
- bb) records of investor communication, including withdrawal requests, and communication for verifying PAN, DP ID, UPI ID details;
- cc) records of returned mail showing details of contents of the letter, details of refund orders, date of dispatch, date of return and reasons for being returned;
- dd) records of pre-printed Offer stationery, including CAN (if any), Allotment Advice, refund orders and duplicate refund orders showing details of such stationery received from the Company, consumed for printing, wastage, destroyed and handed over to the Company;
- ee) complaint register containing details of the date of receipt of complaint, particulars of complainant, nature of complaint, date of disposal and manner in which disposed of. Complaints received from SEBI shall also be recorded in the complaints register in addition to the

complaints received directly; and

- ff) such other records as may be specified by SEBI, the Company, the Selling Shareholders, the Designated Intermediaries and/or the BRLMs for carrying on the activities as Registrar to the Offer.

Subject to the provisions of any other law and commercial arrangements with the Company and the Selling Shareholders for storage of application forms beyond six months, the Registrar shall retain physical application forms submitted by UPI Bidders for a period of 6 (six) months and thereafter forward the same to the Company and the Selling Shareholders. In respect of electronic forms received by it, the Registrar shall maintain the relevant electronic records for a minimum period of three years.

Subject to the provisions of any law, including Regulations 14 and 15 of the SEBI 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. The Registrar shall provide the Company, the Selling Shareholders and the BRLMs with any report that is required by them using the information specified above in a timely manner.

10. The Registrar shall not, and shall ensure that its representatives, officers, employees and agents shall not, either during the term of, or after the termination of, their appointment hereunder, divulge to any third party any Confidential Information about the Company, the Selling Shareholders, the Offer or the Demographic Details given by the Bidders which comes to its knowledge in its capacity as the Registrar to the Offer. The Registrar shall adopt standards of data security and privacy norms in accordance with regulatory and statutory provisions under applicable laws in this regard. The Registrar shall comply with its obligations under applicable data protection laws to the extent it stores, processes and transfers any personal data to which data protection laws apply, in connection with this Agreement and/or the Offer.

“Confidential Information” shall include, but shall not be limited to, list of Bidders, different categories of Bidders, mode of payment, bank account, and other personal particulars of the Bidders, including their description, status, place of residence or incorporation or domicile, details of Bids accepted, details of Bids rejected, particulars of unsuccessful Bidders, funds required for refund, the flow of Bids from collecting bank branches, day-to-day subscriptions, details of ASBA Bidders, Basis of Allotment, reports furnished to the BRLMs, the Selling Shareholders and the Company, details of refunds made, allotment letters dispatched, details of devolvement on underwriters, particulars such as phone numbers, e-mail IDs, facsimile numbers, website addresses, physical office addresses and other particulars of the Company, the directors, key managerial personnel and officers and auditors and advisors of the Company and the Selling Shareholders, names, addresses, telephone numbers, fax numbers, contact persons, website addresses and e-mail addresses of the BRLMs, the Selling Shareholders, Bankers to the Offer, brokers to the Offer, Syndicate Members, SCSB, depository participants, disputes and grievances any 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 agrees to keep all Confidential Information shared by the Company and/ or the Selling Shareholders, confidential and agrees to not disclose to any third party, in whole or in part any such Confidential Information without the express written consent Company or the Selling Shareholders (as relevant), subject to disclosures required for the purpose of the Offer and/ or as may be required by applicable laws.

In the event of a breach or a supposed breach of Confidential Information on account of any act/omission on part of the Registrar or any of its agents, officers or employees, the Registrar shall immediately inform the Company, the Selling Shareholders and the BRLMs in writing.

The provision of this Clause shall survive the date of termination or expiration of the Agreement,

whichever is earlier.

11. The Registrar shall provide accurately and in a timely manner all information to be provided by it under this Agreement, to ensure proper Allotment and transfer of the Equity Shares, dispatch of instructions to SCSBs and Bankers to the Offer to unblock the bank accounts of the respective ASBA Bidders or release funds from the Escrow Account as the case may be, pursuant to approval of Basis of Allotment by the Designated Stock Exchange and refunds to Anchor Investors without delay, including providing the Bankers to the Offer with details of the amount to be refunded to the Anchor Investors. The Registrar shall be responsible for the correctness and validity of the information relating to any refunds and/or unblocking of funds required to be made that has been provided by the Registrar, to the Bankers to the Offer, the Refund Bankers, or any of their correspondent banks.
12. The Registrar shall be responsible for the correctness and validity of the information furnished by it to the SCSBs, the Bankers to the Offer, including in relation to any refunds or unblocking of funds to be made, and the Designated Intermediaries, as the case may be and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement, as applicable.
13. The Registrar shall ensure that:
 - a) investors shall be sent first response within three Working Days after receipt of complaint or enquiry, provided however, notwithstanding anything contained in this Agreement, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint;
 - b) the enquiries and/or complaints from Bidders, are dealt with adequately and in a timely manner in accordance with applicable rules, regulations and guidelines;
 - c) the timely unblocking of funds or in case of the Anchor Investors, refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with applicable law;
 - d) the Registrar has a proper system to track, address and redress investor complaints;
 - e) adequate steps are taken for proper allocation and Allotment and unblocking/refund of funds without delay and as per applicable law;
 - f) for the electronic Bids which are rejected as invalid because of DP ID/UPI ID/ Beneficiary Account ID or PAN particulars captured by the Designated Intermediaries, capture the name and address as and when received from the SCSBs and the Sponsor Bank(s)/ Escrow Collection Bank(s) and unblock/refund funds at the earliest;
 - g) uniform procedure is followed for the processing of Bid cum Application Forms;
 - h) it shall provide status update at periodic intervals to the Company, the Selling Shareholders and the BRLMs, including on the nature and status of investor grievances;
 - i) the information furnished to the Designated Intermediaries in discharging their responsibility under the ASBA process is correct and valid; and
 - j) it maintains an insider list in accordance with the directions of the Company.
14. The Registrar acknowledges and shall comply with the SEBI RTA Master Circular and any other circulars or notifications issued thereunder, as applicable, including ensuring that the purchase of Equity Shares of the Company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the Company. Further, the Registrar, at the time of finalization of Basis of Allotment during the Offer shall also use permanent account number issued by Income Tax Department of India for checking compliance for a single foreign portfolio investor.

15. The Registrar undertakes, declares, warrants, and confirms that it or its affiliates, directors or employees shall not generally and particularly in respect of any dealings in the Equity Shares be party to:
- a) creation of false market;
 - b) price rigging or manipulation; 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 and the Company and the Selling Shareholders.
16. The Registrar represents, warrants, declares and undertakes to the other Parties to this Agreement that:
- a) neither it nor any of its directors, partners or managers having the management of the whole or substantially the whole of the affairs of their business shall either on their respective accounts or through their associates or family members, relatives or friends indulge in any insider trading;
 - b) neither it, nor any of its directors, officers, or employees, or to the Registrar's knowledge, any agent or representative of the Registrar, has taken or will take any action in furtherance of an Offer, payment, promise to pay, or authorisation or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person to influence official action or secure an improper advantage for the Offer; and the Registrar and its affiliates (wherever applicable) have conducted their business in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws;
 - c) neither the Registrar nor any of its employees have indulged in any activity, directly or indirectly, relating to payment of any extraneous consideration / bribe / gratification, directly or indirectly, to any Party including any of their employees for securing the arrangement set out in this Agreement, shall also not indulge in such activities in future and there are no past and shall be no future violations of anti-corruption/bribery laws;
 - d) it is knowledgeable about anti-bribery laws applicable to the performance of this Agreement and will comply with such laws;
 - e) 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;
 - f) it will immediately notify the Company, BRLMs and the Selling Shareholders in writing if it receives or becomes aware of any request from a government official or any other person that is prohibited by the preceding paragraph;
 - g) it has obtained and shall maintain adequate insurance for omissions and commissions, frauds by employee/s to protect the interests of the investors in accordance with the SEBI RTA Master Circular;
 - h) it will ensure that all transactions are accurately recorded and reported in its books and records to reflect truly the activities to which they pertain, such as the purpose of each transaction, with whom it was entered into, for whom it was undertaken, or what was exchanged; and
 - i) it will maintain adequate internal controls and procedures to ensure compliance with anti-bribery laws, including the ability to demonstrate compliance through adequate and accurate recording of transactions in their books and records, keeping such books and records available for audit for six years following termination of this Agreement.

17. Immediately on receiving the instructions from the Company, the Selling Shareholders, and/or the BRLMs as the case may be, in accordance with the Cash Escrow and Sponsor Bank Agreement, the Registrar shall issue instructions to all SCSBs and the Sponsor Bank(s) to unblock the ASBA Account, and/ or dispatch the refund orders to the Anchor Investors, within the period specified in the Offer Documents. If the Company and/or the Selling Shareholders, in respect of the Offered Shares, as the case may be, is liable to pay interest due to delay in refunding the amount, where such a delay is attributable to the Registrar's failure to refund the amount or to provide instructions to the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the respective ASBA Bidders within the period stated in the Offer Documents on receiving the instruction to do so from the Company, the Selling Shareholders and/or the BRLMs, or not dispatching the Allotment letters/refund orders/unblocking intimation to the applicants in time, the Registrar shall be liable to indemnify the Company and the Selling Shareholders Indemnified Parties for the cost incurred by the Company and the Selling Shareholders Indemnified Parties in paying interest as per the applicable law. If the Indemnified Parties are made liable to compensation/ damages for delay in credit of Equity Shares to Bidders' accounts, where such delay is attributable to Registrar's failure to credit the Equity Shares within the stipulated time/reasonable time/time mentioned in the Offer Documents, rules, regulations and circulars issued by SEBI or in case of any failure or part of the Registrar to undertake such actions as may be required in connection with the Assignment and as set out in this Agreement, the Registrar shall be liable to indemnify the Company, each of the Selling Shareholders Indemnified Parties or each of the BRLM Indemnified Parties for all such compensation/damage, loss etc. incurred by the Company, each of the Selling Shareholders Indemnified Parties and/or each of the BRLM Indemnified Parties, as the case may be. For the avoidance of doubt, subject to applicable law, the Selling Shareholders shall not be responsible or liable to pay compensation/ damages for any such delay or default, unless such delay or default has been caused solely by and is directly attributable to an act or omission of the Selling Shareholders, with respect to its portion of the Offered Shares.
18. The Registrar acknowledges and agrees that entering into this Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for the Letter of Indemnity.
19. In case of refunds through electronic means like NACH, Direct Credit, RTGS, NEFT etc., the Registrar shall be solely responsible to pick up the relevant details from the Bid cum Application Form or Depository(ies) and provide the Refund Bank(s) with the requisite details and files. If the refund orders once sent to the address obtained from the Depositories are returned undelivered, the address and other details given by the Bidder (other than ASBA Bidders) in the Bid cum Application Form will be used by the Registrar to ensure dispatch of refund orders and related communication.
20. The Company and the Selling Shareholders agree that the Registrar will not hand over any Bid cum Application Forms or other documents or records relating to the Offer to any other person (except to the BRLMs and the relevant Stock Exchanges, subject to the Registrar having provided prior notice of such disclosure to the Company and the Selling Shareholders until the completion of the dispatch of Allotment Advice, refund orders, credit of Equity Shares etc. The Registrar undertakes not to disclose or cause to be disclosed any such information to any other person without the written consent of the Company and the Selling Shareholders. The Company agrees that they will have access to the applications or documents relating to the Offer at the office of the Registrar only (as indicated at Clause 21 below).
21. The Registrar will handle the Offer and Assignment related work from its registered office at C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India, which has been declared to SEBI and approved by it for carrying on its activities. The address of its above said office shall be printed in all relevant stationery pertaining to the Offer.
22. The Company shall make available in advance to the Registrar requisite funds for postage, mailing charges for dispatching of Allotment letters/ Allotment advice, share certificate etc. within the timelines prescribed by SEBI from time to time. On Allotment, the Registrar will submit an estimate of the work done and the funds required for postage. The Registrar shall maintain a proper account of the amount spent by it on behalf of the Company and the Selling Shareholders.
23. The Registrar shall liaise with the Selling Shareholders to ensure that the Equity Shares offered as part of the Offer for Sale are transferred to a Share Escrow Account in accordance with the Share Escrow Agreement.

24. The Registrar will also initiate action to allot Equity Shares to the Bidders, including by transfer from the Share Escrow Account, after the approval of Allotment by the Board.
25. The Registrar will extend necessary assistance to the public representative deputed by SEBI and the Designated Stock Exchange. The Registrar shall also assist in releasing of the bank guarantee submitted with the Stock Exchanges. In the case of oversubscription, Allotment will be done in the presence of a Stock Exchange representative and the Registrar will extend all facilities to complete the Allotment process smoothly and speedily, such that allotment is completed within prescribed timeline. The Company shall also extend reasonable necessary assistance to the Registrar in such matters.
26. The Registrar shall send bank-wise data of allottees, amount due on shares allotted, if any, and balance amount to be unblocked to SCSBs/Escrow Collection Bank. The Company agrees and acknowledges that the Registrar may request for physical Bid cum Application Forms directly from the Syndicate, SCSBs and the Designated Intermediaries in the event of exceptional circumstances such as discrepancy or invalidity in relation to PAN, DP ID or Client ID and investor complaints/grievances.
27. The Registrar shall act as a nodal agency for redressing complaints of Bidders, including providing guidance to Bidders regarding approaching itself or the concerned SCSB or Designated Intermediary and co-ordinate with intermediaries for unblocking of investors' funds and other related formalities.
28. The Registrar shall extend all necessary support to the Company, the Selling Shareholders, the BRLMs and the Designated Intermediaries as may be required for the smooth and speedy functioning of the ASBA Process (including the UPI Mechanism).
29. The Offer stationery including CAN (if any), certificates, letters of Allotment, Allotment advices and refund orders shall be kept ready and handed over to the Registrar by the Company within such time so as to enable the Registrar to meet its obligations under this Agreement and under applicable law and the Company shall be responsible for any delays on this account. The Company will arrange to obtain prior approval for the Offer stationary from the Stock Exchanges and Refund Bankers.
30. The Registrar will finalise various post-Offer monitoring reports such as the final post-Offer monitoring report, along with relevant documents/certificates, in consultation with the post-Offer BRLMs, the Company, to be submitted to the SEBI within the stipulated time.
31. The Registrar will provide all the relevant statements/reports to ensure commencement of trading within timelines mentioned in the Offer Documents, in consultation with the Company, the Selling Shareholders and the BRLMs.
32. The Registrar should maintain a proper account of the amount spent by it on behalf of the Company and/or the Selling Shareholders and shall share the same with the Company and the Selling Shareholders within three days from the date of receipt of request from the Company and/or the Selling Shareholders and also agrees to return the excess funds to the Company and the Selling Shareholders, as applicable, in accordance with Applicable Law.
33. The Company agrees that the formats of all reports, statements, and other documents shall be in conformity with the standard designs approved by the Designated Stock Exchanges and SEBI as applicable.
34. The Parties agree that the fees and charges payable to the Registrar for handling the Assignment, including postage/other expenses payable post completion of the Offer, shall be as specified in **Schedule I**, 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 (by itself or on behalf of the Selling Shareholders), as the case may be except for any out-of-pocket expenses. The fees, expenses and charges payable to the Registrar to the extent set out in **Schedule I** shall be borne by the Company and the Selling Shareholders in accordance with applicable law and in the manner agreed in the Offer Agreement. Provided however, that the Registrar shall not have any recourse to the Selling Shareholders for any fees payable to it in accordance with this Agreement. It is clarified that payments shall be made by the Company, on behalf off the Selling Shareholders after being pre-approved by the Selling Shareholders.

35. The Registrar shall provide such information and data as required and certificates as may be requested by the BRLMs with intimation to the Company and the Selling Shareholders, including at the date of allotment of Equity Shares, rejection of Bids, etc.
36. The Company and/ or any of the Selling Shareholders may take a special contingency insurance policy to cover risk arising out of fraud, forgery, errors of commission/omission etc., if so desired. For the avoidance of doubt, the Registrar will not be absolved of its liability or responsibility under this Agreement regardless of whether or not the Company and/ or the Selling Shareholders decide to take such an insurance policy.
37. In the event of complete collapse or dislocation of business in the financial markets of the country due to war, insurrection or any other serious sustained, political or industrial disturbance or in any event caused by *force majeure* as may be agreed to between the Parties, the Company and/ or the Selling Shareholders may terminate this Agreement with mutual consent before the opening of the Offer. Provided however, prior to exercising the option to terminate, the Parties shall need to mutually decide on the future course of action and if they fail to arrive at a mutually agreeable course of action within 15 (fifteen) Working Days from the date on which the event of *force majeure* occurs or fail to mutually agree to terminate this Agreement, then any of the Parties shall be entitled to terminate this Agreement with respect to itself by giving 15 (fifteen) Working Days' notice to the other Parties of its intention to so terminate this Agreement. The Registrar shall continue to be responsible for the services detailed herein till termination of the Agreement.
38. The Company and/ or each of the Selling Shareholders, in consultation with the BRLMs, will be entitled to immediately terminate this Agreement in the event the Registrar's certificate of registration with the SEBI is suspended/cancelled or SEBI or any other statutory, regulatory, judicial, governmental, quasi-judicial and/or administrative authority or court or tribunal debars or stops or suspends the Registrar from carrying on its activities or if the Registrar is in any way prohibited or restrained, either by an order or direction of SEBI, any statutory, regulatory, judicial, governmental, quasi-judicial and/or administrative authority or of a competent court or in any other manner, from carrying on the activities of a registrar and share transfer agent. In such an event, the Registrar shall duly compensate the Company and the Selling Shareholders for any loss suffered due to the cancellation / suspension of the certificate of registration of the Registrar by SEBI or any other authority.
39. Notwithstanding anything to the contrary contained in this Agreement, the Selling Shareholders, may acting severally and not jointly and not jointly and severally terminate this Agreement with respect to itself in the event that it withdraws its participation in the Offer for Sale.
40. In the event the Company and the Selling Shareholders, in consultation with the BRLMs, decide not to proceed with the Offer, this Agreement shall stand terminated immediately, and the Registrar would be paid only to the extent of services rendered by it until such termination. Further, the Company and each of the Selling Shareholders may jointly or severally, terminate this Agreement with or without cause, upon giving seven days' notice to the Registrar of its intention to terminate the Agreement and the Registrar would be paid only to the extent of services rendered by it until such termination.
41. If ever this Agreement is terminated, then it shall be the duty of the Registrar to extend all such support, at no additional cost, as may be required by the Company and the Selling Shareholders or its newly appointed registrar to the Offer towards taking over duties and responsibilities as the registrar to the Offer. However, the Registrar shall continue to be responsible for the Assignment until the termination of this Agreement, except as otherwise mutually agreed.
42. The Registrar shall redress complaints of the Bidders within five days of receipt of the complaint during the currency of this Agreement provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint and shall continue to do so during the period it is required to maintain records under the RTA Regulations and until the complaints arising out of the Assignment are finally redressed and the Company and the Selling Shareholders shall extend necessary co-operation (to the extent that the necessary co-operation pertaining to itself and the Offered Shares) to the Registrar for its complying with such regulation. The Registrar shall provide a status report of redressal of investor complaints on a fortnightly basis to the Company and the Selling Shareholders, and the BRLMs in a mutually agreeable format.

Similar status reports shall also be provided to the Company and the Selling Shareholders, as and when required by the Company or the Selling Shareholders, as applicable.

43. The Registrar's responsibility under this Agreement will be restricted to the duties of the Registrar as agreed to herein and as required under applicable laws including the RTA Regulations, SEBI RTA Master Circular 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 in any other business of the Company or the Selling Shareholders in any manner whatsoever.
44. 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 or inability to perform any service contemplated under this Agreement by the Registrar, the Registrar shall ensure that the Registrar will take all measures at its own cost to immediately rectify such defaults and non-performance of services and redress such deficiencies within two Working Days of receipt of notice of such breach by the other Party and the Registrar shall be directly responsible to and shall indemnify and keep indemnified and harmless the Company, each of the Selling Shareholders Indemnified Parties, each of the BRLM Indemnified Parties and each of its respective affiliates, directors, officers, employees and successors, permitted assigns and each of its 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 severally and not jointly shall be entitled to terminate the Agreement immediately, if the Registrar is unable to rectify such defaults, deficiency or non-performance within a period of 2 (two) Working Days of receipt of written notice of such breach by the Company or any of the Selling Shareholders, as the case may be. The Registrar undertakes that in the event that there is any order or any injunction issued by any court or authority, against the Registrar, then they shall within the timelines prescribed by SEBI from time to time upon being instructed by the Company, the Selling Shareholders and/or the BRLMs transfer all the documents in their possession including those related to the Equity Shares, to any other registrar/depositary as instructed by the Company, the Selling Shareholders and/or the BRLMs.
45. The Registrar shall act with due diligence, care and skill while discharging its duties, undertakings and obligations towards the Company, and the Selling Shareholders, and while performing the Assignment.
46. The Registrar unconditionally and irrevocably undertakes and agrees that it shall, at its own cost, indemnify, keep indemnified, defend and hold harmless the Indemnified Parties at all times from and against any and all suits, proceedings, claims, actions, losses, damages, penalties, liabilities, cost, awards, orders, judgments, decrees, charges, expenses, interests, legal expenses (including attorney's fees and court costs), accounting fees, investigation costs, losses arising from the difference or fluctuation in exchange rate of currencies and all other demands which may be made or commenced against the Indemnified Party by any Bidders or holder of the Equity Shares issued/ transferred or by any other third party against the Indemnified Party 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 any breach or alleged breach of any representation, warranty or undertaking, or any delay, failure, error, omission, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar's duties, obligations and responsibilities under this Agreement, the Assignment, and/or the Letter of Indemnity or any of the terms and conditions set out in this Agreement or otherwise under Applicable Laws or in connection with any fine imposed SEBI or any other governmental, judicial, statutory, regulatory, quasi-judicial and/or administrative authority or if any information provided to the Company, any of the Selling Shareholders or the BRLMs is untrue, incomplete or incorrect in any respect.
47. Further, the Registrar shall be directly responsible to and shall indemnify and keep indemnified each of the Indemnified Parties for any liability arising out of such error or failure of the Registrar's duties, obligations, responsibilities and services. The Registrar shall further indemnify and refund all costs incurred by the Indemnified Party, in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under this Agreement or in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party and in responding to queries relating to such

services from SEBI and/or the Stock Exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative or regulatory authority or a court of law. However, the Registrar shall not be liable for any indirect or consequential loss caused to the Company or the Selling Shareholders due to error or omission committed by the Registrar in good faith, and where the Registrar has made all commercially reasonable efforts and has not acted negligently or committed an act of wilful misconduct. In this regard, the Registrar undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity (the “**Letter of Indemnity**”) in the format set out in **Annexure A** to the BRLMs, to indemnify, at all times, the BRLM Indemnified Parties for any breach or alleged breach of any representation, warranty or undertaking, or any of the terms and conditions set out in this Agreement, any and all losses, liabilities, claims, actions, suits, demands, proceedings, damages, awards, judgements, costs, interests, charges, penalties and expenses, including, without any limitation, attorney’s fees and court costs arising out of a breach or alleged breach of the duties, obligations and responsibilities of the Registrar under this Agreement, any delay, failure, error, omission, negligence, wilful default, bad faith, fraud or misconduct in the performance of the Registrar’s obligations and responsibilities under this Agreement, the Assignment, or the Letter of Indemnity, any fine imposed by the SEBI or any other Governmental, judicial, quasi-judicial, regulatory, statutory and/or administrative authority against any of the Indemnified Parties or if any information provided to the Selling Shareholders or the BRLMs is untrue, incomplete or incorrect in any respect. Provided however, in case of a conflict between the Letter of Indemnity and this Agreement in relation to the indemnity to the BRLM Indemnified Parties, the Letter of Indemnity shall prevail. The Registrar acknowledges and unconditionally and irrevocably agrees that all terms and conditions mentioned in this Agreement will apply to the Letter of Indemnity, and that entering into this Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for the Letter of Indemnity.

48. The Registrar warrants and other Parties agree to the following understanding with regard to the execution of instructions carried out by the Registrar:
 - a) That they authorize the Registrar to act from time to time on instructions given in any manner (including but not limited to verbal and electronic instructions) in circumstances where Registrar reasonably believe those instructions have emanated from them, BRLM or any person with authority to act on their behalf.
 - b) That the Parties understand and acknowledge that the electronic transmission of information via the internet or otherwise, has inherent risks (particularly the risk of access by unauthorized parties). Unless otherwise agreed, despite the inherent risks Registrar is authorized by other Parties to this agreement to communicate electronically with themselves / BRLMs and all third parties on all matters related to the Engagement.
 - c) Registrar will exercise all reasonable and proper skill and attention necessarily required to discharge its duty of care to the Company and the Selling Shareholders for rendering the Services. However, Registrar’s work is not designed to investigate nor interrogate for fraud and/or dishonesty (actual or possible) and accordingly the same shall not be deemed to be a part of Registrar’s scope of work except where the Registrar is directly involved in the assignment.
49. The Registrar may have to provide certain information regarding the Bidders as may be required under any legislation or regulation to certain statutory and regulatory authorities including, without limitation, income tax authorities, and the Parties acknowledge that providing such information strictly for such purpose shall not be in violation of the terms of this Agreement, subject to provision of prior written notice to the Parties of any request for information received by the Registrar or any information proposed to be shared by the Registrar with Bidders.
50. Any notice, communication or documents to be given to the Parties may be given by personal delivery, registered/speed post, telex, e-mail or fax. The notice, communication or document shall be deemed to have been served upon the Party to whom it is given if given by personal delivery when so delivered, if given by registered/speed post on expiration of three Working Days after the notice etc., shall have been delivered to the post office for onward dispatch, and if given by e-mail upon transmission thereof, provided however that any notice, etc., given by telex or fax, shall be confirmed in writing.

All notices to the Parties shall be addressed as under:

To the Registrar:

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

C-101, 247 Park
L.B.S. Marg, Vikhroli West
Mumbai 400 083
Maharashtra, India

Telephone: +91 22 49186000

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

Attention: Haresh Hinduja – Head Primary Market

To the Company:

Tata Capital Limited

11th Floor, Tower A, Peninsula Business Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai City, Mumbai - 400013
Maharashtra, India

E-mail: Sarita.kamath@tatacapital.com

Attention: Sarita Kamath (Head - Legal & Compliance and Company Secretary)

To the Promoter Selling Shareholder:

Tata Sons Private Limited

Bombay House 24,
Homi Mody Street, Fort
Mumbai - 400001
Maharashtra, India

E-mail: suprakash.mukhopadhyay@tata.com

Attention: Mr. Suprakash Mukhopadhyay, Company Secretary

To the Investor Selling Shareholder

International Finance Corporation

2121 Pennsylvania Avenue, N.W.
Washington, D.C. 20433,
United States of America

Email: notifications@ifc.org

Attention: Director, Financial Institutions Group

With a copy (in the case of communications relating to payments) sent to the attention of the Director, Department of Financial Operations

Without in any way prejudicing, affecting or modifying the above, a copy of any notice given or made to IFC pursuant to the foregoing provisions shall also be sent by courier to IFC's South Asia Department at International Finance Corporation, 6th Floor, Asset Number 07, Worldmark 3, Aerocity, New Delhi – 110037 and email to lliu4@ifc.org.

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

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

Selling Shareholders and the BRLMs immediately.

53. In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of ten (10) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, by notice in writing to each other, (a) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, the SEBI master circular (SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195) dated July 31, 2023, as amended pursuant to the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, and as updated from time to time (“**SEBI ADR Procedures**”), if the resolution of the dispute through the SEBI ADR Procedures is mandatory under applicable Law, (b) if the SEBI ADR Procedures have not been notified by SEBI, or if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under applicable Laws or in the event of any inter-se Dispute between the Selling Shareholders and/ or the Company, where the Registrar is not a party to the Dispute and the SEBI ADR Procedures are not mandatorily applicable, refer such Dispute for final resolution 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. If 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, such arbitrator(s) shall be appointed in accordance with the Arbitration Act. The seat and venue, 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 Disputing 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 pronounce a final and binding award within twelve (12) months from the date the arbitration tribunal enters upon reference, as prescribed under the Arbitration Act. Further, in the event that despite best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties.

Notwithstanding anything contained in this Clause, the Parties acknowledge and agree that no provision of this Agreement, or of the SEBI ADR Procedures, or of the MCIA Rules or of the Arbitration Act, nor the submission to arbitration by IFC, in any way constitutes or implies a waiver, termination or modification by IFC of any privilege, immunity or exemption of IFC granted in the articles of agreement establishing IFC, and of IFC under international conventions, or law, as may be applicable (including with respect to the inviolability of IFC’s archives and documents). The arbitral tribunal shall not be authorized to take or provide, and the Parties shall not be authorized to seek from any judicial authority, any interim measures of protection or pre-award relief against IFC, any provisions of the Arbitration Act, the SEBI ADR Procedures or of the MCIA Rules notwithstanding.

54. Subject to Clause 53, courts at Mumbai, Maharashtra, India shall have sole and exclusive jurisdiction for all the matters arising out of the arbitration proceedings mentioned herein above. Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.
55. This Agreement shall be governed by and construed in accordance with the laws of India, without reference to its conflict of laws rules.
56. Unless terminated earlier in accordance with its terms, this Agreement will expire and stand terminated upon the consummation of the Offer, provided that Clauses 4(b), 8, 9, 10, 13, 15, 16, 17, 41, 43, 45, 46, 47, 48, 49, 50, 52, 53, 54, 55 and this Clause 56 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 the Selling Shareholders and/ or the newly appointed registrar, as applicable.

57. The Registrar shall act in accordance with and execute all the instructions communicated to it by the Company and/or the Selling Shareholders and/or the BRLMs.
58. The Registrar shall not be entitled to assign any of its rights, duties or obligations hereunder without the prior written consent of the other Parties.
59. 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.
60. 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, provided that: (i) if the number of Equity Shares comprising part of the Fresh Issue changes between Pre-filed DRHP, UDRHP-I and RHP, references in this Agreement to the number of Equity Shares proposed to be forming part of the Fresh Issue shall be deemed to have been revised on the execution by the Company of an updated authorization/consent letter, specifying the revised number of Equity Shares; and (ii) if the number of Equity Shares offered for sale by the Selling Shareholders changes between Pre-filed DRHP, UDRHP-I and RHP, references in this Agreement to the number of Equity Shares proposed to be sold by the Selling Shareholders, shall be deemed to have been revised on the execution by the Selling Shareholders of an updated authorization/consent letter, copied to the Company, specifying the revised number of Equity Shares, and the relevant terms of this Agreement, including the terms 'Offer', 'Offer for Sale' and 'Offered Shares', shall be construed accordingly. The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such Party's right thereafter to enforce each and every provision of this Agreement. The Parties also acknowledge, agree and undertake to amend this Agreement to the extent necessary for complying with any change in law brought into effect after the execution of this Agreement (including any modification resulting from any amendment to the SEBI ICDR Regulations and/or any circular or guidance issued by SEBI thereto). It is hereby expressly clarified that any increase or decrease in the size of the Offer at the time of filing the Red Herring Prospectus, to the extent that such increase or decrease does not trigger a refiling of the draft red herring prospectus in terms of the SEBI ICDR Regulations, will not warrant any amendment to this Agreement, and the relevant terms of this Agreement, including the terms 'Offer' and 'Offered Shares', shall be construed accordingly.
61. This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. This Agreement may be executed by delivery of a .pdf format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the parties delivers a .pdf format copy of a signature page of this Agreement, such party shall deliver an originally executed signature page within seven Working Days of delivering such .pdf format copy of the signature page, or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in .pdf format.

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

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

For and on behalf of **TATA CAPITAL LIMITED**

Authorised Signatory



Name: Sarita Kamath

Designation: Head - Legal & Compliance and Company Secretary

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

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

For and on behalf of **TATA SONS PRIVATE LIMITED**



Authorised Signatory

Name: Suprakash Mukhopadhyay

Designation: Company Secretary

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

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

For and on behalf of **INTERNATIONAL FINANCE CORPORATION**



Authorised Signatory

Name: LINGSHU LIU

Designation: Regional Industry Manager, Financial Institutions Group

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

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

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


Authorised Signatory

Name: Sumit Dudani

Designation: Vice President – Primary Market

SCHEDULE I SCHEDULE OF FEES

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

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

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

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

Escrow Demat account charges- Rs 50,000/-

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

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

Applicable taxes would be levied separately.

SCHEDULE II

ALLOCATION OF ACTIVITIES PERTAINING TO THE ASSIGNMENT

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

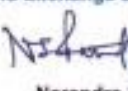
S. No.	Activity	Party Responsible
I.	PRE- OFFER WORK	
1.	Finalisation of the Bankers to Offer, list of branches (controlling (in case of Anchor Investor) and collecting branches)	Registrar, Company and the Selling Shareholders in consultation with the Book Running Lead Managers
2.	Design of Bid cum Application form, bank schedule, pre-printed stationery all of whom should be in conformity with Applicable Laws, rules and regulations	Company in consultation with the Book Running Lead Managers /Registrar
3.	Preparing and issuing detailed instructions on procedure to be followed by Designated Intermediaries	Registrar in consultation with the Book Running Lead Managers
4.	Arranging dispatch of applications, schedule for listing of applications to the Designated Intermediaries	Company in consultation with the Book Running Lead Managers/Registrar
5.	Placing of orders for and procuring pre-printed stationery.	Company
II.	OFFER WORK	
1.	Collection of daily figures from Banker(s) to the Offer	Registrar
2.	Expediting dispatch of applications, final certificate from controlling branches of SCSB, Sponsor Bank(s) and obtaining the electronic Bid data (including ASBA Bid data) from the Stock Exchange(s)	Registrar
3.	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
4.	Collection of application data along with final certificate and schedule pages from controlling branches of SCSB and the Sponsor Bank(s)	Registrar
5.	Processing all Bid cum Application Forms in respect of the Offer.	Registrar
6.	On Bid/Offer Closing Date, collect the bid file from stock exchanges and validate the DP ID, Client ID, UPI ID and PAN with the depository database and provide a file through the Book Running Lead Managers to the concerned Depository Participant of the error bids which will be considered as invalid	Registrar
7.	Informing Stock Exchange/SEBI and providing necessary certificates to Book Running Lead Managers on closure of Offer	Company/ Registrar
8.	Preparing Underwriter statement in the event of under subscription after the Offer closes and seeking extension from the Stock Exchanges for processing.	Registrar/ Company/Book Running Lead Managers
9.	Sending the electronic bid file for NIBs and QIBs with certain fields like application number, number of shares, amount or with any other additional fields as maybe required to all the SCSBs to facilitate validation of the Bid forms for the Bids which are entered in the Stock Exchange	Registrar
10.	Numbering of applications and bank schedule and batching them for control purposes	Registrar
11.	Transcribing information from documents to magnetic media	Registrar

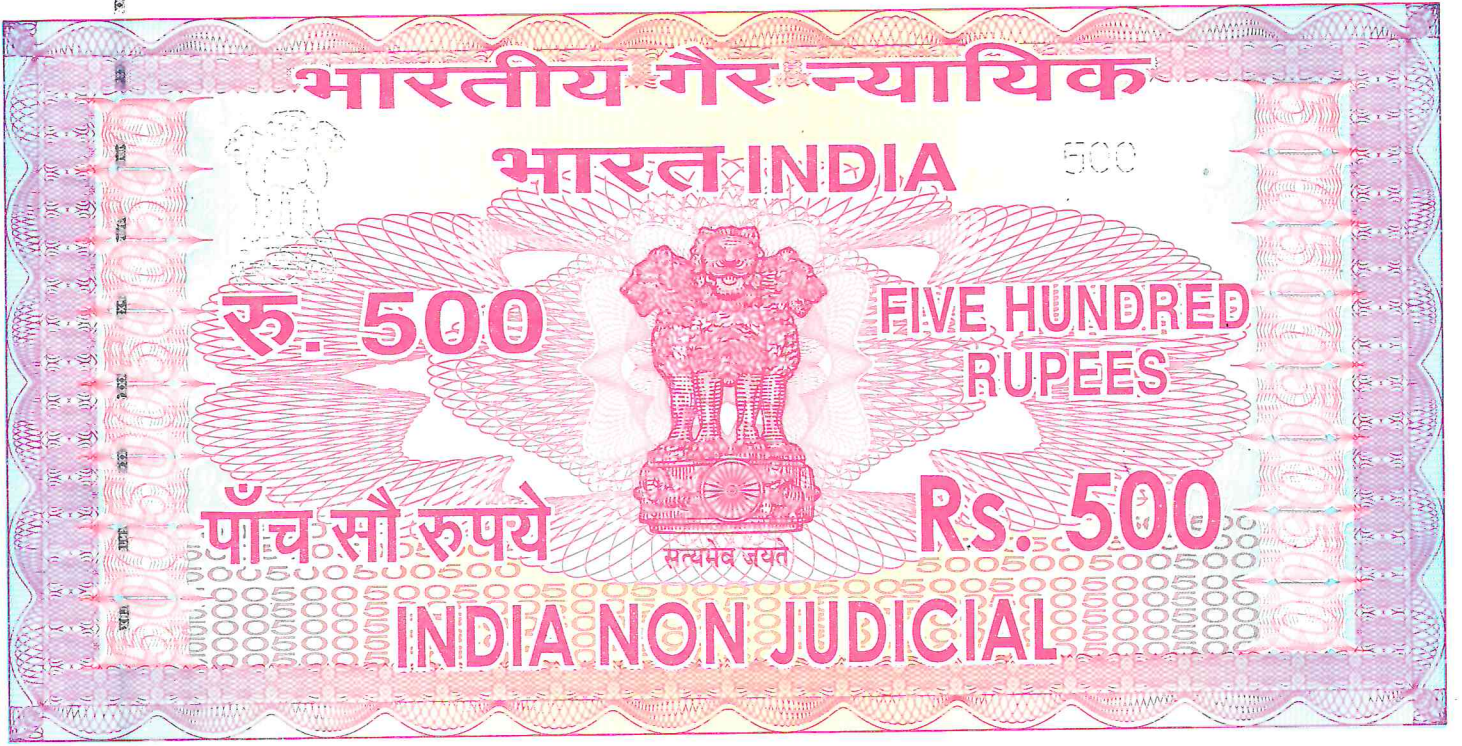
S. No.	Activity	Party Responsible
	for computer processing	
12.	Reconciliation of number of applications, securities applied and money blocked with final certificate received from the SCSB or the Sponsor Bank(s), as the case may be.	Registrar
13.	Reconciliation of compiled data received from Stock Exchange(s) with details of collection/blocked amounts received from the Bankers to the Offer, the Sponsor Bank(s) and SCSBs.	Registrar
14.	Matching the reconciled data with the depository's database for correctness of DP ID, Client ID, UPI ID and PAN quoted in the Bid downloaded from the Stock Exchanges.	Registrar
15.	Reject all the bids in the electronic file which do not get validated for the DP ID/Client ID/ UPI ID and/or PAN with the depository database.	Registrar
16.	Eliminating invalid Bids and Bids below offer price	Registrar
17.	Uploading of beneficiary account details to Depositories	Registrar
18.	Identify and reject applications with technical faults and multiple applications with reference to applicable regulations/guidelines/procedures. Registrar to prepare list of technical rejection case including rejected Bids based on mismatch between electronic Bid details and depositories data base. Rejections of applications based on joint discussion amongst Registrar, Company, Selling Shareholders and Book Running Lead Managers	Registrar in consultation with the Book Running Lead Managers, the Company and the Selling Shareholders
19.	Preparation of inverse number for applicable categories	Registrar
20.	Preparation of statement for deciding Basis of Allotment by the Company in consultation with the BRLMs and Designated Stock Exchange keeping a proper record of application and monies received from the Bidders	Registrar
21.	To give instructions to the Depositories to carry out lock-in for the pre-Offer share capital except shares offered under the Offer for Sale and receive confirmation from the Depositories	Registrar
22.	Finalising Basis of Allotment and obtaining approval of the Designated Stock Exchange	Company in consultation with Book Running Lead Managers/Registrar
23.	Preparation of fund transfer schedule based on the approved allotment.	Registrar
24.	Preparation of list of allottees entitled to be allocated equity shares.	Registrar
25.	Transfer/ allotment of Equity Shares on the basis of formula devised by Stock Exchange	Registrar
26.	Obtaining certificate from auditors that the Allotment has been made as per Basis of Allotment	Company/Registrar
27.	Once Basis of Allotment is approved by Designated Stock Exchange, the Registrar shall provide the details to the Controlling Branches of each SCSB and the Sponsor Bank(s), along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Public Offer Account with in the timelines specified by SEBI: (a). Number of shares to be allotted against each valid Bid. (b). Amount to be transferred from relevant bank account to the Public Offer Account, for each valid Bid. (c). The date by which the funds referred in sub-para (b) above, shall be transferred to the Public Offer Account. (d). Details of rejected Bids, if any, along with the reasons for rejections and unsuccessful Bids, if any, to enable	Registrar

S. No.	Activity	Party Responsible
	SCSBs or the Sponsor Bank(s), as the case may be, to unblock the respective bank accounts.	
28.	Preparation of reverse list, list of Allottees and non-Allottees as per the Basis of Allotment approved by Stock Exchange for applicable categories	Registrar
29.	Preparation of Allotment register-cum-return statement, Register of Members, index register (soft copy)	Registrar
30.	Credit to respective Demat accounts in time as specified in the Red Herring Prospectus and SEBI ICDR Regulations	Registrar
31.	Preparation of list of SCSBs, SEBI registered RTAs, DPs authorized to accept and bid as per information provided on the websites of the Stock Exchanges to whom brokerage is to be paid including brokerage for bids through the E-IPO mechanism and providing Syndicate Members' performance.	Registrar
32.	Scrutiny and processing of Bids received from the Designated Intermediaries.	Registrar
33.	Printing of Allotment Advice, refund orders for refunding application money	Registrar
34.	Printing postal journal for dispatching Allotment Advice cum refund orders by registered post/ordinary post	Registrar
35.	Printing of distribution schedule for submission to Stock Exchange	Registrar
36.	Providing pre-printed stationery and advance amount for postage and demat uploading expenses.	Registrar
37.	Submission of the required file to the Refund Banker for payments to be made through the electronic mode	Registrar
38.	Overprinting of Allotment advice, intimation and refund orders	Registrar
39.	Mailing of documents by registered post	Registrar
40.	Binding of application forms, application schedule and computer outputs	Registrar
41.	Payment of consolidated stamp duty on allotment letters/share certificates issued (if applicable) or procuring and affixing stamp of appropriate value	Registrar
42.	Dispatch of CANs and Allotment Advice within the timeframe specified in Offer Documents and Applicable Laws.	Registrar
43.	Seeking extension of time from SEBI/Ministry of Finance (Stock Exchange Division) if Allotment cannot be made within the stipulated time.	Registrar
44.	To ensure that the Equity Shares are issued and transferred only to permitted categories of investors	Registrar
45.	Calculation of the commission payable to Designated Intermediaries as per the timelines stipulated in the Offer Documents and SEBI circulars as applicable	Registrar
46.	To ensure that the Equity Shares are issued and transferred to persons and entities in accordance with the provisions of the Red Herring Prospectus and the Prospectus	Company
47.	Establishing proper grievance redressal mechanism during the period of the Offer and after the closure of the Offer, as per Offer Documents and to ensure settlement of all investor complaints	Company/Registrar
48.	Publishing the allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading, in accordance with SEBI ICDR Regulations	Company/ Book Running Lead Managers
49.	Providing all relevant reports for listing, trading of Equity Shares, within the timelines mentioned in the Offer Documents, in consultation with the Company and the Book Running Lead Managers.	Registrar

S. No.	Activity	Party Responsible
50.	Providing information for Form FC-GPR/FC-TRS, other forms for filing with Reserve Bank of India/relevant authorities in relation to allotment of shares/receipt of funds from NRIs, FPIs, non-residents etc.	Registrar
51.	Finalising various post-Offer monitoring reports, along with relevant documents/certificates to be submitted to SEBI within the stipulated time in consultation with the Company/ Book Running Lead Managers.	Company/ Book Running Lead Managers / Registrar
52.	Coordinating with the Stock Exchanges and Company, in consultation with the Book Running Lead Managers, for release of the security deposits provided by the Company to the Designated Stock Exchanges in relation to the Offer.	Company/ Book Running Lead Managers / Registrar
53.	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	Company/Registrar
54.	Submitting details of cancelled / withdrawn / deleted Bids made through the UPI Mechanism to SCSBs on a daily basis within 60 minutes of Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from Stock Exchanges	Registrar
55.	Preparing the list of SCSBs (including sharing updated list daily) who do not provide the confirmation as per the SEBI RTA Master Circular, within the prescribed timeline, in a format as prescribed by SEBI, from time to time	Registrar
56.	To submit bank-wise details of pending applications to SCSBs for unblock, for Bids made through the UPI Mechanism, along with the allotment file	Registrar
57.	Issuing call notices for Allotment money to Allottees	Registrar

SCHEDULE III

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



महाराष्ट्र MAHARASHTRA

2024

DH 265782

27 MAR 2025

क्र. - 1742/60 दि. मु. शु. रकम:

हस्ताक्षर प्रकार: AGREEMENT

दस्त नोंवणी करणार आहेत का : होय / नाही

मुद्रांक विकत घेणाऱ्याचे नाव: Kotak Mahindra Capital Company पुणे Ltd

पत्ता: Andheri East Mumbai

दुसऱ्या पक्षकाराचे नाव: MUFG Intime India Pvt Ltd

हस्ते व्यक्तीचे नाव व पत्ता: CHINMAY DESHPANDE
Pune - 30



24 MAR 2025

प्रथम मुद्रांक विकत घेणाऱ्याचे नाव व पत्ता: Kotak Mahindra Capital Company पुणे Ltd

27 MAR 2025

सी. सुचेता मुहासदेशपांडे

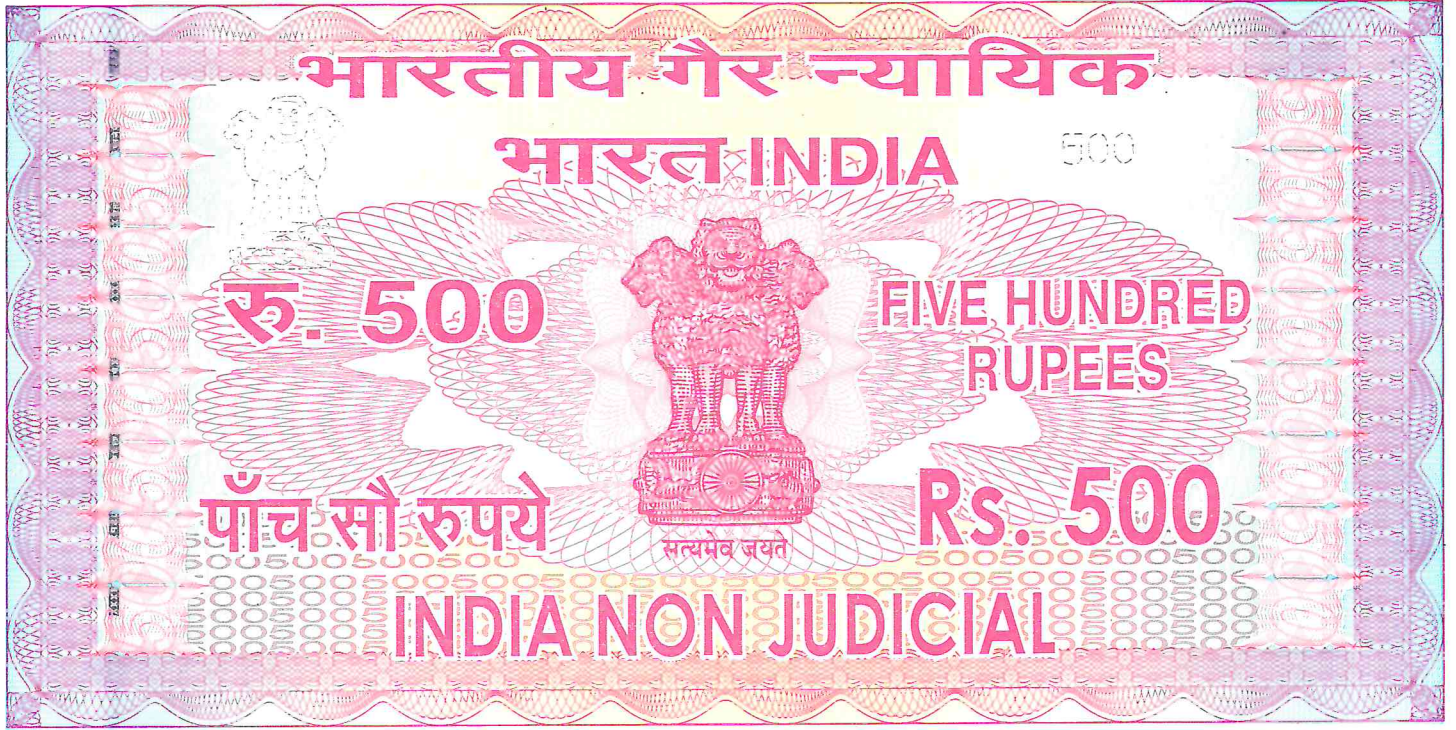
परवाना क्र. 2203338

मुद्रांक विकत घेणाऱ्याची सही 432/2, बुधवार पेठ, पुणे, २

न्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला आहे त्याच कारणासाठी

बदाख खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE BOOK RUNNING LEAD MANAGERS BY MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED) PURSUANT TO THE REGISTRAR AGREEMENT ENTERED INTO BETWEEN TATA CAPITAL LIMITED, THE SELLING SHAREHOLDERS AND THE REGISTRAR DATED MARCH 31, 2025.



महाराष्ट्र MAHARASHTRA

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DH 265802

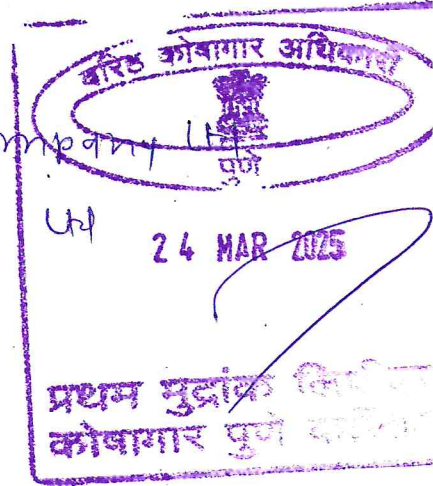
27 MAR 2025

क्र. 1942180 दि. २७.३.२०२५
हस्ताक्षर प्रकार: INDEMNITY BOND
हस्त नांठकी करणार आहेत का: होय / नाही
मुद्रांक विकत घेणाऱ्याचे नाव: Kotak Mahindra capital company Ltd
पत्ता: Andheri (E), Mumbai
हस्ताक्षर करणाऱ्याचे नाव: MUG Intime India Pvt Ltd
हस्त धारकाचे नाव व पत्ता: CHINMAY DESHPANDE
Pune - 30

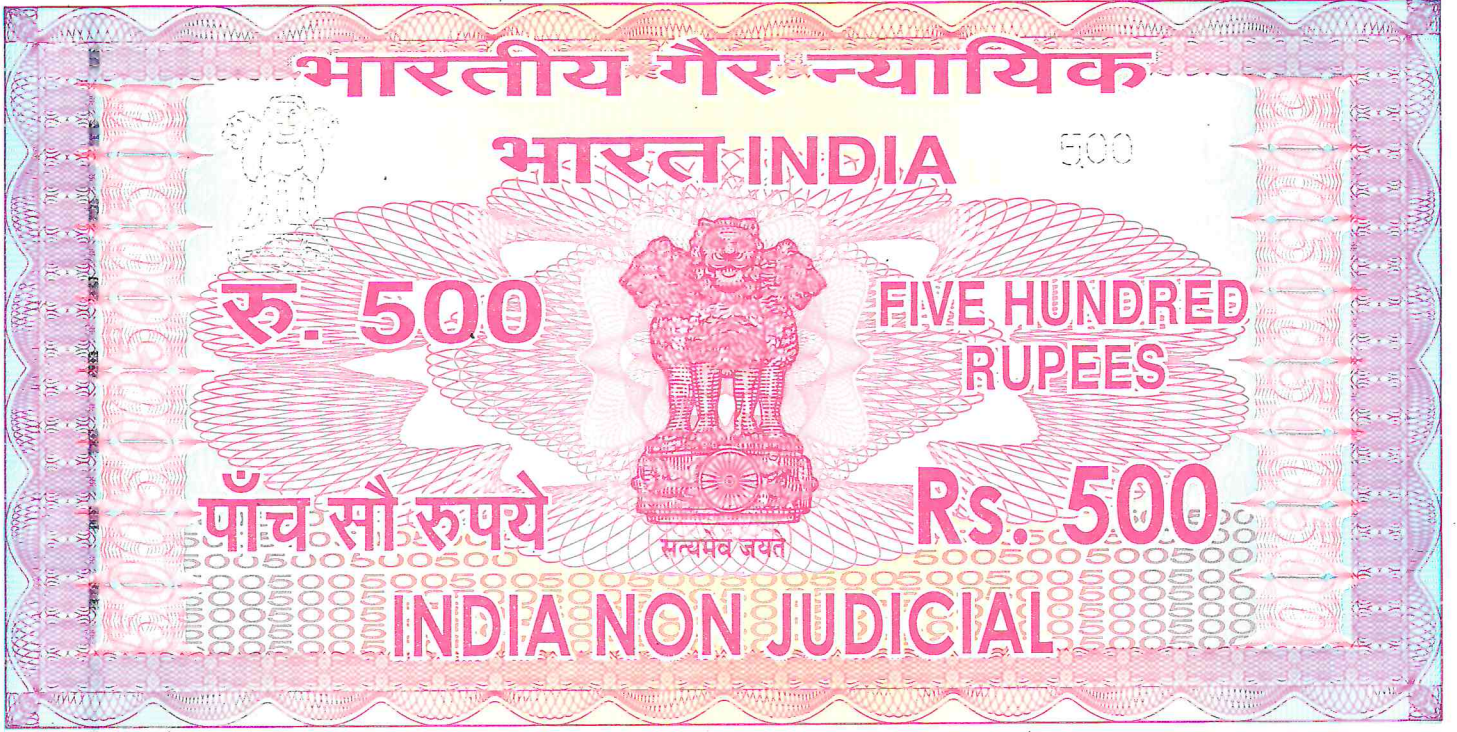
27 MAR 2025

सौ. सुचेता सुहास देशपांडे
परवाना क्र. २२०१११८

मुद्रांक विकत घेणाऱ्याची सही १९२/२, बुधवार पेठ, पुणे. २
न्याय कारणासाठी ज्यांनी मुद्रांक खरेदी केला आहे त्याच कारणासाठी
बद्धाक खरेदी केल्यापासून ६ महिन्यात यावरणे बंधनकारक आहे



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE BOOK RUNNING LEAD MANAGERS BY MUG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED) PURSUANT TO THE REGISTRAR AGREEMENT ENTERED INTO BETWEEN TATA CAPITAL LIMITED, THE SELLING SHAREHOLDERS AND THE REGISTRAR DATED MARCH 31, 2025.



महाराष्ट्र MAHARASHTRA

2024

DH 265792

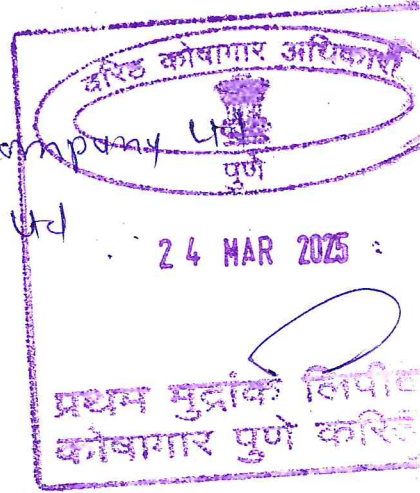
27 MAR 2025

क्र. 1742/170 दि. 27.03.2025
वस्तु का प्रकार: Arbitration
देस्त नोंदणी करणार आहेंत का : होय / नाही
मुद्रांक विकत घेणाऱ्याचे नाव: Kotak Mahindra capital company Ltd
पत्ता: Andheri (E) Mumbai
दुसऱ्या पक्षकाराचे नाव: Mufg Intime India Pvt Ltd
हस्ते व्यक्तीचे नाव व पत्ता: CHINMAY DESHPANDE
Pune - 30

27 MAR 2025

सौ. सुचेता सुहास देशपांडे
परवाना क्र. 22011116

मुद्रांक विकत घेणाऱ्याची सही 592/2, बुधवार पेठ, पुणे, २
म्ह्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला आहे त्याच कारणासाठी
बहाक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE BOOK RUNNING LEAD MANAGERS BY MUG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED) PURSUANT TO THE REGISTRAR AGREEMENT ENTERED INTO BETWEEN TATA CAPITAL LIMITED, THE SELLING SHAREHOLDERS AND THE REGISTRAR DATED MARCH 31, 2025.

ANNEXURE A

LETTER OF INDEMNITY

Date: March 31, 2025

To,

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East),
Mumbai – 400 051
Maharashtra, India

Axis Capital Limited

1st floor, Axis House
P. B. Marg, Worli
Mumbai 400 025
Maharashtra, India

BNP Paribas

1 North Avenue, Maker Maxity
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

Citigroup Global Markets India Private Limited

1202, 12th floor
First International Financial Center
G-Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 098
Maharashtra, India

HDFC Bank Limited

Investment Banking Group
Unit no. 701, 702 and 702-A
7th floor, Tower 2 and 3, One International Centre
Senapati Bapat Marg, Prabhadevi
Mumbai 400 013
Maharashtra, India

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road
Fort
Mumbai 400 001
Maharashtra, India

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

IIFL Capital Services Limited

(Formerly known as IIFL Securities Limited)
24th floor, One Lodha Place

Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India

J.P. Morgan India Private Limited

J.P. Morgan Tower
Off CST Road, Kalina
Santacruz (East)
Mumbai 400 098
Maharashtra, India

SBI Capital Markets Limited

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

(Collectively, the “**Book Running Lead Managers**” or “**BRLMs**” and the BRLMs and the Registrar are collectively referred to as the “**Parties**”)

Re: Letter of indemnity to the BRLMs by MUFG Intime India Private Limited (formerly Link Intime India Private Limited) (the “Letter of Indemnity”) pursuant to the Registrar Agreement entered by and amongst Tata Capital Limited (the “Company”), the Selling Shareholders (as defined in the Registrar Agreement) and MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (the “Registrar”) dated March 31, 2025 (the “Registrar Agreement”) in relation to proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”)

Dear Sir / Madam,

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of up to 230,000,000 Equity Shares by the Company (the “**Fresh Issue**”) and an offer for sale of (i) up to 230,000,000 Equity Shares by the Promoter Selling Shareholder (“**Promoter Offered Shares**”) and (ii) up to 35,824,280 Equity Shares by the Investor Selling Shareholder (“**Investor Offered Shares**”, and together with the Promoter Offered Shares, the “**Offered Shares**”, and such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken through the book building method (the “**Book Building Process**”), as prescribed in Regulation 6(1) and Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”), at such price as may be determined or discovered through the Book Building Process. The Offer may include allocation of Equity Shares to certain Anchor Investors (as defined herein), in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made (i) within the United States to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States to eligible investors, in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act (“**Regulation S**”) and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales are made. The Offer also includes a reservation for eligible employees.

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 Agreement (the activities pertaining to the Registrar are hereinafter collectively referred to as the “**Assignment**”) and include all responsibilities required to be discharged by a registrar to the Offer in the manner as required under the applicable rules and regulations including the RTA Regulations, the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents, dated May 7, 2024 (the “**SEBI RTA Master Circular**”), SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (the “**SEBI ICDR Master Circular**”) and in the manner as required under the various circulars, rules and regulations as applicable issued by the SEBI as empowered under the provisions of the Securities and Exchange Board of India Act, 1992 (the “**SEBI Act**”) and the Registrar has accepted the Assignment. The IPO Committee has by its resolution dated March 18, 2025, approved the appointment of MUFG Intime India Private Limited (formerly Link Intime India Private Limited) as the Registrar to the Offer.

The Registrar confirms that it is fully aware of all relevant provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (“**RTA Regulations**”) and all the relevant circulars, notifications, guidelines and regulations issued by the Securities and Exchange Board of India including in relation to Application Supported by Blocked Amount (“**ASBA**”) and Unified Payments Interface (“**UPI**”) and other Applicable Laws (as defined in the Offer Documents) in relation to its scope of work to be undertaken under the Registrar Agreement as well as timelines within which the allotment and listing of the Equity Shares under the Offer should be completed, and is fully aware of its duties, obligations, responsibilities and the consequences of any error, failure, deficiency or default on its part.

The Registrar acknowledges that the BRLMs may be exposed to liabilities or losses if the Registrar fails to perform the Assignment and/or fails to comply with any of its obligations, undertakings, representations, warranties, duties and responsibilities under the Registrar Agreement and any other legal requirements applicable to it in relation to the Offer.

The Registrar acknowledges and agrees that entering into the Registrar Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for this Letter of Indemnity to be issued in favour of the BRLMs and the obligations of the Registrar under the Registrar Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

The Registrar undertakes to each of the BRLMs that it shall act with due diligence, care and skill and within the timelines prescribed under the applicable laws while discharging the Assignment and/ or its duties, obligations and responsibilities under the Registrar Agreement and this Letter of Indemnity or any other legal requirement applicable in relation to this Offer. The Registrar further represents, warrants and undertakes to the BRLMs to:

- a. fully co-operate and comply with any instruction the BRLMs may provide in respect of the Offer;
- b. ensure compliance with Applicable Laws including provisions of the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 (to the extent these circular are not rescinded by the SEBI RTA Master Circular), SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 9, 2023, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations; SEBI RTA Master Circular (to the extent applicable); NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time (the “**UPI Circulars**”), the SEBI ICDR Master Circular and any other applicable law;
- c. ensure compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (“**ASBA Circular**”), the Registrar along with the SCSBs’ to make necessary systematic and procedural arrangements by September 1, 2022 for effective implementation of ASBA Circular, thus, ensuring that ASBA applications are processed only after receipt of application money are blocked in the investors bank account. The Registrar will comply with any additional circulars or other Applicable Law
- d. comply with the terms and conditions of the Registrar Agreement and this Letter of Indemnity.

Accordingly, the Registrar, hereby unconditionally and irrevocably undertakes and agrees that the Registrar and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management or other person

acting on its behalf (the “**Indemnifying Parties**”), shall, at its own cost and expense and upon first demand by the BRLMs indemnify, defend and hold each of the BRLMs and their respective affiliates and each of their respective directors, associates, successors, management, representatives, employees, officers, advisors and agents, permitted assigns and each other person if any, controlling the BRLMs and their respective agents, affiliates and advisors (the “**Indemnified Party**”) free and harmless at all times from and against any and all suits, penalties, losses, liabilities, proceedings, claims, damages, writs, actions, awards, judgments, costs, interest costs, charges, expenses and demands, all legal and other expenses incurred by the Indemnified Party including without limitation, attorneys’ fees and court costs, accounting fees, other professional fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of or in connection with (i) breach or alleged breach or failure, deficiency, omission, or error in performance of any of the Registrar’s duties, obligations and responsibilities under the Registrar Agreement or this Letter of Indemnity or the Assignment, or any of the terms, conditions, covenants, undertakings, representations and warranties in the Registrar Agreement or this Letter of Indemnity, (ii) any actions, demands, and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or third party, whether or not such Indemnified Party is a party to it, (iii) any breach or alleged breach of or non-compliance with any provision of law, regulation, or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/ or administrative authority (iii) any delay, failure, gross negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar’s duties, obligations and responsibilities under the Registrar Agreement or this Letter of Indemnity or the Assignment or any failure, negligence, deficiency, error or default on the part of Registrar or any of its partners, representatives, directors, management, officers, employees, advisors or agents or any other person acting on its behalf, in delivering or performing or fulfilling any of its functions, duties, obligations and services contemplated under the Registrar Agreement and this Letter of Indemnity, (iv) any information provided to the BRLMs or the Indemnified Parties being untrue, incomplete or incorrect in any respect, or, (v) any fine imposed by the SEBI or any other governmental, judicial, quasi-judicial, statutory, administrative, regulatory authority.

The Indemnifying Parties shall further indemnify and refund, upon first demand by the BRLMs, all costs incurred by each of the Indemnified Parties 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, administrative, quasi-judicial, governmental and or regulatory authority or a court of law, or in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, statutory, administrative, governmental 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.

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 / 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 Party may have at common law, equity or otherwise, which may be made or commenced against or incurred by any BRLMs’ Indemnified Party as a consequence of any act or omission of, or any failure, default, deficiency or error on the part of, any Indemnifying Parties in performing the Assignment and services under the Registrar Agreement and this Letter of Indemnity.

This Letter of Indemnity may be amended or altered only with the prior written approval of the BRLMs. The Registrar acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of Registrar Agreement but shall not have any obligations or liabilities to the Registrar, the Company, the Selling Shareholders, or any other party, expressed or implied, direct, or indirect, under the terms of the Registrar Agreement or this Letter of Indemnity. The Registrar shall inform the BRLMs of any amendment or termination to the Registrar Agreement and provide the BRLMs with a copy of such amendment or termination.

The Registrar acknowledges and agrees that all terms and conditions mentioned in the Registrar Agreement will apply to this Letter of Indemnity, wherever applicable. In the event of inconsistency between the terms of this Letter of Indemnity and the Registrar Agreement, the terms of this Letter of Indemnity shall prevail. Further, the Company and the Selling Shareholders entering into the Registrar Agreement is sufficient consideration for this Letter of Indemnity to be issued in favour of the BRLMs.

The Registrar hereby agrees that failure of any of the Indemnified Party 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 Party of any of its rights established herein.

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.

This Letter of Indemnity may also be executed electronically including by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the parties hereto delivers a PDF format signature page of a signature page to this Letter of Indemnity, such party shall deliver an originally executed signature page within three (3) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.

In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Letter of Indemnity or any non-contractual obligations arising out of or in connection with the Letter of Indemnity (a “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of ten (10), days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration (“MICA”), in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the “**Rules**”). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Letter of Indemnity have the meaning given to them in the Rules. The seat and venue of such institutional arbitration shall be Mumbai, India. Any reference of the Dispute to arbitration under this Letter of Indemnity shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Letter of Indemnity. Subject to this clause, the arbitration shall be conducted as follows: (i) the arbitration shall be conducted under and in accordance with the Rules; (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language; (iii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under this clause referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws; (iv) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; (v) the arbitrators shall use their best efforts to produce a final and binding award within twelve (12) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996, as amended (“Arbitration Act”). The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective; (vi) the arbitration award shall state the reasons in writing on which it was based; (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction; (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators; and (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). Nothing in this clause shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum. The Parties agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this clause, for the purpose of this Letter of Indemnity.

All capitalized terms not defined herein shall have the meaning ascribed to such terms in the Offer Documents (as defined in the Registrar Agreement) filed by the Company with the regulatory authorities in connection with the

Offer.

All notices and communications issued under this Letter of Indemnity, or the Registrar Agreement shall be in writing and (a) delivered personally, or (b) sent by electronic mail, or (c) sent by registered mail or prepaid postage, at the addresses as specified below or sent to such other addresses as each party specified below may notify in writing to the other. All notices and other communications required or permitted under this Letter of Indemnity or the Registrar Agreement, (i) if delivered personally, shall be deemed given upon delivery; (ii) if sent by email, shall be deemed to be delivered, so long as an undelivered notice with respect to such email is not received; (iii) if sent by registered letter when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not; and (iv) if sent by courier service, (a) 1 (one) business day after deposit with an overnight courier if for inland delivery and (b) 5 (five) business days after deposit with an international courier if for overseas delivery.

In case of the Book Running Lead Managers:

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27

"G" Block, Bandra Kurla Complex

Bandra (East),

Mumbai – 400 051

Maharashtra, India

Attention: Arun Mathew, Compliance Officer

Email: tatacapital.ipo@kotak.com;

Axis Capital Limited

1st floor, Axis House

P. B. Marg, Worli

Mumbai 400 025

Maharashtra, India

Attention: Sourav Roy

Email: tatacapital.ipo@axiscap.in

BNP Paribas

1 North Avenue, Maker Maxity

Bandra-Kurla Complex, Bandra (E)

Mumbai 400 051

Maharashtra, India

Attention: Sameer Lotakar

Email: DL.Project.Crest.2025@bnpparibas.com

Citigroup Global Markets India Private Limited

1202, 12th floor

First International Financial Center

G-Block, Bandra Kurla Complex

Bandra (East)

Mumbai 400 098

Maharashtra, India

Email: tatacapitalipo@citi.com

Attention: Karishma Asrani

HDFC Bank Limited

Investment Banking Group

Unit no. 701, 702 and 702-A

7th floor, Tower 2 and 3, One International Centre

Senapati Bapat Marg, Prabhadevi

Mumbai 400 013

Maharashtra, India

Attention: Bharti Ranga / Souradeep Ghosh

Email: project.crest@hdfcbank.com

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road

Fort

Mumbai 400 001

Maharashtra, India

Attention: Harsh Thakkar / Harshit Tayal

Email: tatacapipo@hsbc.co.in

ICICI Securities Limited

ICICI Venture House

Appasaheb Marathe Marg

Prabhadevi

Mumbai 400 025

Maharashtra, India

Attention: Prem D'cunha

Email: prem.dcunha@icicisecurities.com; crest@icicisecurities.com

IIFL Capital Services Limited

(Formerly known as IIFL Securities Limited)

24th floor, One Lodha Place

Senapati Bapat Marg, Lower Parel (West)

Mumbai 400 013

Maharashtra, India

Attention: Nipun Goel

Email: tatacapital.ipo@iiflcap.com

J.P. Morgan India Private Limited

J.P. Morgan Tower

Off CST Road, Kalina

Santacruz (East)

Mumbai 400 098

Maharashtra, India

Attention: Prashansa Jiwrajka

Email: prashansa.jiwrajka@jpmorgan.com

SBI Capital Markets Limited

1501, 15th floor, A & B Wing

Parinee Crescenzo Building

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051

Maharashtra, India

Email: tatacapital.ipo@sbicaps.com

Attention: Ratnadeep Acharyya

Registrar to the Offer**MUFG Intime India Private Limited (formerly Link Intime India Private Limited)**

C-101, 1st Floor, 247 Park

L.B.S. Marg

Vikhroli (West), Mumbai 400 083, Maharashtra, India

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

Attention: Haresh Hinduja - Head Primary Market

[Signature pages to follow]

This signature page forms an integral part of the Letter of Indemnity executed by MUFG Intime India Private Limited (formerly Link Intime India Private Limited) in favour of the BRLMs in relation to the initial public offering of Equity Shares of Tata Capital Limited.

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

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

Authorised Signatory

Name: Dhawal Adalja

Designation: Vice president – Primary Market

This signature page forms an integral part of the Letter of Indemnity executed by MUFG Intime India Private Limited (formerly Link Intime India Private Limited) in favour of the BRLMs in relation to the initial public offering of Equity Shares of Tata Capital Limited.

For an on behalf of **Kotak Mahindra Capital Company Limited**



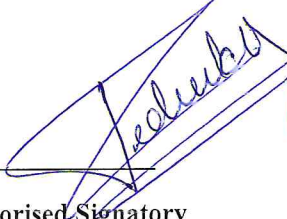

Authorised Signatory

Name: Vaidya Bandekar

Designation: Managing Director – Equity Corporate Finance

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




Authorised Signatory

Name: Pratik Pednekar

Designation: AVP

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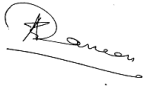
For an on behalf of **BNP Paribas**



Authorised Signatory

Name: Sameer Lotankar

Designation: Director, Advisory & Capital Markets



Authorised Signatory

Name: Naveen Akkara

Designation: Director, Advisory & Capital Markets

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For an on behalf of **Citigroup Global Markets India Private Limited**



Authorised Signatory

Name: Amulya Goyal

Designation: Managing Director

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For an on behalf of **HDFC Bank Limited**

The image shows a handwritten signature in blue ink, which appears to read 'Ashwani Tandon', followed by a circular blue ink stamp. The stamp contains the text 'HDFC BANK LTD.' around the top inner edge, 'INVESTMENT BANKING' in the center, and 'MUMBAI' around the bottom inner edge, with small stars on either side of the word 'MUMBAI'.

Authorised Signatory

Name: Ashwani Tandon

Designation: Senior Vice President and Head ECM – Execution

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For and on behalf of **HSBC Securities and Capital Markets (India) Private Limited**



Authorized Signatory

Name: Ranvir Davda

Designation: MD & Co-Head, Investment Banking, India

Name: Rishi Tiwari

Designation: Vice President

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For an on behalf of **ICICI Securities Limited**



Authorised Signatory

Name: Hitesh Malhotra

Designation: Vice President

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For an on behalf of **IIFL Capital Services Limited**



Authorised Signatory

Name: Nishita Mody

Designation: Vice President

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For an on behalf of **J.P. Morgan India Private Limited**

Prashansa Jivrajka

Authorised Signatory

Name: *Prashansa Jivrajka*

Designation: *Executive Director*



This signature page forms an integral part of the Letter of Indemnity executed by MUFG Intime India Private Limited (formerly Link Intime India Private Limited) in favour of the BRLMs in relation to the initial public offering of Equity Shares of Tata Capital Limited.

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

Kristina



Authorised Signatory

Name: Kristina Dias

Designation: Vice President