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M 645746

THIS STAMP PAPER FORMS INTEGRAL PART OF THE REGISTRAR AGREEMENT DATED 28TH SEPTEMBER, 2023 EXECUTED BETWEEN POPULAR VEHICLES AND SERVICES LIMITED AND BANYANTREE GROWTH CAPITAL II, LLC AND LINK INTIME PRIVATE LIMITED.

No. 4322 Date 27-9-23

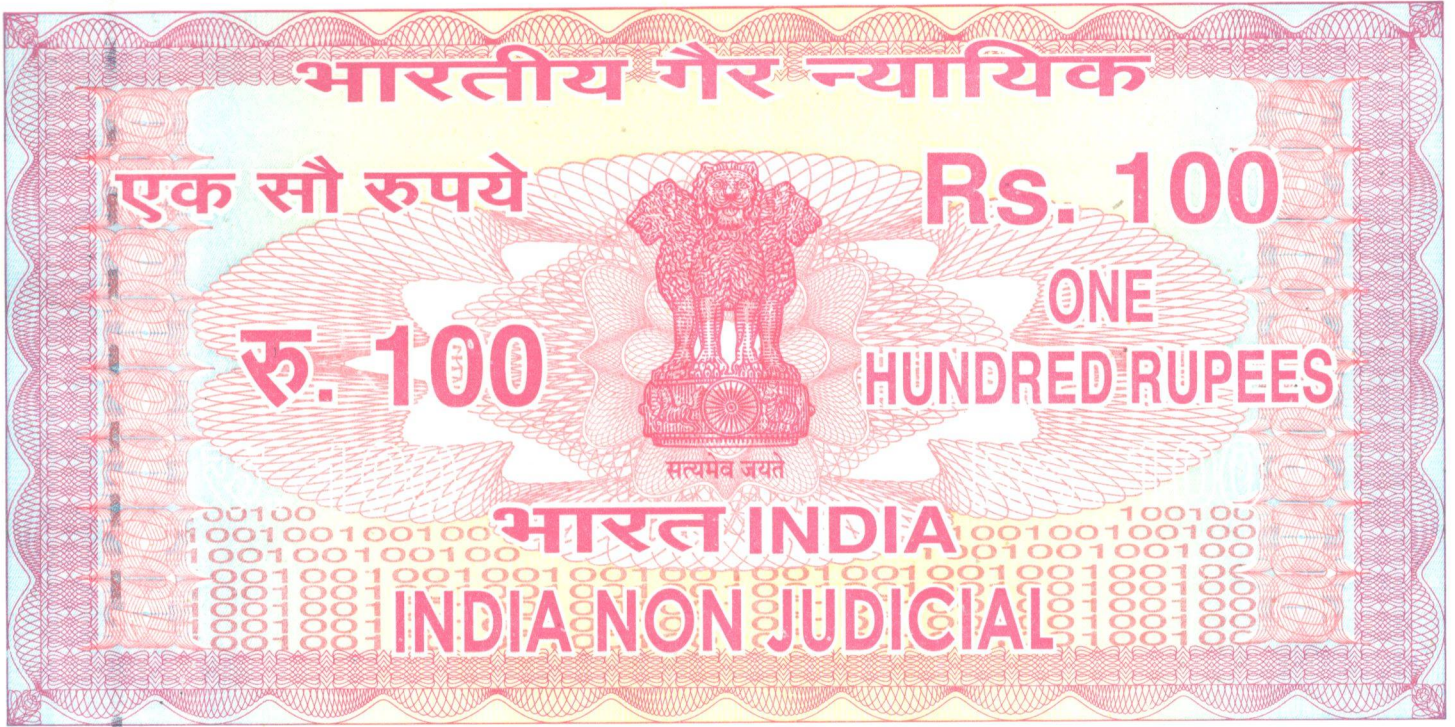
Value of Rs. 500

Sold to Popular Vehicles and Services Ltd.

to be linked with SL No. Manganalam

A. KRISHNAKUMAR
STAMP VENDOR
EDAPPALLY





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DW 932113

THIS STAMP PAPER FORMS INTEGRAL PART OF THE REGISTRAR AGREEMENT DATED 28TH SEPTEMBER, 2023 EXECUTED BETWEEN POPULAR VEHICLES AND SERVICES LIMITED AND BANYANTREE GROWTH CAPITAL II, LLC AND LINK INTIME PRIVATE LIMITED.

GL No. 6645 Value Rs 100

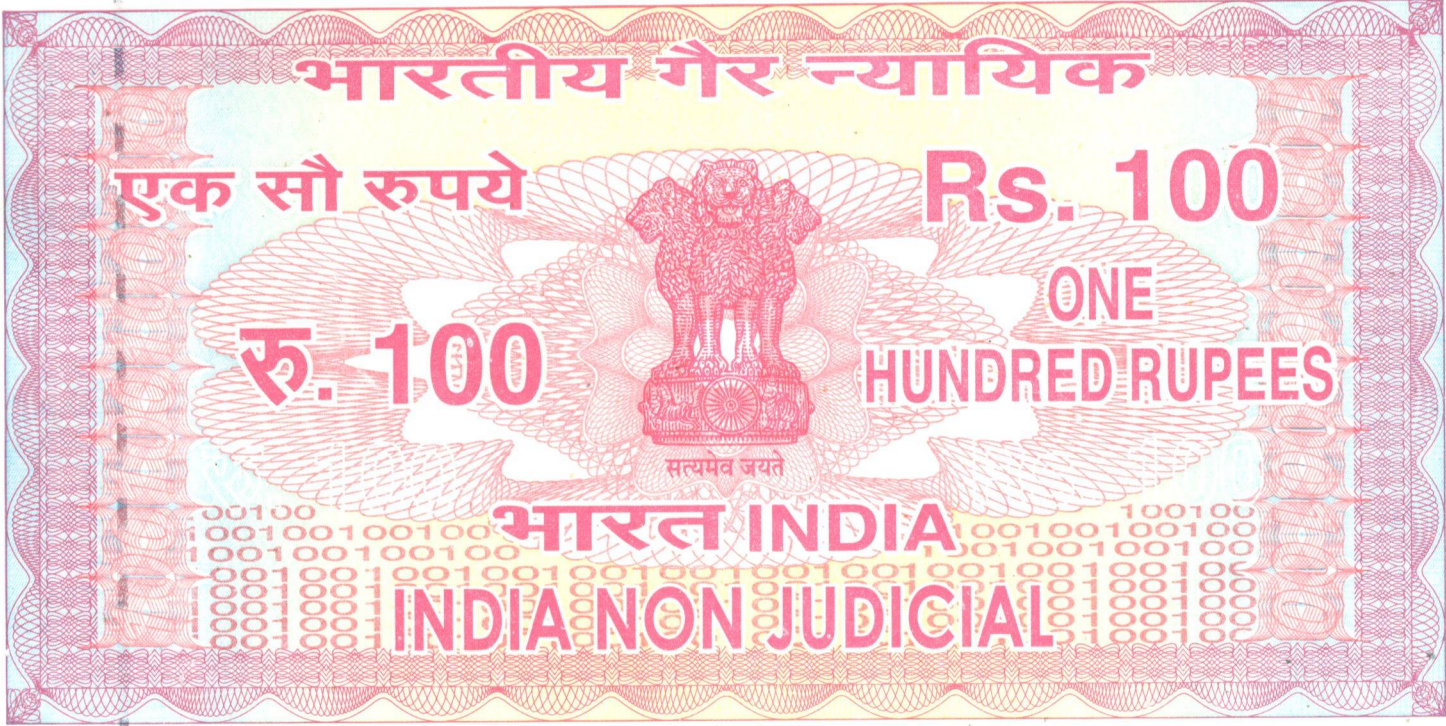
Issued to 24/5/23

Killippalam Vendor
K.R.Sugatha Kumari Thankachy

Popular Vehicles &
Services Ltd
Mannargalam

ICA Lushkottam





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Killippalam Vendor
K.R. Sugatha Kumari Thankachy

Popular Vehicles & Services hsd
manganalam



DATED SEPTEMBER 28TH, 2023

REGISTRAR AGREEMENT

BY AND AMONGST

POPULAR VEHICLES AND SERVICES LIMITED

AND

BANYANTREE GROWTH CAPITAL II, LLC

AND

LINK INTIME INDIA PRIVATE LIMITED

THIS REGISTRAR AGREEMENT (“AGREEMENT”) IS ENTERED INTO THIS September 28th, 2023 AT Ernakulam, Kerala (“Execution Date”) BETWEEN:

1. **POPULAR VEHICLES AND SERVICES LIMITED**, a company incorporated under the Companies Act, 1956, as amended, and having its registered office at Kuttukaran Centre, Mamangalam, Cochin, Ernakulam 682 025, Kerala, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

2. **SELLING SHAREHOLDER** meaning individuals as set out in **Annexure A** of this Agreement (hereinafter referred to as the “**Selling Shareholder**”) of the **SECOND PART**;

AND

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

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

WHEREAS:

- (A) The Company and the Selling Shareholder in consultation with the BRLMs, propose to undertake an initial public offering of its equity shares of face value of ₹2 each (“**Equity Shares**”) comprising of a fresh issue aggregating up to ₹2,500 million by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares (“**Offered Shares**”) by the Selling Shareholder (“**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken through the book building method (“**Book Building**”), as prescribed in Regulation 6(1) 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 discovered or determined based on Book Building and as agreed to by the Company and the Selling Shareholder, in consultation with the book running lead managers to the Offer namely, ICICI Securities Limited, Nuvama Wealth Management Limited, and Centrum Capital Limited (“**BRLMs**” or “**Lead Managers**”) in accordance with the Companies Act, 2013, as amended (“**Companies Act**”) including any rules, regulations, clarifications and modifications thereto, each, the SEBI ICDR Regulations and other Applicable Laws (as defined herein). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in compliance with Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”); and (ii) outside the United States and India, to institutional investors in offshore transactions in compliance with Regulation S. No offer or issue shall be made to any investor in the U.S. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company and the Selling Shareholder in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.
- (B) The Board of Directors of the Company (the “**Board of Directors**”), pursuant to a resolution dated August 31, 2023 have authorized and approved the Offer. Further, the

shareholders of the Company, pursuant to a special resolution dated September 8, 2023 in accordance with Section 62(1)(c) of the Companies Act, have approved and authorized the Offer;

- (C) The Selling Shareholder has authorized the offer for sale of their respective portion of the Offered Shares.
- (D) The Company and the Selling Shareholder have appointed the BRLMs to manage the Offer on such terms and conditions as agreed with them and the BRLMs have accepted the engagement in terms of their respective fee letters;
- (E) The Company, the Selling Shareholder and the Registrar had entered into an agreement dated July 23, 2021 which stands terminated from the Execution Date.
- (F) The Registrar is an entity registered with the Securities and Exchange Board of India (the “SEBI”) under the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the “RTA Regulations”) and has a valid and subsisting registration number INR000004058 to act as the Registrar to the Offer;
- (G) The Company along with the Selling Shareholder have agreed to appoint the Registrar to act as the registrar to the Offer in accordance with the terms and conditions detailed in this Agreement (the activities pertaining to the Registrar are hereinafter collectively referred to as the “Assignment”) and such Assignment includes all responsibilities required to be discharged by a registrar to the Offer and in the manner as required under the various rules and regulations including the RTA Regulations, the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents, dated May 17, 2023 (“SEBI RTA Master Circular”) as applicable and as passed by SEBI, as empowered under the provisions of the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Registrar has accepted the Assignment. The Board by its resolution dated August 14, 2023 have approved the appointment of Link Intime India Private Limited as the Registrar to the Offer.
- (H) In terms of Regulation 9A(1)(b) of the RTA Regulations and Paragraph 3.5 of the SEBI RTA Master Circular, the Registrar is required to enter into a valid and legally binding agreement with the Company and the Selling Shareholder for the Assignment, *inter alia*, to define the allocation of duties and responsibilities among the Parties, pursuant to which the Parties are entering into this Agreement.
- (I) In accordance with the SEBI ICDR Regulations, the ASBA process is mandatory for all investors Bidding in the offer (except Anchor Investors). The Anchor Investors are required to Bid only through the non-ASBA process in the Offer. The UPI Bidders (as defined hereinafter) in the Offer are required to apply through unified payment interface mechanism (the “UPI Mechanism”), in accordance with, and based on the timeline and conditions prescribed under SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/ HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and to SEBI RTA Master Circular (to the extent pertaining to UPI) along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard (collectively, the “UPI Circulars”), and any other applicable law. Parties agree to abide by the UPI Circulars, as may be applicable, and the obligations of Parties under the UPI Circulars and any instructions issued thereon by SEBI, BSE Limited or National Stock Exchange of India Limited shall be deemed to be incorporated in this Agreement. Accordingly, to the extent the obligations of any of the

Parties contained in this Agreement are contrary to the UPI Circulars, the UPI Circulars shall prevail.

- (J) All capitalized terms used in this Agreement shall, unless specifically defined herein or required by the context in which they are referred to, have the meanings assigned to them in the draft red herring prospectus, the red herring prospectus and the prospectus in relation to the Offer, including any amendments, addendums or corrigenda issued thereto (collectively, the “**Offer Documents**”) to be filed with SEBI and the Registrar of Companies, Kerala at Ernakulam and BSE Limited and National Stock Exchange of India Limited (together with BSE Limited the “**Stock Exchanges**”), as may be applicable and the Offer Agreement to be executed among the Company, Selling Shareholder and the Lead Managers in relation to the Offer.
- (K) 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 Lead Managers.

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

1. **Interpretation**

In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular number shall include the plural and vice versa;
- (b) words denoting a person shall include an individual, corporation, company, partnership, trust or any other entity having legal capacity;
- (c) heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- (d) references to the word “include” or “including” shall be construed without limitation;
- (e) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to this Agreement or to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted or any replacement or novation thereof;
- (f) any reference to an article, clause, section, paragraph, recital, preamble, schedule or annexure is, unless indicated to the contrary, a reference to an article, clause, section, paragraph, recital, preamble, schedule or annexure of this Agreement;
- (g) any references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, consolidated, modified, extended, re-enacted or replaced;
- (h) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (i) references to the Offer Documents shall mean the Offer Documents as of their respective dates;

- (j) all capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents;
- (k) 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;
- (l) "Working Day" shall mean all days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI;
- (m) in this Agreement, the term "UPI Bidders" shall mean, collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion (as defined in the Offer Documents); (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 (as defined in the Offer Documents), 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).
- (n) 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;
- (o) unless otherwise defined the reference to the word 'days' shall mean calendar days;
- (p) in this Agreement the term "ASBA" shall mean the application (whether physical or electronic) used by an ASBA Bidder to make a Bid by authorising Self Certified Syndicate Banks ("SCSBs") to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders; and
- (q) the Parties acknowledge and agree that the Annexures and Schedules attached hereto form an integral part of this Agreement.

2. The Company and the Selling Shareholder hereby appoint Link Intime India Private Limited as Registrar to the Offer and the Registrar accepts such appointment by accepting the terms of appointment and signing this Agreement through its authorised signatory.

3. The Registrar hereby undertakes to perform and fulfill the Assignment, as described herein including all such works which are not specifically mentioned herein but are reasonably implied for completion of the Assignment and to provide such other functions, duties, obligations and services as are mentioned herein and required as per applicable laws, by-law, rules, regulations, guidelines, circulars, orders, instructions, communications, notifications, directions issued by any governmental or statutory or regulatory or judicial or quasi-judicial or administrative authority (including the rules, regulations, guidelines, directions and circulars prescribed by SEBI including the UPI Circulars) and the applicable provisions of the Companies Act, (“**Applicable Laws**”) in respect of the Offer. The Registrar undertakes that it shall be the Registrar’s sole and absolute responsibility to ensure that the Assignment is performed in a professional and timely manner in compliance with the Applicable Laws, and such functions, duties, obligations and services as required under the terms of this Agreement.
4. Notwithstanding anything to the contrary contained in this Agreement, (i) the rights and obligations of the Company and the Selling Shareholder hereunder shall be several and not joint and the Selling Shareholder shall not be liable, directly or indirectly, for the obligations of the Company or the Registrar or the Selling Shareholder, as the case may be, and (ii) no Party shall be liable for any default by another Party. Notwithstanding anything contained in this Agreement, no Party shall be responsible or liable, directly or indirectly, for any actions, defaults or omissions of any other Party and the obligations of the Selling Shareholder under this Agreement shall be as specified in this Agreement and shall be only limited to the extent of their respective portion of the Offered Shares.
5. The Registrar represents, warrants, declares and undertakes that:
 - (a) It is duly incorporated and validly exists under the Applicable Laws. It has obtained a certificate of permanent registration from SEBI and that the certificate bearing registration number INR000004058 is valid from July 15, 2014. A copy of the registration certificate is included as **Schedule I** hereto. The Registrar shall also ensure that the certificate of registration shall remain valid and in force at all times until the completion of the Assignment including by taking prompt steps for renewal. The Registrar will keep the Company, and the Selling Shareholder and the Lead Managers informed in writing on an immediate basis if its registration is cancelled, suspended or withheld or revoked or if it is prohibited or restricted from performing the activities mentioned in this Agreement by any regulatory, statutory, quasi-judicial, judicial, governmental and/or administrative authority.
 - (b) It shall keep and maintain the books of account, other records and documents specified in Regulations 14 of the RTA Regulations, in respect of eight preceding financial years and maintain records of these documents under Regulation 15 for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer or such longer period as may be required under Applicable Laws.
 - (c) Any and all records/documents referred to and forming part of the Annexure – 6 to the SEBI RTA Master Circular, shall be preserved and maintained by the Registrar for period not less than eight years after completion of the Offer on behalf of the Company or such later period as may be prescribed under the Applicable Laws.
 - (d) It is not an associate and shall not be deemed to be an associate of the Company or the Selling Shareholder for purposes of the RTA Regulations.
 - (e) It has a clean track record and no penalty has been imposed upon it by SEBI during the last five years, except in the case of adjudication order no. Order/BM/JR/2022-

23/23296 – 23297 dated January 31, 2023, passed in the matter of a complaint by Pushpaben Rasiklal Patel. It has not violated any of the conditions subject to which its SEBI registration has been granted and that no disciplinary or other proceedings have been commenced by SEBI or any other statutory, regulatory or supervisory authority, or court/ tribunal and that it is not debarred or suspended from carrying on its activities as a ‘Registrar to the Offer’ by SEBI or any other regulatory, statutory, judicial, quasi-judicial and/or administrative authority, including the Assignment. In case any prohibiting orders are passed restricting it from carrying out the Assignment, it agrees to inform the Company, the Selling Shareholder and the Lead Managers of the same on an immediate basis and cooperate and endeavour 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 Lead Managers in consultation with the Company and the Selling Shareholder. 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 Shareholder; and/or (iii) the Lead Managers or any of their respective affiliates and each of their respective management, promoters, directors, officers, employees, advisors, representatives, successors, permitted assigns and agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons (collectively, along with the Lead Managers, the “**Lead Managers’ Indemnified Parties**”) incur any loss due to such inability of the Registrar to carry on the Assignment, the cause of which is attributable to the Registrar, the Registrar shall indemnify the Company Indemnified Parties, the Selling Shareholder and/or the Lead Managers’ Indemnified Parties, severally and not jointly, as applicable, in accordance with the terms of this Agreement and the Letter of Indemnity (as defined below).

- (f) It shall perform the Assignment with highest standards of integrity and fairness and shall abide by the code of conduct as specified in Schedule III of the RTA Regulations and complete all the formalities accurately, diligently and within the specified time limits, as per all other applicable rules, regulations, guidelines, circulars, directions and notifications issued by SEBI, from time to time, including the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**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 Shareholder, the Lead Managers and any other person in relation to the Offer, including any other intermediaries and the 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, the Company’s shareholders, the Selling Shareholder, the Lead Managers and any other person in relation to the Offer, including any other intermediary and the Bidders or contrary to or in violation of any rules, regulations, guidelines or orders/directions issued by SEBI, from time to time or any other Applicable Laws.
- (g) It shall make adequate disclosure in writing to the Company, the Selling Shareholder and the Lead Managers of any existing and/or potential areas of conflict of interest and duties which are likely to impair its ability to render fair, objective and unbiased service during the course of this Assignment. It shall immediately notify the Company, the Selling Shareholder and the Lead Managers in writing of delays or errors in completion of any of the formalities in the performance of the Assignment and other services indicated herein and shall

indemnify the Company, the Selling Shareholder and the Lead Managers' Indemnified Parties for any losses caused due to such error or delays, if such error or delays are caused by the actions/omissions of the Registrar, in accordance with the terms of this Agreement. It shall cooperate and comply with any instructions that the Company, the Selling Shareholder and/or the Lead Managers, may provide in respect of the Issue. For avoidance of any doubt, it is clarified that in the event of any conflict amongst the instructions provided by a Selling Shareholder in relation to the Offered Shares with instructions provided by any other Party, the Registrar shall comply with the instructions of the Selling Shareholder. Further, unless otherwise stated in this Agreement, the Registrar shall be bound by instructions of the Selling Shareholder only in relation to the Offered Shares.

- (h) It shall co-operate and carry out the Assignment and complete all the formalities accurately, diligently, with due care and caution and within the specified time limits as per the Applicable Laws, including without limitation, the SEBI ICDR Regulations, UPI Circulars and 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, and the guidelines, regulations, notifications and circulars issued by SEBI from time to time and the SEBI Listing Regulations. It shall cooperate and comply with any instructions, the Company, the Selling Shareholder and/or the Lead Managers may provide in respect of the Offer. It shall immediately notify the Company, the Selling Shareholder and the Lead Managers of any errors, delays or anticipated delays in completion of any of the formalities in relation to the performance of the Assignment. The Registrar shall also notify the Company, the Selling Shareholder and the Lead Managers in writing of any errors committed while completing any of the formalities which could not be prevented and any corrective action taken in that regard. It shall indemnify the Company, the Selling Shareholder and the Lead Managers' Indemnified Parties for any losses caused due to any non-compliance of the Applicable Laws including without limitation, the SEBI ICDR Regulations, the rules, regulations and bye-laws of the Stock Exchanges, if such non-compliance is caused by the acts/ actions of the Registrar.
- (i) It has the required infrastructure, facilities, qualified personnel, capacity, capability, back-up, data maintenance and disaster recovery systems 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 correspondence.
- (j) It shall ensure that adequate resources including sufficient qualified manpower is dedicated in the performance of the Assignment and other services indicated herein and that due care, diligence and caution shall be taken to ensure that there are no errors in the services to be performed by the Registrar. It shall immediately notify the Company, the Selling Shareholder and the Lead Managers in writing of any delay or errors committed while completing any formalities in connection with the performance of the Assignment and other services indicated therein, which could not be avoided and / or any corrective action taken thereto, and shall indemnify the Company Indemnified Parties, the Selling Shareholder and the Lead Managers' Indemnified Parties for any losses caused due to such error or delays, if such error or delays are caused by the acts/actions of the Registrar.
- (k) It is a 'fit and proper person' as per the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, as amended and the RTA Regulations.

- (l) It shall cooperate and comply with any instructions that the Company, the Selling Shareholder and/or the Lead Managers may provide in respect of the Offer.
- (m) It has connectivity with the depositories, namely the National Securities Depository Limited (the “NSDL”) and the Central Depository Services (India) Limited (the “CDSL”, and together with NSDL, the “Depositories”) and in the event of failure of internet and / or software issues of the Depositories, it undertakes to conduct all the exercise manually.
- (n) It undertakes that the Demographic Details given by the Bidders in the ASBA Forms and Anchor Investor Bid cum Application Form will not be used by it for purposes other than in relation to the Offer.
- (o) It is not subject to any litigation, or injunction or order of 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 Shareholder and the Lead Managers in writing of any such litigation, or injunction or order of SEBI or any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority.
- (p) There is no show-cause notice received by it, or any pending investigation or inquiries against it, the outcome of which may affect the Registrar’s ability to perform the Assignment and/ or its duties or obligations under this Agreement.
- (q) The Registrar is duly incorporated and validly exists under Applicable Laws. This Agreement has been duly authorised, executed and delivered by it and constitutes valid and legally binding obligations on the Registrar, enforceable in accordance with the terms of this Agreement. The execution, delivery and performance of this Agreement and the Assignment by the Registrar does not violate, or constitute a breach of the constitutional documents of the Registrar, any law, regulation, court or tribunal order to which the Registrar is subject to or any agreement, deed or undertaking entered into by the Registrar.
- (r) In the event the Registrar is unable to continue to act as the Registrar to the Offer, at any point of time, due to any order, injunction, direction of any statutory or regulatory or quasi-judicial, governmental or administrative or judicial authority, or otherwise it shall immediately inform the Company, the Selling Shareholder and the Lead Managers in writing and take steps, in consultation with and as per the direction of the Company, the Selling Shareholder for a smooth transition in respect of its roles and responsibilities as the Registrar to the Offer, including transition of any data held by the Registrar in relation to the Offer and the Equity Shares (at no cost to the Company and the Selling Shareholder for such transition), to another registrar as may be appointed by the Company and the Selling Shareholder in consultation with the Lead Managers. Notwithstanding the above, the Registrar shall continue to be liable for any acts done prior to such transaction.
- (s) It shall keep the Company, the Selling Shareholder and the Lead Managers fully informed in writing about the progress with regard to any legal action initiated against it and/or any of its group entities by any regulatory, statutory, judicial, quasi-judicial, governmental or administrative authority from time to time. The Registrar shall, in the event of any change in its status or constitution, obtain the permission of SEBI and any other regulatory, statutory, quasi-judicial, governmental, administrative or judicial authority, as may be applicable and shall

also immediately inform the Company, the Selling Shareholder and the Lead Managers in case of any change in its constitution or status in writing.

- (t) It has duly appointed an officer who shall be responsible for monitoring the compliance with the SEBI Act and other rules and regulations, notifications, guidelines, instructions, circulars etc. issued by SEBI or the Central Government and for redressal of investor grievances in accordance with Regulation 15A of the RTA Regulations, SEBI RTA Master Circular and other applicable provisions of the RTA Regulations.
 - (u) The Registrar shall hand-over to the Company and the Selling Shareholder, as applicable all the records/ data and all related documents which are in its possession in its capacity as the Registrar to the Offer, within 15 days from the date of termination of this Agreement or within 15 days from the date of expiry/cancellation of its certificate of registration as a registrar, whichever is earlier. The Registrar shall provide back-up documents for the transactions to the Lead Managers within one month of closure of the Offer. It has formulated and implemented a comprehensive policy framework approved by its board of directors, and is in compliance with the requirements of the SEBI RTA Master Circular and in the event of failure of internet and / or software issues of the Depositories, it undertakes to conduct all the exercise manually.
 - (v) The Registrar has a functional website with all the information disclosed on their website as mandated by SEBI circular bearing reference number SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 8, 2023. Further, it has also set up a user-friendly online mechanism or portal for service requests/ complaints in compliance with this SEBI circular.
6. The Company hereby declares that it has complied with and agrees to comply with all statutory formalities under the Companies Act, the SEBI ICDR Regulations, as amended, and all other Applicable Laws, rules, regulations and guidelines, to enable it to undertake the Offer. The Selling Shareholder, in relation to the Offered Shares, confirms that they have complied with and agree to comply in all material respects with applicable laws to enable them to offer their Offered Shares in the Offer for Sale. 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. 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 Shareholder and the Lead Managers in writing about such instructions pursuant to which the Company, the Selling Shareholder or the Lead Managers, as applicable, will be free to withdraw/ modify or clarify such instructions, if required.
7. This Agreement entered into between the Company, the Selling Shareholder and the Registrar is for engaging Link Intime India Private Limited as the Registrar to the Offer and does not in any way bind the Company and/or the Selling Shareholder to appoint Link Intime India Private Limited as the registrar and transfer agent of the Company and/ or the Selling Shareholder. The Company and the Selling Shareholder in consultation with the Lead Managers have the absolute right to appoint any other agency as the registrar and transfer agent of the Company. In the event of appointment of any other agency as the registrar and transfer agent of the Company other than 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 the Registrar 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 Shareholder in consultation with the Lead Managers without any additional charges.

The Parties, severally and not jointly, agree to their respective functions, duties and obligations pertaining to the Assignment in respect of each activity as specified in **Schedule II** hereunder, which is indicative and not exhaustive and generally conforms to the model agreement contemplated under the SEBI ICDR Regulations, SEBI RTA Master Circular and the RTA Regulations. The Parties may include further activities agreed upon provided 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, Cash Escrow and Sponsor Bank Agreement, Syndicate Agreement and any other agreement related to the Offer to which it is a party and the Offer Documents. The Registrar hereby consents to the inclusion of its name as the Registrar to the Offer, logo and other requisite details (including address, contact and SEBI registration details) required under Applicable Laws, in the Offer Documents and in all such other documents as are required for the Offer and agrees to provide a consent letter in a form and manner satisfactory to the Company and the Lead Managers.

8. It shall comply with the provisions of SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, if the Issuer voluntarily seeks to follow the T+3 timelines or in case the Issue opens on or after December 1, 2023.
9. Without prejudice to the above, the Registrar's Assignment will include, without limitation, the following activities:
 - (a) Enter into a share escrow agreement ("**Share Escrow Agreement**") with the Company and the Selling Shareholder in terms of which a share escrow account will be opened ("**Share Escrow Account**") with the Registrar prior to the filing of the Red Herring Prospectus. The Selling Shareholder shall transfer their respective portions of Offered Shares being offered, in terms of the Share Escrow Agreement. The Registrar shall operate the Share Escrow Account in accordance with the terms of the Share Escrow Agreement and also ensure that the respective portions of Offered Shares offered by the Selling Shareholder as part of the Offer are transferred to the Share Escrow Account in accordance with the Share Escrow Agreement.
 - (b) Enter into an escrow and sponsor bank agreement with the Company, the Selling Shareholder, the Lead Managers, the Syndicate Members and the Banker(s) to the Offer (including the Sponsor Bank(s)) ("**Escrow and Sponsor Bank Agreement**") in terms of which relevant escrow accounts ("**Escrow Accounts**") will be opened wherein the Registrar shall issue requisite instructions to the Banker(s) to the Offer in terms of the Escrow and Sponsor Bank Agreement.
 - (c) Enter into the syndicate agreement with the Company, the Selling Shareholder, the Lead Managers and the Syndicate Members ("**Syndicate Agreement**") and an underwriting agreement with the Company, the Selling Shareholder and the Underwriters ("**Underwriting Agreement**") in relation to fulfilment of underwriting obligations. The Registrar shall provide the necessary notices and perform such other functions as may be agreed upon in accordance with such Syndicate Agreement and Underwriting Agreement.
 - (d) Liaising with the Depositories on behalf of the Company and the Selling Shareholder for obtaining the International Securities Identification Number

("ISIN"), and for finalizing the tripartite agreement to be entered into with the Company and the Depositories;

- (e) Facilitating dematerialisation, if required, of the Company's Equity Shares held by its existing shareholders, including the Promoters, Selling Shareholder and the members of the Promoter Group, if any prior to the filing of the Draft Red Herring Prospectus.
- (f) Facilitating conversion, if required, of any outstanding convertible securities held by the existing Shareholders of the Company, if any, including the Selling Shareholder, to Equity Shares prior or post the filing of the Draft Red Herring Prospectus, as may be required under Applicable Law;
- (g) Provide detailed instructions to the Bankers to the Offer (including the Sponsor Bank(s)), Escrow Collection Bank, SCSBs, members of Syndicate, Collecting Depository Participants ("CDPs"), sub-syndicate members/ agents, Registrars to the Offer and Transfer Agents registered with SEBI ("RTAs"), Public Issue 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;
- (h) To enter into any other agreement with the Company, the Selling Shareholder, and/or the Lead Managers, or any other persons, as applicable, in terms of which the Registrar shall perform functions as may be agreed upon in accordance with such agreement.
- (i) Providing/ specifying the format to the Designated Intermediaries as applicable in which information in relation to ASBA process or the UPI Mechanism is required;
- (j) Finalizing with the Company and the Selling Shareholder on the amount of processing fees payable to SCSBs and the Sponsor Bank(s) with respect to the syndicate, ASBA and brokerage and selling commission for the members of the Syndicate, Registered Brokers, RTAs and CDPs, and intimating the basis of commission payable to the SCSBs, the Registered Brokers, the CDPs and the RTA to them before the Bid/ Offer Opening Date;
- (k) Intimating to the Designated Intermediaries and the Sponsor Bank(s) before the Bid/ Offer Opening Date, the basis of the commission/ selling commission payable, the Bid/ Offer Opening Date and Bid/ Offer Closing Date/ time, including details of revision in Price Band, Floor Price, Bid/ Offer Period, if any;
- (l) Providing detailed instructions to the Escrow Collection Banks (in relation to Bids by Anchor Investors) and SCSBs, the Sponsor Bank(s) and the Designated Intermediaries, as applicable, including the format and timeline of receipt of information;
- (m) Finalising with the Company, the Selling Shareholder and the Lead Managers on the amount of processing fees, brokerage and commission payable to the Designated Intermediaries and intimating to the Designated Intermediaries before opening of the Offer, the basis of the commission payable to the SCSBs, the Bid/ Offer Opening Date and Bid/ Offer Closing Date, including details of revision in Price Band, Floor Price, Bid/ Offer Period, if any;
- (n) Ensuring that, with respect to UPI Bidders using the UPI Mechanism, there will be no physical movement of the ASBA Forms to the SCSBs;

- (o) Providing inputs for finalizing the Bankers to the Offer (including the Sponsor Bank(s)) and assisting in identification of the collecting branches at the collection centers;
- (p) Ensuring that Bids made through the UPI Mechanism have been made only through the SCSBs/ mobile applications whose name appears on the SEBI website (www.sebi.gov.in) on the following path:

Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self Certified Syndicate Banks eligible as issuer banks for UPI;
- (q) It shall be the sole responsibility of the Registrar to procure and collect the final certificates from all the SCSBs, Bankers to the Offer and the Sponsor Bank(s), Escrow Collection Banks as the case may be, including the syndicate SCSBs, participating in the Offer, within two Working Days from the closure of the Offer;
- (r) Obtaining from the Depositories the Demographic Details of the Bidders (including PAN and MICR code) and to check this data with the Bid file and highlight any discrepancies. In the event the PAN is missing to check whether the Bidder falls under the Sikkim category or any other exempt category;
- (s) Reviewing the sections related to Offer procedure in the Offer Documents and confirming its accuracy;
- (t) 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;
- (u) 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 is finalized or within such timelines as may be prescribed by the SEBI;
- (v) The Registrar shall receive pending application for unblock submitted with it not later than 5:00 pm on next Working Day following the finalisation of the Basis of Allotment, in accordance with the SEBI RTA Master Circular or within such timelines as may be prescribed by SEBI;
- (w) Following up with Sponsor Bank(s), Bankers to the Offer and SCSBs for receipt of final certificates with respect to the subscription monies collected and reconciling any data mismatches with Sponsor Bank(s), Banker to the Offer and SCSBs and advising the members of the syndicate to be appointed by the Lead Managers through the Stock Exchanges, of the mismatches, if any, that may warrant a correction of the Bid data, provided such correction of Bid data is undertaken prior to 5:00 pm of the Bid/Offer Closing Date;
- (x) While collecting the final certificates, the Registrar shall check the accuracy of the date of such certificates and confirm that such certificates, duly signed on the letterhead/ stamped, have been received within the specified time limit as mentioned in the applicable regulations and relevant circulars issued by SEBI. The Registrar shall also advise the members of the syndicate to be appointed by the BRLMs through the Stock Exchange of the mismatches, if any, that may warrant a correction of the Bid data;
- (y) Identify inactive demat accounts, if any, well in advance for effective lock-in in accordance with the applicable regulations prescribed by SEBI;

- (z) Preparing the Confirmation of Allocation Note (“CAN”), and the revised CAN, for Anchor Investors, Allotment Advice for ASBA Bidders and any other pre and post Offer related stationary;
- (aa) Receiving, reviewing and providing inputs to the Company, the Selling Shareholder and the Lead Managers for Offer-related stationary and materials, as requested by the Company, the Selling Shareholder, the Lead Managers or their respective legal counsel, and designing and printing the Bid cum Application Forms and ensuring that the Floor Price or the Price Band is prefilled in the Bid cum Application Forms made available on the website of the Stock Exchanges and the Designated Intermediaries;
- (bb) To advise the Company and the Selling Shareholder on the amount of stamp duty payable and mode of payment of such stamp duty on the Equity Shares being issued or sold through the Offer;
- (cc) Collecting within the timelines provided and as specified by the Company, the Selling Shareholder and the Lead Managers and in accordance with Applicable Laws:
 - (i) Bid cum Application Forms, reconciled data, bank schedules and final certificates from various centres of the SCSBs and Sponsor Bank(s)/ Stock Exchanges, as applicable, the Bid cum Application Forms with respect to Anchor Investors from the Lead Managers, and the data/information with respect to Bid Amount to Anchor Investors from the Escrow Collection Banks within the specified time limit as mentioned in the applicable regulations and relevant circulars issued by SEBI. The Registrar shall make best efforts to collect the aforesaid information and documents within the timelines prescribed under Applicable Laws;
 - (ii) the electronic Bid file/ data (including the ASBA Bid data) from the Stock Exchanges containing details including the Bid cum Application Form numbers, the Bid Amount and sharing the same with the SCSBs for validation and reconciliation, and 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) coordination and obtaining certificate of blocked funds, in respect of Bids made by UPI Bidders by way of UPI from Sponsor Bank(s) after closure of Bid/ Offer Closing Date;
 - (iv) aggregate data in relation to the total number of Bids uploaded by the Designated Intermediaries and the Sponsor Bank(s) and the total number of Equity Shares and the total amount blocked against the uploaded Bids, from each Designated Intermediary / Sponsor Bank(s)/Stock Exchanges;
 - (v) soft and hard copies, as applicable, of bank schedules, reconciled data and final certificates from all centres of the SCSBs and the Sponsor Bank(s)/Stock Exchanges, as applicable, and in relation to the Anchor Investors, the Anchor Investor Application Form from the Lead Managers and the data/information with respect to the Bid Amount of Anchor Investors from the Escrow Collection Banks;
 - (vi) PAN, DP ID, Client ID, UPI ID and other Demographic Details of valid beneficiary accounts from the Depositories; and

- (vii) 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, Selling Shareholder and the Lead Managers and subject to reporting any disruptions/delay in the flow of applications from the Designated Intermediaries to the Company, the Selling Shareholder and the Lead Managers. The Registrar shall take all necessary steps to avoid any delay in order for the process to be completed within the applicable timelines;

- (dd) The Registrar shall ensure that timely follow-up and reasonable efforts are carried out by it to collect all the Bid cum Application Forms;
- (ee) Processing all Bids along with the bank schedules received from the Designated Intermediaries and the Sponsor Bank(s), in respect of the Offer and the Bid file received from the Stock Exchanges in respect of the Offer;
- (ff) To advise the Designated Intermediaries through each of the Stock Exchanges of the mismatches, if any, that may warrant a correction of Bid data;
- (gg) To prepare a physical book on the basis of Bids received from Anchor Investors and delivering the same to the Company, the Selling Shareholder and the Lead Managers;
- (hh) To screen, identify and list applications with technical errors, multiple applications or those that could be considered liable for rejection as per regulations issued by SEBI and other relevant government bodies and as specified in the Offer Documents and rejecting such applications in consultation with the Company, Selling Shareholder and the Lead Managers. 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;
- (ii) 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 Depositories' database and provide a file to the Lead Managers and concerned Designated Intermediary of the erroneous Bids which will be considered as invalid;
- (jj) Advising the members of the syndicate to be appointed by the Lead Managers of the mismatches, if any, that may warrant a correction of Bid data prior to Bid/Offer Closing Date;
- (kk) To inform the Designated Intermediaries and the Lead Managers of any errors in the Bid details, along with advice to send the rectified data within a specified date;
- (ll) To reconcile the compiled data collected from the Stock Exchanges with the details of collections/blocked amount received from all SCSBs, the Lead Managers, 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;
- (mm) 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;

- (nn) To reject the Bids made by duplicate copies of the same Bid cum Application Form (i.e. ASBA Bids bearing the same unique identification number);
- (oo) To coordinate with the Escrow Collection Banks to the Offer and SCSBs for submission of final certificate, after taking into account rectifications, if any;
- (pp) To forward the exception report to the Stock Exchanges for dissemination to the Designated Intermediaries no later than one Working Day from the Bid/Offer Closing Date, or such earlier time as may be prescribed under Applicable Laws;
- (qq) To reject Bids made using the UPI Mechanism which are not made in accordance with the UPI Circulars;
- (rr) To coordinate with the Escrow Collection Banks (in case of applications by Anchor Investors) and the Designated Intermediaries (in case of ASBA applications) for submission of final certificates, after taking into account rectifications, if any, and reconciling any data mismatches with the Escrow Collection Banks and the Designated Intermediaries as the case may be, and ensuring the accuracy of such final certificates in accordance with the Applicable Laws;
- (ss) To immediately inform the Company, the Selling Shareholder and the Lead Managers in case of any requests for withdrawals during the Bid/Offer Period and maintain the details of request for withdrawals of Bids received and withdrawals made in the Offer, during preparations of Basis of Allotment, to the extent applicable;
- (tt) To collect from the SCSBs the certificates of compliance for completion of unblock of funds, to maintain a record of such certificates, and to forward such certificates to the Lead Managers, in each case within the timelines prescribed by SEBI;
- (uu) 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;
- (vv) To ensure that the Basis of Allotment is in accordance with the SEBI ICDR Regulations, guidelines and notifications and as specified in the Red Herring Prospectus and the Prospectus;
- (ww) To complete and follow all processes indicated in the Offer Documents and the General Information Document issued by SEBI;
- (xx) 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;
- (yy) To immediately inform the Company and the Selling Shareholder, and the Lead Managers 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;
- (zz) To co-ordinate with the Sponsor Bank(s)/SCSBs and submit a comprehensive report on the status of debit/unblock requests of Allottees/non-Allottees to the Lead Managers within the timelines specified in and in the format mentioned by SEBI;

- (aaa) Subject to Applicable Laws, submit the details of cancelled/withdrawn/deleted Bids to SCSBs on 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 in accordance with the SEBI RTA Master Circular, in the format as prescribed by SEBI from time to time. The Registrar shall also collect and maintain records of requisite certificate from the SCSBs in accordance with the abovementioned circular and in the format prescribed thereunder;
- (bbb) subject to Applicable Laws, the Registrar shall follow up with the SCSBs for confirmations and collate the confirmations, in the format prescribed in SEBI RTA Master Circular;
- (ccc) To prepare the list of SCSBs (including sharing the updated list daily) who do not provide the confirmations as per SEBI RTA Master Circular, within the prescribed timeline under Applicable Laws, in a format as prescribed by SEBI from time to time;
- (ddd) To prepare and assist the Lead Managers in computing the compensation payable in accordance with a compensation mechanism as prescribed by SEBI or applicable law;
- (eee) To submit the bank-wise pending UPI applications for unblocking to SCSBs along with the allotment file not later than 6:30 p.m. IST on the day after the finalization of the Basis of Allotment or within such timelines as prescribed by SEBI. The Allotment file shall include all applications pertaining to full-Allotment/ partial-Allotment/ non-Allotment/ cancelled/ withdrawn/ deleted applications, etc;
- (fff) To co-ordinate with the Sponsor Bank(s)/SCSBs and submit a comprehensive report on the status of debit/unblock requests of Allottees/non-Allottees to the Lead Managers within the timelines specified in the SEBI RTA Master Circular or as may be otherwise specified by SEBI;
- (ggg) 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;
- (hhh) 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 effective redressal of such grievances;
- (iii) To assist in seeking approval of the Basis of Allotment with the Designated Stock Exchange as per the SEBI ICDR Regulations and the relevant provisions of the Offer Documents along with the BRLMs and the Company;
- (jjj) To prepare the complete list of valid applications (after all rejections), and present the same category-wise to the Company, the Selling Shareholder and the Lead Managers;
- (kkk) To communicate to the Company, the Selling Shareholder and the Lead Managers at the earliest in the event of discrepancy between online system of the Stock Exchanges and the Escrow Collection Banks', Sponsor Bank(s)'s and the SCSBs' data;
- (III) To provide exceptions to enable the Company, the Selling Shareholder and the Lead Managers to take decision on the Bids;

- (mmm) To keep a proper record of Bid cum Application Forms and monies received from Bidders which are either deposited in the Escrow Account(s) or blocked in the respective ASBA Accounts of the ASBA Bidders and reporting the amount of Bid cum Application Forms collected, monies received from the Bidders and the amount deposited in the Escrow Account(s) opened for the purposes of the Offer on a regular basis to the Company, the Selling Shareholder and the Lead Managers as required by the Company, the Selling Shareholder and the Lead Managers;
- (nnn) To ensure that the Designated Intermediary's performance is calculated based on the broker/syndicate member terminal IDs and the application ranges shared by all the Lead Managers, and the investor grievance is resolved based on the bid file received from the Stock Exchanges and the data shared by all the SCSBs, and the data is retained for record keeping;
- (ooo) To enter accurate data based on physical Bid cum Application Forms for the purpose of preparation of Designated Intermediary performance report and for resolution of investor grievances, where applicable;
- (ppp) To validate the electronic bid details with the Depository records and to reconcile the final certificates received from the SCSBs and the Sponsor Bank(s) with the electronic bid details in terms of the SEBI 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, SEBI circular bearing reference no. CIR/CFD/DIL/4/2013 dated January 23, 2013, SEBI circular bearing reference no. CIR/CFD/DIL/1/2016 dated January 1, 2016, SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, BSE Notice No. 20220624-18 dated June 24, 2022, BSE Notice No. 20220713-40 dated July 13, 2022, NSE Circular No. 19/2022 dated June 24, 2022, NSE Circular No.21/ 2022 dated July 13, 2022, NSE Circular No. 23/2022 dated July 22, 2022, BSE Notice No. 20220803-40 dated August 3, 2022, NSE Circular No. 25/2022 dated August 3, 2022, the SEBI RTA Master Circular and the UPI Circulars, on the basis of which the Basis of Allotment will be finalised and ensure compliance with all applicable regulations and guidelines, including the UPI Circulars;
- (qqq) To prepare a statement of Bids proposed to be rejected and withdrawn, separately for QIBs and UPI Bidders. The list should indicate the technical reasons for rejection of all above mentioned investor categories, and should be provided within one Working Day from the Bid/Offer Closing Date, or such earlier time as may be prescribed under Applicable Laws.
- (rrr) To prepare a technical rejection list based on the electronic Bid files received from the Stock Exchanges;
- (sss) To send the CAN and revised CAN to the Anchor Investors and the Allotment Advice to ASBA Bidders as applicable who have been Allotted Equity Shares in the Offer;
- (ttt) To reconcile on a regular basis, the data between the Bids registered on the online bidding system of the Stock Exchanges and bank schedules and the final certificate received from the Sponsor Bank(s), Escrow Collection Banks and SCSBs; to deliver communication to the Company and the Lead Managers at the earliest in the event of discrepancy between Bids registered on the online bidding system of the Stock Exchanges and bank schedules and the final certificate received from the Sponsor Bank(s), Escrow Collection Banks and SCSBs. The Registrar shall discuss

the results of such reconciliation with the Lead Managers, the Sponsor Bank(s), Escrow Collection Banks, SCSBs, and the Syndicate Members, in a timely manner;

- (uuu) To deliver the Bid file received from the Stock Exchanges containing the application numbers, number of Equity Shares, amount and any other additional fields as may be required by the SCSBs who shall use such information for validation at their end;
- (vvv) To provide correct data in time, and in no event later than two Working Days from the Bid/Offer Closing Date, or such earlier time as may be prescribed under Applicable Laws, to enable the Company, Selling Shareholder and the Lead Managers to determine and finalise the Basis of Allotment after proper rejections of invalid or incorrect applications as per the Red Herring Prospectus and Prospectus and in compliance with SEBI ICDR Regulations in consultation with the Designated Stock Exchange for timely approval of the Basis of Allotment;

Upon approval of the Basis of Allotment, the RTA will share the debit file with the Sponsor bank (through stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RII's account. The Sponsor bank, based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from the RII's bank account, whereupon the funds will be transferred from RIIs account to public offer account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

- (www) To prepare a list of Allottees entitled to Allotment of the Equity Shares and preparing the CAN, the Allotment Advice in consultation with the Company, the Selling Shareholder and the Lead Managers, 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 Shareholder for credit of Equity Shares upon Allotment/lock-in for pre-Offer capital within the timeline prescribed by SEBI from time to time and in giving instructions to the Depositories to carry out corporate action for credit of shares upon allotment/lock-in for the pre-Offer share capital as per the SEBI ICDR Regulations and to receive confirmation of lock-in, instructions to Sponsor Bank(s), SCSB's/Escrow Collection Bank for unblocking/transferring of funds to Public Offer/Refund account within the prescribed timeline from the Bid/Offer Closing Date and lock-in within the timeline prescribed by SEBI from time to time. For any delay solely attributable to the Registrar, the Registrar will be responsible and if any interest or any damages is payable on account of such delay then the Registrar shall be bound to indemnify the Lead Managers' Indemnified Parties and the Company Indemnified Parties and the Selling Shareholder, for the cost incurred on account of payment of such interest or damages;
- (xxx) To keep accurately, at all times, the electronic records relating to Bids received from the Designated Intermediaries and the Lead Managers, including:
 - (i) Bids taken from the online system of the Stock Exchanges and Bids furnished by the SCSBs, Designated Intermediaries and the Lead Managers;
 - (ii) Particulars relating to the allocation and Allotment of Equity Shares against valid Bids;

- (iii) Particulars regarding the monies blocked in the ASBA Accounts including through the UPI Mechanism of the respective ASBA Bidders;
 - (iv) Particulars relating to the requisite money to be transferred to the Public Offer Account, in accordance with the terms of this Agreement, Cash Escrow and Sponsor Bank Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and the Companies Act; and
 - (v) Particulars relating to, rejected/withdrawn/unsuccessful Bids.
- (yyy) In relation to Bids made in the QIB Portion, match/validate the QIB Bid file details with the Demographic Details in the depository database and confirm the status of QIBs as mutual funds, foreign portfolio investors, banking companies and insurance companies; In the event that the status of a QIB is not verifiable or the information is not consistent with the Demographic Details in the depository database, (a) cross-checking the details of such QIBs with the SEBI databases and RBI databases; and (b) retrieving scanned copies of the forms and attachments of such QIB from the SCSBs/Syndicate Members to verify the registration certificate obtained from the SEBI, the RBI or the relevant regulatory authority and the audited financials provided by such investor;
- (zzz) To specifically record cases of multiple Bids and keep them available for inspection along with the relevant records, namely the electronic data received from the Stock Exchanges and the data validated from the Depositories and to carry out due procedures in relation to accurately identifying and rejecting multiple Bid cum Application Forms as provided in the Offer Documents;
- (aaaa) To prepare distribution schedule and analysis form (for purposes of the Stock Exchanges or the Company, the Selling Shareholder and the Lead Managers);
- (bbbb) Prepare the following registers and other data:
- (i) Top 50/100/200 shareholders (for the Stock Exchanges);
 - (ii) Allotment registers;
 - (iii) Register of members;
 - (iv) Index of members;
 - (v) Return of Allotment (for the Registrar of Companies);
 - (vi) Cross reference register;
 - (vii) Postal journal for documents mailed; and
 - (viii) Any other registers and/ or data as may be requested by the Company, the Selling Shareholder and/ or the Lead Managers in relation to the Offer.
- (cccc) To ensure that Allotment made is in a correct and timely manner including to coordinate with the concerned Depository and ensuring that the number of Equity Shares allocated to each category of Bidders is correct in all respects;
- (dddd) To ensure uploading of the correct file in the depository system is made in a timely manner;

- (eeee) To post communication of the Basis of Allotment by the Company, preparation of list of Allottees entitled to Allotment of Equity Shares and preparing instructions for unblocking and/or transfer of funds from the Escrow Account/ ASBA Account to the Public Offer Account and from Escrow Account to the Refund Account, as applicable;
- (ffff) Preparation of the fund transfer schedule along with reconciliation of total funds received, amount proposed to be transferred, in each case duly certified by the Registrar based on approved Allotment and upon finalisation of the Basis of Allotment, to provide the following details to the controlling branches of each SCSB for ASBA Bids and the Escrow Collection Banks/Sponsor Bank(s) with respect to the amount deposited by the Anchor Investors in the Escrow Accounts, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Public Offer Account within the timelines specified under Applicable Laws, including SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, BSE Notice No. 20220624-18 dated June 24, 2022, BSE Notice No. 20220713-40 dated July 13, 2022, BSE Notice No. 20220722-30 dated July 22, 2022, NSE Circular No. 19/2022 dated June 24, 2022, NSE Circular No.21/ 2022 dated July 13, 2022, NSE Circular No. 23/2022 dated July 22, 2022, BSE Notice No. 20220803-40 dated August 3, 2022, NSE Circular No. 25/2022 dated August 3, 2022 and any subsequent circulars or notices issued by the Stock Exchanges and the UPI Circulars or applicable law:
- (i) Number of Equity Shares to be allotted against each valid Bid and the list of successful Bidders;
 - (ii) Amount to be transferred from the relevant ASBA Account/ UPI linked bank account or the Escrow Account to the Public Offer Account (or the Refund Account, if so required), for each valid Bid and the date by which such amounts are to be transferred and ensuring that relevant amounts have been transferred as per the prescribed timelines under Applicable Laws;
 - (iii) The date by which the funds referred herein above, shall be transferred to the Public Offer Account in accordance with the terms of this Agreement, the Offer Documents and under Applicable Laws;
 - (iv) Details of rejected Bids, if any, along with reasons for rejection and details of unsuccessful Bids, if any, to enable the Bankers to the Offer or the SCSBs or the Sponsor Bank(s) to refund the amount or unblock the relevant bank accounts, as the case maybe; and
- (gggg) Providing bank wise data of the Allottees, the amount corresponding to the Equity Shares to be Allotted and the refund amount to the Escrow Collection Banks, Sponsor Bank(s), SCSB's and the Refund Banks;
- (hhhh) In case of failure of the Offer, to give appropriate instructions for unblocking of the relevant ASBA Accounts / UPI linked bank account, issue instructions for refund, as applicable, all within the timelines prescribed under the Offer Documents, this Agreement and the SEBI ICDR Regulations, or the circulars, regulations (including the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023) issued by SEBI;

- (iii) 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;
- (jjj) Assisting 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 Lead Managers and the Company;
- (kkk) To give instructions to the Depositories to carry out lock-in for the pre-Offer share capital of the Company and receive confirmation from the Depositories;
- (lll) To dispatch letters of Allotment/Allotment Advice, refund orders, 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, the Selling Shareholder and the Lead Managers and assist the Refund Banks, the Company, the Selling Shareholder and the Lead Managers 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;
- (mmm) To coordinate with Sponsor Bank(s)/SCSBs and submit a comprehensive report on the status of debit/unblock requests of Allottees/ non-Allottees to the Lead Managers within the timelines specified in the SEBI RTA Master Circular or as may be otherwise specified by SEBI;
- (nnn) 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;
- (ooo) To issue duplicate refund orders, as applicable, 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;
- (ppp) To revalidate refund orders and unblocking instructions, as applicable;
- (qqq) To carry out due procedures in relation to processing of multiple applications as provided in the Offer Documents;
- (rrr) To comply with the effective procedure for monitoring the activities of intermediaries, which will be established in consultation with the Company, the Selling Shareholder and the Lead Managers;
- (sss) 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 Lead Manager, the Selling Shareholder 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, the SCSBs and the Bankers to the Offer;

- (tttt) To ensure that proper investor grievance handling mechanism is in place at its office during the Bid/Offer Period and after closing of the Offer, as per applicable regulations and to maintain a complete and accurate record in respect of the grievances dealt with under this mechanism and ensure that such records are maintained for a period of at least eight years or any such period prescribed under Applicable Laws and are made available to the Company at regular intervals;
- (uuuu) To provide all the data, documents, relevant statements/reports for finalization of the Basis of Allotment, listing and trading, post-Offer monitoring reports, etc., within timelines mentioned in the Offer Documents, in consultation with the Company, Selling Shareholder and the Lead Managers;
- (vvvv) To submit relevant documents to the Stock Exchanges for the purpose of obtaining listing and trading approvals;
- (wwwv) To settle investor complaints and grievances pertaining to Allotment of Equity Shares, refund orders, as applicable, delay in dispatch of Allotment Advices, refund orders, as applicable, or any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other regulatory agencies in a timely manner in accordance with any applicable legislation and any rules and regulations issued by SEBI, and provide requisite reports to the Company, the Selling Shareholder and the Lead Managers during the Bid/Offer Period and after closing of the Bid/Offer;
- (xxxx) To assist the Company 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;
- (yyyy) 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;
- (zzzz) To coordinate with the Sponsor Bank(s), SCSBs, Stock Exchanges, Lead Managers, Registered Brokers, Bankers to the Offer, National Payment Corporation of India, and other parties as may be required, for completing the post issue related formalities in relation to the Offer, in accordance with Applicable Laws;
- (aaaa) To ensure that all steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges where the Equity Shares are proposed to be listed, are taken within six Working Days from the date of closure of the Offer or within such timeline as prescribed by SEBI at the relevant time;
- (bbbb) To move the funds from the Escrow Accounts to the Public Offer Account, for eventual credit in accordance with the Offer Documents and Applicable Laws;
- (cccc) To consolidate the list of subscriptions received through the Underwriters to the Offer and evaluating their performance and to prepare statement of selling commission payable, if any, and to arrange for their dispatch;
- (dddd) To provide data to assist the Company, Selling Shareholder and/or the Lead Managers in publishing the Basis of Allotment advertisement five Working Days from the Bid/Offer Closing Date, 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;

- (eeee) To provide weekly reports to the Company, the Selling Shareholder and the Lead Managers on the: (i) status of refunds received undelivered and electronic refunds rejected and steps taken to resend the refunds to investors, as applicable; and (ii) status of redressal of investor complaints received and pending investor complaints in a format required by the Company, the Selling Shareholder and the Lead Managers;
- (ffff) 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 Lead Managers and the Designated Intermediaries based on the terminal from which the Bid has been uploaded.
- (ggggg) To provide detailed statements for payment of brokerage, including providing within two Working Days or such earlier time as the Company or the Lead Managers may request, the commission 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 made in accordance with 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 Laws;
- (hhhhh) To ensure compliance with all applicable regulations and guidelines, including the provisions of the SEBI RTA Master Circular, 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 and the UPI Circulars; BSE Notice No. 20220624-18 dated June 24, 2022, BSE Notice No. 20220713-40 dated July 13, 2022, NSE Circular No. 19/2022 dated June 24, 2022, NSE Circular No.21/ 2022 dated July 13, 2022, NSE Circular No. 23/2022 dated July 22, 2022;
- (iiiiii) Providing assistance to the Company, the Selling Shareholder and the Lead Managers 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;
- (jjjjj) Providing in a timely manner all accurate information to be provided by it under this Agreement;
- (kkkkk) Where the Registrar is required to liaise with third parties for the Assignment, it shall make all efforts to ensure that such third party carries out the duties within prescribed timelines so that there is no delay in completing the Assignment within the prescribed timelines; and
- (lllll) 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 UPI Bidders in an initial public offering in terms of the SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018;

- (mmmmm) Providing data to the Company for necessary filings with the Reserve Bank of India;
 - (nnnnn) To assist the Company to identify and allot the Equity Shares to the eligible employees of the Company who bid under the reservation portions.
 - (ooooo) To correctly validate and allot the shares in the reservation category based on the list of employees provided by Company.
 - (ppppp) To validate the bids and process rejections and allotment of shares in accordance with the disclosures in the Offer Documents and Applicable Laws.
 - (qqqqq) 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-Issue Lead Managers for onward submission to the SEBI as and when sought.
 - (rrrrr) At the time of the finalisation of Basis of Allotment, the Registrar shall check compliance for a single FPI using PAN, in terms of the SEBI RTA Master Circular. Further, the Registrar shall obtain validation from the Depositories for FPIs who have invested in the Offer to ensure there is no breach of investment limit set out under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended and to use PAN issued by the Income Tax Department of India to check compliance for a single FPI.
 - (sssss) To make suitable arrangements to send SMSs and e-mails to investors for all unblocking cases of no/partial allotment. It shall procure the mobile numbers and e-mail addresses of the investors for sending SMSs and e-mails from the information provided by the Depositories and/or by the Sponsor Banks(s).
 - (ttttt) It shall send SMSs and e-mails to the investors after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the bank accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/ partial allottees by the Sponsor Bank(s) and sending the bank-wise pending applications or unblock to the SCSBs by the Registrar, for UPI applications.
10. In connection with the Offer, the Registrar shall maintain accurately and with reasonable care such records as are required to be maintained under Applicable Laws, including the SEBI RTA Circular and RTA Regulations and for the minimum duration prescribed under Applicable Laws, including, without limitation, the following:
- (a) all the Bid cum Application Forms received from Bidders by the Syndicate, the SCSBs, the Sponsor 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 Sponsor Bank(s) or SCSBs in the ASBA Account and the final Bid file received from the Stock Exchanges and data received from the Banker(s) to the Offer/Escrow Collection Banks;
 - (b) all the electronic records, including reconciled data, bank schedules and certificates, relating to Bids received from all Designated Intermediaries including Bids taken from the online bidding system of the Stock Exchanges and the

Designated Intermediaries furnished by the Lead Managers and the Designated Intermediaries;

- (c) data/ information received from the SCSBs and the Sponsor Bank(s) including but not limited to the bank schedule, final certificate and schedule relating to the blocked amount;
- (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 all the rejected/withdrawn/unsuccessful bids and details of Bids including Bids in the electronic file which do not get validated for the DP ID/Client ID/UPI ID and/or PAN with the depository database;
- (f) Basis of Allotment of Equity Shares to the successful Bidders as finalized by the Company in consultation with the Lead Managers and the Designated Stock Exchange, along with relevant annexures and details;
- (g) Demographic Details of the Bidders obtained from the concerned Depositories;
- (h) terms and conditions of the Offer of the Equity Shares;
- (i) particulars relating to allocation and Allotment of Equity Shares against valid Bids;
- (j) accounts against valid ASBAs;
- (k) list of names of successful Bidders and unsuccessful Bidders, including successful and unsuccessful ASBA Bidders;
- (l) particulars relating to the allocation and Allotment of the Equity Shares pursuant to the Offer;
- (m) particulars relating to the monies to be transferred to the Public Offer Account from the respective ASBA Accounts against valid Bids, 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 Lead Managers and the Designated Intermediaries;
- (o) details of multiple electronic Bids submitted by Bidders (determined on the basis of common PAN) and rejected by the Registrar;
- (p) refund orders, as applicable, dispatched to Bidders in respect of application monies received from them in response to the Offer revalidation and issue of duplicate refund orders;
- (q) Allotment Advices, as applicable, dispatched to Bidders in respect of application monies received from them in response to the Offer revalidation;
- (r) particulars relating to the monies to be transferred to the Public Offer Account from the respective ASBA Accounts, against valid Bids;
- (s) reconciliation of the compiled data received from the Stock Exchange(s) with the details of collections/blocked amount received from the SCSBs, the Lead Managers 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/ Escrow Collection Bank 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 Shareholder and the Lead Managers as required by the Company, the Selling Shareholder and the Lead Managers;
- (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) details of files in case of refunds to be sent by electronic mode such as NACH, RTGS, NEFT, direct credit, etc., as applicable;
- (x) details of demand drafts issued, if any, as applicable;
- (y) records of correspondence in respect of investor complaints, grievances or queries;
- (z) recording the change of address, mandate, power of attorney, tax exemption requests, nomination, registration etc.;
- (aa) records of investor communication, including withdrawal requests, and communication for verifying PAN, DP ID, UPI ID and Client ID details;
- (bb) records of returned mail showing details of contents of the letter details of refund orders, date of dispatch, date of return and reasons for being returned;
- (cc) records of pre-printed Offer stationery, including CAN (if any), Allotment Advice, refund warrants and duplicate refund warrants showing details of such stationery received from the Company, consumed for printing, wastage, destroyed and handed over to the Company;
- (dd) 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;
- (ee) such other records as may be specified by SEBI, the Company, the Selling Shareholder, Designated Intermediaries and/or the Lead Managers for carrying on the activities as Registrar to the Offer.
- (ff) particulars relating to the requisite money to be transferred to the Company and the Selling Shareholder's accounts; and
- (gg) to assist the Lead Managers to make the requisite submissions to regulators in relation to the Offer, if any.

In addition to the above, the Registrar shall procure and retain physical application forms submitted by UPI Bidders with UPI as a payment mechanism to intermediaries, after the completion of six months from the date of submission of such physical application forms

to intermediaries. In addition, the Registrar shall ensure that intermediaries shall, at all times, maintain the electronic records relating to electronic forms submitted with UPI as a payment mechanism, for a minimum period of three years.

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

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

“Confidential Information” shall include, but shall not be limited to, list of Bidders, different categories of Bidders, mode of payment, bank account, and other personal particulars of the Bidders, including their description, status, place of residence or incorporation or domicile, details of Bids accepted, details of Bids rejected, particulars of unsuccessful Bidders, funds required for refund, the flow of Bids from collecting bank branches, day-to-day subscriptions, details of ASBA Bidders, Basis of Allotment, reports furnished to the Lead Managers, the Selling Shareholder and the Company, details of refunds made, allotment letters despatched, 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/senior managerial personnel, employees and officers and auditors and advisors of the Company or the Selling Shareholder, names, addresses, telephone numbers, fax numbers, contact persons, website addresses and e-mail addresses of the Lead Managers, Bankers to the Issue, brokers to the Issue, Syndicate Members, SCSB, depository participants, disputes and grievances, any software or related technical information, marketing data and techniques, trade secrets in any form or manner, know-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 documents, notes, compilations, studies, interpretations, presentations, correspondence, reports, statements and any other business and financial information and research and development activities that may be disclosed, whether orally or in writing, to each other and/or any of their affiliates, or that may be otherwise received or accessed by the Registrar in the course of performing this Agreement.

The Registrar shall adopt high standards of data security and privacy norms, in accordance with the regulatory and statutory provisions. In the event of a breach or a supposed breach of Confidential Information on account of any act/omission on part of the Registrar or any of its agents, officers or employees, the Registrar shall immediately inform the Company, the Selling Shareholder and the Lead Managers in writing. This Clause shall survive the date of termination or expiration of the Agreement, whichever is earlier.

12. The Registrar shall provide accurately and in a timely manner all information to be provided by it under this Agreement, to ensure proper Allotment and transfer of the Equity Shares, dispatch of instructions to SCSBs and/or the Bankers to the Offer to unblock the bank accounts of the respective ASBA Bidders and/or release of funds from the Escrow Account

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 the details of the amounts to be refunded to the Anchor Investors. The Registrar shall be responsible for the correctness and validity of the information relating to any refunds required to be made that has been provided by the Registrar to the Bankers to the Offer, the Refund Bankers, or any of their correspondent banks.

13. The Registrar shall be responsible for the correctness and validity of the information furnished by it to the SCSBs or other Designated Intermediaries and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement.
14. The Registrar shall ensure that:
 - (a) investors shall be sent first response within three Working Days after receipt of complaint or enquiry, or any earlier time as may be prescribed under Applicable Law and redress complaints within 7 days of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be addressed /resolved on the date of receipt of the complaint;
 - (b) enquiries and/or complaints from Bidders including ASBA Bidders, are dealt with adequately and in a timely manner in accordance with applicable rules, regulations and guidelines;
 - (c) 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), and shall follow up with the SCSBs to receive details of pending applications for unblocking from the Sponsor Bank(s) not later than 5:00 p.m. IST on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Laws). The Registrar shall also follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of bank on the day after the finalization of the basis of allotment or such other timeline as may be prescribed in accordance with Applicable Laws;
 - (d) the Registrar has a proper system to track, address and redress investor complaints;
 - (e) adequate steps are taken for proper allocation and Allotment of Equity Shares and unblocking/refund of funds without delay and as per Applicable Laws;
 - (f) for the electronic Bids which are rejected as invalid because of DP ID/UPI ID/Beneficiary Account ID or PAN particulars captured by the Designated Intermediaries, capture the name and address as and when received from the SCSBs and the Sponsor Bank(s)/Escrow Collection Banks and unblock/refund funds to the investors at the earliest; it will share the details of the rejected Bids, if any, along with the reasons for rejection and details of unsuccessful Bids, if any, with (i) SCSBs in case of ASBA; and (ii) with the Sponsor Bank through the Stock Exchanges in case of UPI ID, to enable them to refund or unblock the relevant bank accounts, as the case may be.
 - (g) uniform procedure is followed for the processing of Bid cum Application Forms;
 - (h) it shall provide status update at periodic intervals to the Lead Managers and the Company and the Selling Shareholder, including updates on the nature and status of all investor grievances;

- (i) the information furnished to the Designated Intermediaries in discharging their responsibility under the ASBA process is correct and valid;
 - (j) it maintains an insider list in accordance with the directions of the Company; and
 - (k) the Registrar shall be responsible for the correctness and validity of the information furnished by it to the Designated Intermediaries and the Syndicate and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement.
15. The Registrar undertakes that it shall not generally and particularly in respect of any dealings in the Equity Shares be party to:
- (a) creation of false market;
 - (b) price rigging or manipulation;
 - (c) passing of unpublished price sensitive information to any third party, including without limitation, brokers, members of the stock exchanges and other intermediaries in the securities market or take any other action which is not in the interest of the investors, the Company and the Selling Shareholder;
 - (d) neither it nor any of its directors, partners or managers having the management of the whole or substantially the whole of the affairs of their business shall either on their respective accounts or through their associates or family members, relatives or friends indulge in any insider trading; and neither the Registrar nor any of its employees have indulged in any activity, directly or indirectly, relating to payment of any extraneous consideration / bribe / gratification, directly or indirectly, to any Party including their employees for securing the arrangement set out in this Agreement, shall also not indulge in such activities in future and there are no past and shall be no future violations of anti-corruption/bribery laws, and;
 - (e) neither it nor any of its directors, officers, or employees (wherever applicable), or to the Registrar's knowledge, any agent or representative of the Registrar has taken or will take any action in furtherance of an Offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person to influence official action or secure an improper advantage for the Offer; and the Registrar and their affiliates (wherever applicable) have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws.
16. The Registrar acknowledges and shall comply with the SEBI RTA Master Circular in relation to SEBI (Foreign Portfolio Investors) Regulations, 2019 ("**FPI Regulations**"), as applicable, including ensuring that the purchase of Equity Shares of the Company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the Company. Further, the Registrar, at the time of finalization of Basis of Allotment during the Offer shall also: (a) use permanent account number issued by Income Tax Department of India for checking compliance for a single foreign portfolio investor; and (b) obtain validation from Depositories for the foreign portfolio investors who have invested in the Offer to ensure there is no breach of investment limit within the timelines for offer procedure, as prescribed by SEBI from time to time.

17. The Registrar represents, warrants, declares and undertakes to the other Parties to this Agreement that:
- (a) it is knowledgeable about anti-bribery laws applicable to the performance of this Agreement and will comply with such laws;
 - (b) 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;
 - (c) it will immediately notify the Company, the Selling Shareholder and the Lead Managers if it receives or becomes aware of any request from a government official or any other person that is prohibited by the preceding paragraph;
 - (d) it has obtained and shall maintain adequate insurance for omissions and commissions, and frauds by its employee(s) to protect the interests of investors as required under the SEBI RTA Master Circular;
 - (e) neither the Registrar nor any of its employees have indulged in any activity, directly or indirectly, relating to payment of any extraneous consideration / bribe / gratification, directly or indirectly, to any Party including their employees for securing the arrangement set out in this Agreement, shall also not indulge in such activities in future and there are no past and shall be no future violations of anti-corruption/bribery laws;
 - (f) it will ensure that all transactions are accurately recorded and reported in its books and records to reflect truly the activities to which they pertain, such as the purpose of each transaction, with whom it was entered into, for whom it was undertaken, or what was exchanged;
 - (g) it will maintain adequate internal controls and procedures to ensure compliance with anti-bribery laws, including the ability to demonstrate compliance through adequate and accurate recording of transactions in their books and records, keeping such books and records available for audit for eight years following termination of this Agreement; and
 - (h) it shall provide all assistance in formulating and implementing any plan or any additional measures to be taken due to the impact of COVID-19 pandemic and lockdown on the Offer related activities, to ensure that the timelines and other requirements prescribed under Applicable Laws and as agreed by the Company and Lead Managers are met. The Registrar confirms the COVID-19 pandemic has not resulted in any material adverse effect on the Registrar or its ability to perform its obligation under the Assignment. The Registrar further confirms that it shall endeavour to render its services as the Registrar to the Offer under the terms set out in this Agreement, in compliance with any governmental and/or statutory regulations issued in connection with any pandemic and in particular in respect of COVID-19.
18. Immediately on receiving the instructions from the Company, the Selling Shareholder and / or Lead Managers as the case may be in accordance with the Cash Escrow and Sponsor Bank Agreement, the Registrar shall issue instructions to unblock the ASBA Accounts and/or dispatch all the refund orders, as applicable, within the period specified in the Offer

Documents and the Cash Escrow and Sponsor Bank Agreement. In this regard, it is clarified that the Selling Shareholder shall be responsible for providing instructions only in relation to their respective portion of the Offered Shares. If the Company and/or the Selling Shareholder, as the case maybe, are liable to pay interest due to delay in refunding the amount, where such a delay is attributable solely to the Registrar's failure to refund the amount or to provide instructions to the SCSBs and Sponsor Bank(s) to unblock the bank accounts of the respective ASBA Bidders within the period stated in the Offer Documents and the Cash Escrow and Sponsor Bank Agreement on receiving the instruction to do so from the Company, the Selling Shareholder and/or the Lead Managers or not dispatching the Allotment letters/refund orders to the applicants in time, the Registrar shall be liable to indemnify the Company for the cost incurred by the Company in paying the interest, compensation, damages, loss, as per the Applicable Laws. If the Company Indemnified Parties, the Selling Shareholder and/or the Lead Managers' Indemnified Parties are made liable for compensation/damages for delay 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 Indemnified Parties, the Selling Shareholder and/or the Lead Managers' Indemnified Parties for such compensation/damage, loss etc. incurred by the Company, the Selling Shareholder and/or Lead Managers' Indemnified Parties, as the case may be. For the avoidance of doubt, subject to applicable law, the Selling Shareholder 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 Shareholder, with respect to its portion of the Offered Shares.

19. In case of refunds through electronic means like NACH and NECS, direct credit, RTGS, NEFT, etc., the Registrar shall be solely responsible to pick up the relevant details from the Bid cum Application Form or Depository(ies) and provide the Refund Bank(s) with the requisite details and files. If the refund orders once sent to the address obtained from the Depositories are returned undelivered, the address and other details given by the Bidder (other than ASBA Bidders) in the Bid cum Application Form will be used by the Registrar to ensure dispatch of refund orders.
20. 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 Lead Managers and the relevant Stock Exchanges, subject to the Registrar having provided prior notice of such disclosure to the Company and the Selling Shareholder) until the completion of the dispatch of Allotment Advice, refund orders, as applicable, 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 Shareholder. The Company agrees that it will have access to the applications or documents relating to the Offer at the office of the Registrar only (as indicated at Clause 21 below). 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 Shareholder.
21. The Registrar will handle the Offer and Assignment related work from its office at C -101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, 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 Registrar shall liaise with the Selling Shareholder to ensure that the Equity Shares offered as part of the Offer for Sale by the Selling Shareholder are transferred to a Share Escrow Account in accordance with the Share Escrow Agreement and to assist in the

transfer of the unsold Offered Shares from the Share Escrow Account to the Selling Shareholder.

23. The Registrar will extend all help to the public representative deputed by SEBI and the Designated Stock Exchange. The Registrar shall also assist in releasing of the bank guarantee submitted with the Stock Exchanges. In the case of over-subscription, Allotment will be done in the presence of a Stock Exchange representative and the Registrar will extend all facilities to complete the Allotment process smoothly and speedily such that allotment is completed within prescribed timeline. The Company shall also extend all necessary assistance to the Registrar in such matters.
24. The Registrar will also initiate action to Allot Equity Shares to the Bidders, including by transfer from the Share Escrow Account, after the approval of Allotment by the Board of Directors.
25. The Company may take a special contingency insurance policy to cover risk arising out of fraud, forgery, errors of commission or 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 decide to take such an insurance policy.
26. 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 Intermediaries and co-ordinate with intermediaries for unblocking of investors' funds and other related formalities.
27. The Registrar shall extend all necessary support to the Company, the Selling Shareholder and the Lead Managers, the Designated Intermediaries as may be required for the smooth and speedy functioning of the ASBA and UPI Mechanism.
28. 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, the Selling Shareholder and/or the Lead Managers within three Working Days from the Bid/Offer Closing Date upon the Registrar specifying the quantum of Offer stationery required to be printed and the Company shall be responsible for any delay on this account. The Company will arrange to obtain prior approval for the post-Offer stationery from the Stock Exchanges and the Refund Bank.
29. The Registrar shall send bank-wise data of allottees, amount due on shares allotted, if any, and balance amount to be unblocked to SCSBs/Sponsor Bank(s)/Escrow Collection Bank. The Company agrees and acknowledges that the Registrar may request for physical Bid cum Application Forms directly from the Designated Intermediaries in the event of exceptional circumstances such as discrepancy or invalidity in relation to PAN, UPI ID, DP ID or Client ID and investor complaints/grievances.
30. The Registrar will provide all the relevant statements/reports to ensure commencement of trading within timelines mentioned in the Offer Documents and under Applicable Laws, in consultation with the Company, the Selling Shareholder and the Lead Managers.
31. The Registrar will also give instructions to transfer/unblock the funds from the Escrow Account/SCSBs to the Public Offer Account, for eventual credit to the Company.
32. The Company on behalf of itself and the Selling Shareholder shall make available in advance to the Registrar for postage, mailing charges for dispatching of Allotment letters/Allotment Advice and other materials. On Allotment, the Registrar will submit an

estimate of the work done and the funds required for postage. The Registrar should maintain a proper account of the amount spent by it on behalf of the Company and agrees to return the excess funds to the Company and the Selling Shareholder and agrees to return the excess funds to the Company for onward payment to the Selling Shareholder (and the Company agrees that it shall make such onward payment to the Selling Shareholder, as applicable) in case the refunded amount on actuals is less than the estimated amount.

33. The Company agrees that formats of all reports, statements, share certificates and other documents shall be in conformity with the standard designs approved by the Designated Stock Exchanges and SEBI as applicable.
34. The fees and charges payable to the Registrar for handling the Assignment, including postage/other expenses payable post completion of Offer, as per the terms and conditions specified in **Schedule III**, shall be paid by the Company in accordance with Applicable Laws. It is also clarified that, in the event the Registrar is unable to perform the Assignment as envisaged in this Agreement, then the Registrar shall refund all sums that may have been paid to it by the Company (by itself or on behalf of the Selling Shareholder), except for any out-of-pocket expenses. Any amount provided by the Company in relation to the above, on behalf of the Selling Shareholder, shall be reimbursed to the Company, in accordance with the terms of the Offer Agreement. It is clarified that payments shall be made by the Company, on behalf of the Selling Shareholder after being pre-approved by the Selling Shareholder and shall be reimbursed by the Selling Shareholder in relation to their respective portion of the Offered Shares only upon successful completion of the Offer and in accordance with the Offer Agreement, post receipt of proceeds from the Offer for Sale.
35. The Registrar shall provide such information and data as required by the Lead Managers with intimation to the Company and the Selling Shareholder and provide certificates requested by the Lead Managers, including at the stage of closure of the Offer, rejection of Bids, etc.
36. In the event of complete collapse or dislocation of business in the financial markets of the country due to war, insurrection or any other serious sustained, political or industrial disturbance or in any event caused by force majeure as may be agreed to between the Parties, any of the Parties so affected may terminate this Agreement with mutual consent before the opening of the Offer. However, prior to exercising the option to terminate, the Parties shall need to mutually decide on the future course of action and if they fail to arrive at a mutually agreeable course of action within 15 Working Days from the date on which the event of force majeure occurs, then any of the Parties shall be entitled to terminate this Agreement by giving 15 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.
37. The Company and/or the Selling Shareholder, severally and not jointly, in consultation with the Lead Managers will be entitled to terminate this Agreement with immediate effect in the event the Registrar's 'Certificate of Registration' with the SEBI is suspended/cancelled or SEBI or any other statutory, regulatory, judicial, quasi-judicial, governmental and/or administrative authority or court or tribunal debars or stops or suspends the Registrar from carrying on its activities or accessing capital markets or if the Registrar is in any way prohibited or restrained, either by an order or direction of SEBI, any regulatory, statutory, judicial quasi-judicial, governmental and / or administrative authority or of a competent court or in any other manner, from carrying on the activities of a registrar and share transfer agent.
38. In the event the Company and the Selling Shareholder, severally and not jointly, in consultation with the Lead Managers, decide not to proceed with the Offer, this Agreement

shall stand terminated, and the Registrar would be paid only to the extent of services rendered by it until such termination. Further, the Company and/or the Selling Shareholder may terminate this Agreement with or without cause, upon giving seven Working Days' notice to the Registrar of its intention to so terminate the Agreement and the Registrar would be paid by the Company only to the extent of services rendered by it until such termination.

39. 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, the Selling Shareholder and the Lead Managers or the 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.
40. The Registrar shall redress complaints of the Bidders (including ASBA Bidders) within five days of receipt of the complaint during the currency of this Agreement provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint and shall continue to do so during the period it is required to maintain records under the SEBI RTA Master Circular and RTA Regulations and until the complaints arising out of the Assignment are finally redressed and the Company shall extend necessary co-operation to the Registrar for its complying with such regulation. The Registrar shall provide a status report of redressal of investor complaints on a fortnightly basis to the Company, the Selling Shareholder and Lead Managers in a mutually agreeable format. Similar status reports should also be provided to the Company as and when required.
41. The Registrar's responsibility under this Agreement will be restricted to the duties of the Registrar as agreed to herein and as required under Applicable Laws including the SEBI RTA Master Circular, RTA Regulations and the SEBI ICDR Regulations and the Registrar will not be in any way construed to be an agent of the Company and the Selling Shareholder in any other business of the Company and of the Selling Shareholder in any manner whatsoever.
42. In an event of default of any of the duties, obligations and responsibilities of the Registrar herein or any default/error in the services rendered or any deficiency in service or a failure to perform any service contemplated under this Agreement by the Registrar, the Registrar shall ensure that the Registrar will take all measures at its own cost to immediately rectify such defaults and 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 Indemnified Parties, the Selling Shareholder and the Lead Managers' Indemnified Parties for any liability arising out of such error, deficiency or failure to deliver the services contemplated in this Agreement. In the event that there is any order or any injunction issued by any court or authority, against the Registrar, then the Registrar shall within the timelines prescribed by SEBI from time to time upon being instructed by the Company transfer all the documents in their possession including those related to Equity Shares, to any other registrar/depository as instructed by the Company and/or the Lead Managers. The Company and/or the Selling Shareholder shall be entitled to terminate the Agreement immediately, if the Registrar is unable to rectify such defaults deficiency or non-performance within a period of 10 (ten) Working Days of receipt of written notice of such breach by the Company and/or the Selling Shareholder.
43. The Registrar shall act with due diligence, care and skill while discharging the Assignment. The Registrar unconditionally and irrevocably undertakes and agrees that it shall, at its own cost, indemnify and keep indemnified, defend and hold harmless the Company Indemnified

Parties, the Selling Shareholder, the Lead Managers' Indemnified Parties and each of their affiliates, advisors, successors and each of their respective directors, officers, employees, successors, permitted assigns and agents (individually referred to as the "**Indemnified Party**") and collectively as "**Indemnified Parties**") at all times from and against any and all suits, proceedings, claims, actions, losses, damages, penalties, liabilities, cost, awards, judgments, charges, expenses, interests, legal expenses (including attorney's fees and court costs), accounting fees, investigation costs and all other demands which may be made or commenced against Indemnified Party by any Bidder (including ASBA Bidders), any holder of the Equity Shares issued or any other third party against the Indemnified Party, including arising out of or in connection with:

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

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

44. Further, the Registrar shall be directly responsible to and shall indemnify and keep indemnified the Indemnified Parties for any liability arising out of such error or failure of the Registrar's duties, obligations, responsibilities and services. The Registrar shall further indemnify and refund all costs incurred by the Indemnified Parties, in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of 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 or judicial or quasi-judicial or governmental or administrative or regulatory authority or a court of law. However, the Registrar shall not be liable for any indirect or consequential loss caused to the Company due to error or omission committed by the Registrar in good faith, and where the Registrar has not acted negligently or committed an act of wilful misconduct.

45. 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 **Schedule IV** to the Lead Managers to indemnify the Lead Managers’ Indemnified Parties. The Registrar acknowledges and unconditionally and irrevocable agrees that all obligations of the Registrar mentioned in this Agreement will apply to the Letter of Indemnity, and that entering into this Agreement for performing its services to the Company and the Selling Shareholder is sufficient consideration for the Letter of Indemnity. In the event of inconsistency between the terms of the Letter of Indemnity and the Registrar Agreement, the terms of the Letter of Indemnity shall prevail.
46. The Registrar may have to provide certain information regarding the Bidders (including ASBA Bidders) as may be required under any legislation or regulation to certain statutory 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.

Any notice, communication or documents to be given to the Parties may be given by personal delivery, registered/speed post or telex or email. The notice, communication or document shall be deemed to have been served upon the Party to whom it is given if given by personal delivery when so delivered, if given by registered/ speed post on expiration of three Working Days after the notice etc. shall have been delivered to the post office for onward dispatch, and if given by email or fax upon transmission thereof. All notices to the Parties shall be addressed as under:

If to the Company:

Popular Vehicles and Services Limited

Popular Vehicles and Services Limited

Kuttukaran Centre

Mamangalam, Cochin

Ernakulam 682 025

Kerala, India

Tel: +91 484 2341 134

E-mail: cs@popularv.com

Attention: Varun T.V., Company Secretary and Compliance Officer

If to the Selling Shareholder:

BanyanTree Growth Capital II, LLC

48A, Royal Road, Second Floor

Adjacent to Computer Gate

Belle Rose, Mauritius

Tel: +230 5254 1061

Attention: Rajiv Barnard

If to the Registrar:

Link Intime India Private Limited

C-101, 1st Floor,

247 Park, Lal Bahadur Shastri Marg

Vikhroli (W)

Mumbai 400 083

Maharashtra, India

Tel: +91 22 49186000

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

Attention: Haresh Hinduja – Head-Primary Market

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.

47. 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(ies) and shall also be reported to the Company, the Selling Shareholder and Lead Managers immediately.

In the event of a breach by any Party, the defaulting Party shall have the right to cure such breach within a period of 15 Working Days of receipt of written notice of such breach by the non-defaulting Party. In the event that (i) such breach is not cured by the defaulting Party within the aforesaid period, or (ii) any dispute or difference arises between the Parties hereto as regards the validity and the interpretation, implementation or alleged breach of this Agreement (“**Disputing Parties**”) and which is not settled within 15 Working Days through negotiations, then any Disputing Party may refer the dispute for resolution to an arbitration tribunal consisting of three arbitrators (wherein each Disputing Party will appoint one arbitrator and the two arbitrators so appointed will appoint the third arbitrator). All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The Arbitration (seat and venue) shall take place in Kochi, Ernakulam, India. The Parties shall bear their respective costs of such arbitration unless otherwise awarded or fixed by the arbitration tribunal. The arbitral award shall state the reasons on which it is based.

48. Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.
49. Subject to the above Clause 47 and 48, courts at Kochi, Ernakulam, India shall have sole and exclusive jurisdiction for all the matters arising out of the arbitration proceedings mentioned herein above.
50. This Agreement shall be governed by and construed in accordance with the laws of India, without reference to its conflict of laws rules.
51. Unless terminated earlier in accordance with its terms, this Agreement will expire and stand terminated upon the expiry of 18 months from the date of closing of the Offer, provided that Clauses 5(a), 10, 11, 15, 16, 17, 37, 38, 42, 43, 44, 45, 46, 47, 48, 49, 53, 55 and this Clause 51 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 Shareholder (as applicable).
52. None of the Parties shall be entitled to assign any of its rights, duties or obligations hereunder without the prior written consent of the other.
53. The Registrar shall act in accordance with and execute all the instructions communicated to it by the Company and/or the Selling Shareholder and/or the Lead Managers. For avoidance of any doubt, it is clarified that in the event of any conflict amongst the instructions provided by a Selling Shareholder in relation to its respective portion of the Offered Shares with the instructions provided by any other Party, the Registrar shall comply with the instructions of the Selling Shareholder holding the relevant Offered Shares.
54. If any provision/s of this Agreement is held to be prohibited by or invalid under Applicable Laws or becomes inoperative as a result of change in circumstances, such provision/s shall

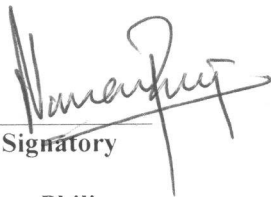
be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.

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

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

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **Popular Vehicles and Services Limited**

A handwritten signature in black ink, appearing to read 'Naveen Philip', written over a horizontal line.

Authorized Signatory

Name: Naveen Philip

Designation: Managing Director

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

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

For and on behalf of the **BanyanTree Growth Capital II, LLC**

A handwritten signature in black ink, appearing to read 'M G Rajiv', written over a horizontal line.

Authorized Signatory

Name: M G Rajiv

Designation: Authorized Signatory

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

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **Link Intime India Private Limited**

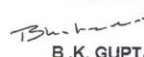
A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "LINK INTIME INDIA PRIVATE LIMITED" around the perimeter and "MUMBAI" in the center. The signature appears to be "Dnyanesh Gharote".

Authorized Signatory

Name: Dnyanesh Gharote

Designation: Vice President

SCHEDULE I

| | | |
|--|--------------------|---|
| निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता | प्रत्येक FORM B | REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS |
| भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA [निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993 (विनियम 8) (Regulation 8) Regulation 8A | | |
| 001372 | | |
| रजिस्ट्रार का प्रमाणपत्र CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION | | |
| <p>I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p> <p style="text-align: center;">LINK INTIME INDIA PVT. LTD. C-13, KANTILAL MAGANLAL INDUSTRIAL ESTATE PANNALAL SILK MILLS COMPOUND L.B.S. MARG, BHANDUP (WEST) MUMBAI 400 078</p> <p>को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रार का प्रमाणपत्र प्रदान है।</p> <p>as registrars to an issue and share transfer agent in Category I/registrars to an issue/share transfer agent in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.</p> <p>II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रार कोड INR000004058</p> <p>III. Registration Code for the registrar to an issue and share transfer agent is INR000004058</p> <p>This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board</p> <p>III. जब तक नवीकृत न किया जाए रजिस्ट्रार का प्रमाणपत्र तक विधिमाम्य है।</p> <p>III. Unless renewed, the certificate of registration is valid from</p> | | |
| स्थान Place | MUMBAI | आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India |
| तारीख Date | JULY 15, 2014 |  B.K. GUPTA |
| *जो लागू न हो उसे काट दें। *Delete whichever is not applicable | | प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory |

SCHEDULE II

ALLOCATION OF ACTIVITIES PERTAINING TO THE ASSIGNMENT

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

| S. No. | Activity | Party Responsible |
|------------|--|---|
| I. | PRE-OFFER WORK | |
| 1. | Finalisation of the Bankers to Offer, list of branches (controlling (in case of Anchor Investor) and collecting branches) | Company in consultation with the 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 Lead Managers/ Registrar |
| 3. | Preparing and issuing detailed instructions on procedure to be followed by Designated Intermediaries | Registrar in consultation with the Lead Managers |
| 4. | Arranging dispatch of applications, schedule for listing of applications to the Designated Intermediaries | Company in consultation with the Lead Managers/ Registrar |
| 5. | Placing of orders for and procuring pre-printed stationery. | Company |
| II. | OFFER RELATED WORK | |
| 1. | Expediting dispatch of applications, final certificate from controlling branches of SCSB, Sponsor Bank(s) and obtaining the electronic Bid data (including ASBA Bid data) from the Stock Exchange(s) | Registrar |
| 2. | Accepting and processing of application at the collection centers designated by the Company including any ASBA at any SCSB, in the manner as prescribed under the SEBI ICDR Regulations | Registrar |
| 3. | Collection of application data along with final certificate and schedule pages from controlling branches of SCSB and the Sponsor Bank(s) | Registrar |
| 4. | Processing all Bid cum Application Forms in respect of the Offer. | Registrar |
| 5. | 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 Lead Managers to the concerned Depository Participant of the error bids which will be considered as invalid | Registrar |
| 6. | Informing Stock Exchange/SEBI and providing necessary certificates to Lead Managers on closure of Offer | Company/Registrar |
| 7. | Preparing Underwriter statement in the event of under subscription after the Offer closes and seeking extension from the Stock Exchanges for processing. | Registrar/ Company/ Lead Managers |
| 8. | Sending the electronic bid file for NIBs and QIBs with certain fields like application number, number of shares, amount or with any other additional fields as maybe required to all the SCSBs to facilitate validation of the Bid forms for the Bids which are entered in the Stock Exchange | Registrar |
| 9. | Numbering of applications and bank schedule and batching them for control purposes | Registrar |
| 10. | Transcribing information from documents to magnetic media for computer processing | Registrar |
| 11. | Reconciliation of number of applications, securities applied and money blocked with final certificate received from the SCSB or the Sponsor Bank(s), as the case may be. | Registrar |

| S. No. | Activity | Party Responsible |
|---------------|---|--|
| 12. | Reconciliation of complied data received from Stock Exchange(s) with details of collection/blocked amounts received from the Bankers to the Offer, the Sponsor Bank(s) and SCSBs. | Registrar |
| 13. | Matching the reconciled data with the depository's database for correctness of DP ID, Client ID, UPI ID and PAN quoted in the Bid downloaded from the Stock Exchanges. | Registrar |
| 14. | Matching with bid data/reconciliation with bank schedules and the final certificate | Registrar |
| 15. | Reject all the bids in the electronic file which do not get validated for the DP ID/Client ID/ UPI ID and/or PAN with the depository database. Reconciliation on a regular basis, the data between the Bids registered on the online bidding system of the Stock Exchanges and bank schedules and the final certificate received from the Sponsor Bank(s), Escrow Collection Banks and SCSBs | Registrar |
| 16. | Eliminating invalid Bids and Bids below Offer Price | Registrar |
| 17. | Uploading of beneficiary account details to Depositories | Registrar |
| | Identify and reject applications with technical faults and multiple applications with reference to regulations/guidelines/procedures. Registrar to prepare list of technical rejection case including rejected Bids based on mismatch between electronic Bid details and depositories data base. Rejections of applications based on joint discussion between Registrar, Company and Lead Managers | Registrar in consultation with the Lead Managers and Company |
| 18. | Preparation of inverse number for applicable categories | Registrar |
| 19. | Preparation of statement for deciding Basis of Allotment by the Company in consultation with the Lead Managers and Designated Stock Exchange keeping a proper record of application and monies received from the Bidders | Registrar |
| 20. | To give instructions to the Depositories to carry out lock-in for the pre-Offer share capital except shares and receive confirmation from the Depositories | Registrar |
| 21. | Finalising Basis of Allotment and obtaining approval of the Designated Stock Exchange | Company in consultation with Lead Managers/Registrar |
| 22. | Preparation of fund transfer schedule based on the approved basis of allotment. | Registrar |
| 23. | Preparation of list of allottees entitled to be allocated equity shares. | Registrar |
| 24. | Transfer/ allotment of Equity Shares on the basis of formula devised by Stock Exchange | Company |
| 25. | Obtaining certificate from auditors that the Allotment has been made as per Basis of Allotment | Company/Registrar |
| 26. | Once Basis of Allotment is approved by Designated Stock Exchange, the Registrar shall provide the details to the Controlling Branches of each SCSB and the Sponsor 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, | Registrar |

| S. No. | Activity | Party Responsible |
|--------|--|------------------------|
| | to enable SCSBs or the Sponsor Bank(s), as the case may be, to unblock the respective bank accounts. (e). Preparing a statement of Bids rejected, separately for QIBs, Non-Institutional Bidders and Retail Individual Bidders, along with reasons for rejection of the Bids. | |
| 27. | Unblocking the relevant bank account for: i) Transfer of requisite money to the Public Offer Account against each valid Bid cum Application Form ii) Rejection or unsuccessful Bid cum Application Forms | SCSB/ Sponsor Bank(s) |
| 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 authorised to accept and bid as per information provided on the websites of the Stock Exchanges to whom brokerage is to be paid including brokerage for bids through the E-IPO mechanism and providing Syndicate Members' performance. | Registrar |
| 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 | 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. | Company |
| 37. | Submission of the required file to the Refund Banker for payments to be made through the electronic mode | Registrar |
| 38. | Sending refund orders, as applicable, and refund to Bidders | Registrar |
| 39. | Issue of duplicate refund orders, as applicable | Registrar |
| 40. | Revalidation of refund orders, as applicable | Registrar |
| 41. | Overprinting of Allotment advice, intimation and refund orders | Registrar |
| 42. | Mailing of documents by registered post | Registrar |
| 43. | Binding of application forms, application schedule and computer outputs | Registrar |
| 44. | Payment of consolidated stamp duty on allotment letters/share certificates issued (if applicable)/transfer of Equity Shares (if applicable) or procuring and affixing stamp of appropriate value | Company |
| 45. | Dispatch of CANs and Allotment Advice within the timeframe specified in Offer Documents and Applicable Laws. | Company/Registrar |
| 46. | Seeking extension of time from SEBI/Ministry of Finance (Stock Exchange Division) if Allotment cannot be made within the stipulated time. | Company/ Lead Managers |
| 47. | To ensure that the Equity Shares are transferred only to permitted categories of investors | Registrar |

| S. No. | Activity | Party Responsible |
|---------------|--|--|
| 48. | Calculation of the commission payable to Designated Intermediaries as per the timelines stipulated in the Offer Documents and SEBI circulars as applicable | Registrar |
| 49. | To ensure that the Equity Shares are transferred to persons and entities in accordance with the provisions of the Red Herring Prospectus and the Prospectus | Registrar/ Company |
| 50. | Establishing proper grievance redressal mechanism during the period of the Offer and after the closure of the Offer, as per Offer Documents and to ensure settlement of all investor complaints | Registrar/ Company |
| 51. | Publishing the allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading, in accordance with SEBI ICDR Regulations | Company in consultation with the Lead Managers and the Registrar |
| 52. | Providing all relevant reports for listing, trading of Equity Shares, within the timelines mentioned in the Offer Documents, in consultation with the Company, Selling Shareholder and the Lead Managers. | Registrar |
| 53. | Providing information for Form FC-TRS and other forms for filing with Reserve Bank of India/relevant authorities in relation to allotment of shares/receipt of funds from NRIs, FPIs, non-residents etc. | Registrar |
| 54. | Finalising various post-Offer monitoring reports, along with relevant documents/certificates to be submitted to SEBI within the stipulated time in consultation with the Company/ Lead Managers. | Registrar |
| 55. | Coordinating with the Stock Exchanges and Company, in consultation with the Lead Managers, for release of the security deposits provided by the Company to the Stock Exchanges in relation to the Offer. | Registrar |
| 56. | 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 Lead Managers | Registrar |
| 57. | Collection of Bid cum Application Forms from the SCSBs and Designated Intermediaries | |
| 58. | 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 |
| 59. | To submit bank-wise details of pending applications to SCSBs for unblock, for Bids made through the UPI Mechanism, along with the allotment file | Registrar |

Note: This Schedule does not contain activities in relation to ASBA. ASBA is an evolving process and is subject to continuous changes, based on experience gained in the course of the implementation of the ASBA process in other issues. The Registrar shall be responsible for ASBA-related activities, in accordance with SEBI's rules, regulations, guidelines and notifications. The scope of work of the Registrar in relation to ASBA will also include other practical points required during the Offer and in the post-Offer process, as may be directed by the Company or the Lead Managers, to the Registrar.

SCHEDULE III
SCHEDULE OF FEES

| Sr. No | Particulars | Unit | Rates (Rs.) |
|--------|--|---|-------------|
| 1 | Processing Fees | (Sr. No 1-7) Re. 1/- only, for the IPO Process. | |
| 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 | | |

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

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.

IPO related activities to be executed by Registrar to the Company. Charges shall be as mutually agreed between the Company and Registrar to the Company.

Applicable taxes would be levied separately.

SCHEDULE IV

FORM OF LETTER OF INDEMNITY

Date: [•]

To,

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400025
Maharashtra, India

Nuvama Wealth Management Limited
(formerly known as Edelweiss Securities Limited)
801 - 804, Wing A,
Building No 3, Inspire BKC,
G Block Bandra Kurla Complex,
Bandra East Mumbai 400 051,
Maharashtra, India

Centrum Capital Limited
Level 9, Centrum House,
C.S.T. Road, Vidyanagari Marg,
Kalina, Santacruz (East),
Mumbai – 400 098
India

(collectively, the “**Book Running Lead Managers**” or “**BRLMs**”)

Re: Letter of indemnity by Link Intime India Private Limited (“Letter of Indemnity”) pursuant to the Registrar Agreement entered by and among Popular Vehicles and Services Limited (the “Company”), the Selling Shareholders and Link Intime India Private Limited (the “Registrar”) dated [•] (the “Registrar Agreement”)

Dear Sir(s),

The Company and the Selling Shareholder in consultation with the BRLMs, propose to undertake an initial public offering of its equity shares of face value of ₹2 each (“**Equity Shares**”) comprising of a fresh issue aggregating up to ₹2,500 million by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares (“**Offered Shares**”) by the Selling Shareholder (“**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”).

The Offer shall be undertaken in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law, at such price as may be determined or discovered through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations and other Applicable Law, and as agreed to by the Company and the [Selling Shareholders] in consultation with the book running lead managers, namely ICICI Securities Limited, Nuvama Wealth Management Limited, and Centrum Capital Limited

(collectively, the “**Book Running Lead Managers**” or “**BRLMs**”) to the Offer (the “**Offer Price**”). The Offer includes offers (i) within India, to Indian institutional, non-institutional and retail investors in “offshore transactions”, as defined in and made in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”); and (ii) outside the United States of America and India, to institutional investors in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where such transactions occur. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.

The Company and the Selling Shareholders, in consultation with the BRLMs approached the Registrar to act as the registrar to the Offer pursuant to which the Registrar has entered into the Registrar Agreement with the Company and the Selling Shareholders with respect to the Offer in compliance with Regulation 23(7) of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the “**RTA Regulations**”) and the various regulations and circulars as applicable, framed by the Securities and Exchange Board of India (the “**SEBI**”), as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended. The Registrar confirms that it is an entity registered with SEBI under the RTA Regulations having a valid and subsisting registration with registration number INR000004058 to act as a Registrar (the activities pertaining to the Registrar, including terms and conditions detailed in the Registrar Agreement, are hereinafter collectively referred to as the “**Assignment**”). The Board of Directors of the Company has approved the appointment of Link Intime India Private Limited as the Registrar to the Offer as per the terms and conditions detailed in Registrar Agreement.

The Registrar confirms that it is fully aware of all relevant provisions of the SEBI ICDR Regulations, the 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**”), Unified Payments Interface (“**UPI**”) and other Applicable Laws 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 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, duties and responsibilities under the Registrar Agreement or this Letter of Indemnity and any other legal requirements applicable to it in relation to the Offer.

The Registrar undertakes to 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. 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 No. CIR/CFD/DIL/3/2010 dated April 22, 2010, SEBI circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, SEBI circular No. CIR/CFD/DIL/ 4 /2013 dated January 23, 2013, SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, SEBI Circular No. CIR/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 as amended *vide* SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 any subsequent circulars or notifications issued by SEBI in this regard, NSE circular no. NSE/IPO/53197 dated August 3, 2022 and BSE circular no. 20220803-40 dated August 3, 2022 (collectively, the “**UPI Circulars**”), , the SEBI ICDR Regulations, the Companies Act, RTA Regulations, along with all/any amendments, changes, subsequent circulars issued by SEBI or the Stock Exchanges from time to time in this regard and any other applicable laws; and

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

Further, pursuant to the provisions of the Registrar Agreement, and in consideration of its appointment as the Registrar to the Offer (as indicated hereinabove) the Registrar has undertaken to execute and deliver this Letter of Indemnity to each of the BRLMs to indemnify, at all times, each Indemnified Party (as defined below) in accordance with the terms of this Letter of Indemnity. The Registrar agrees that the terms and conditions, obligations, representations and warranties of the Registrar under the Registrar Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*. Further, for the sake of clarity, it is mentioned herein that, the Company engaging the Registrar for providing services under this Agreement and the Registrar entering into the Registrar Agreement with the Company, is sufficient consideration for the Registrar to indemnify the BRLMs hereunder by issuing this letter of indemnity in favour of the BRLMs.

Accordingly, the Registrar hereby unconditionally and irrevocably undertakes and agrees that the Registrar and its partners, representatives, officers, directors, management, employees, advisors, agents or other persons acting on its behalf (the “**Indemnifying Party**”), shall, at its own cost and expense, indemnify, defend and hold each of the BRLMs and their respective affiliates and each of their respective directors, successors, management, promoters, 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 delivery or 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 violation or alleged violation 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 (iv) any delay, failure, gross negligence, willful 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, (v) any information provided to the BRLMs or the Indemnified Parties being untrue, incomplete or incorrect in any respect, or, (vi) any fine imposed by the SEBI or any other governmental, judicial, quasi-judicial, statutory, administrative, regulatory authority. The Indemnifying Party shall further indemnify and refund 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, quasi-judicial, governmental, administrative or regulatory authority or a court of law.

The Registrar shall further indemnify and refund 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 or this Letter of Indemnity and shall be in addition to any other rights that the Indemnified Party may have at common law, equity or otherwise.

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 or 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 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.

The Registrar hereby agrees that failure of any of the Indemnified Party to exercise part of any of its right under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other 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.

In case of any dispute in between the BRLMs and Registrar in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over such dispute arising out of the arbitration proceedings mentioned herein below, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996.

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.

Notwithstanding anything contained in the Registrar Agreement and subject to the dispute resolution mechanism prescribed under Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, then any party may refer the dispute or difference of claim for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996 (“**Arbitration Act**”) or any re-enactment thereof and shall be conducted in English. The arbitration (seat & venue) shall take place in Mumbai and the arbitration tribunal shall consist of three arbitrators, one to be appointed by the Registrar, the other to be jointly appointed by the BRLMs and the third to be jointly appointed by the two arbitrators appointed under this Letter of Indemnity in accordance with the Arbitration Act. The parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final, conclusive and binding on the parties. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India. Notwithstanding anything contained herein the dispute resolution mechanism shall be in accordance with the procedure prescribed by SEBI, to the extent applicable.

All notices and communications issued under this letter 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 of the Agreement, if delivered personally or by overnight courier, shall be deemed given upon delivery; and if sent by registered mail, be deemed given when received.

In case of the Book Running Lead Managers:

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400025
Maharashtra, India
Email: popular.ipo@icicisecurities.com
Attention: Prem D’Cunha

Nuvama Wealth Management Limited
(formerly known as Edelweiss Securities Limited)

801 - 804, Wing A,
Building No 3, Inspire BKC,
G Block Bandra Kurla Complex,
Bandra East Mumbai 400 051,
Maharashtra, India
Email: Popular.ipo@nuvama.com
Attention: Bhavna Kapadia

Centrum Capital Limited

Level 9, Centrum House,
C.S.T. Road, Vidyanagari Marg,
Kalina, Santacruz (East),
Mumbai – 400 098
India
Attention: Sooraj Bhatia/ Tanisha Shetty
Email: popular.ipo@centrum.co.in

Registrar to the Offer

Link Intime India Private Limited

C-101, 1st Floor, 247 Park

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

Mumbai 400 083

Maharashtra, India

Tel: +91-22-49186000

Email: haresh.hinduja@linkintime.co.in

Attention: Haresh Hinduja

Yours sincerely,

[Signature pages to follow]

This signature page forms an integral part of the Letter of Indemnity executed by Link Intime India Private Limited in favour of ICICI Securities Limited, Nuvama Wealth Management Limited, and Centrum Capital Limited pursuant to the Registrar Agreement entered into in relation to the initial public offering of Popular Vehicles and Services Limited.

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

For and on behalf of **Link Intime India Private Limited**

Authorised Signatory Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity executed by Link Intime India Private Limited in favour of ICICI Securities Limited, Nuvama Wealth Management Limited, and Centrum Capital Limited pursuant to the Registrar Agreement entered into in relation to the initial public offering of Popular Vehicles and Services Limited.

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

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

Authorised Signatory Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity executed by Link Intime India Private Limited in favour of ICICI Securities Limited, Nuvama Wealth Management Limited, and Centrum Capital Limited pursuant to the Registrar Agreement entered into in relation to the initial public offering of Popular Vehicles and Services Limited.

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

For and on behalf of **Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)**

Authorised Signatory Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity executed by Link Intime India Private Limited in favour of ICICI Securities Limited, Nuvama Wealth Management Limited, and Centrum Capital Limited pursuant to the Registrar Agreement entered into in relation to the initial public offering of Popular Vehicles and Services Limited.

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

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

Authorised Signatory Name:

Designation:

ANNEXURE A

Details of Selling Shareholder

| Sl. No. | Name | Number of Offered Shares | Date of consent letter |
|---------|-----------------------------------|--------------------------------|------------------------|
| 1. | BanyanTree Growth Capital II, LLC | Up to 14,275,401 Equity Shares | 28.09.2023 |