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Certificate No. : IN-DL93729648040657W
 Certificate Issued Date : 28-Nov-2024 06:25 PM
 Account Reference : IMPACC (IV)/ dl854103/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL85410335018171630468W
 Purchased by : Aye Finance Limited
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : Aye Finance Limited
 Second Party : KFin Technologies Limited
 Stamp Duty Paid By : Aye Finance Limited
 Stamp Duty Amount(Rs.) : 200
 (Two Hundred only)

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₹200

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IN-DL93729648040657W

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT DATED DECEMBER 16, 2024, EXECUTED BY AND BETWEEN AYE FINANCE LIMITED, A91 EMERGING FUND I LLP, ALPHA WAVE INDIA I LP, CAPITALG INTERNATIONAL LLC, CAPITALG LP, LGT CAPITAL INVEST MAURITIUS PCC WITH CELL E/VP, MAJ INVEST FINANCIAL INCLUSION FUND II K/S, HARLEEN KAUR JETLEY, VIKRAM JETLEY AND KFIN TECHNOLOGIES LIMITED.

Statutory Alert:

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REGISTRAR AGREEMENT

DATED DECEMBER 16, 2024

BY AND AMONGST

AYE FINANCE LIMITED

AND

THE SELLING SHAREHOLDERS LISTED IN SCHEDULE IV

AND

KFIN TECHNOLOGIES LIMITED



Shardul Amarchand Mangaldas & Co

This Registrar Agreement (hereinafter referred to as the “**Agreement**”) is entered into on December 16, 2024 at Delhi, India by and among:

AYE FINANCE LIMITED, a company incorporated under the Companies Act, 1956, as amended and having its registered office at M-5, Magnum House-1, mezzanine floor, community Centre karampura, opposite Milan Cinema, West Delhi 110 015, New Delhi, 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**;

THE PERSONS NAMED IN SCHEDULE IV HERETO (hereinafter referred to as the “**Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include each of its respective successors-in-interest and permitted assigns) of the **SECOND PART**;

KFIN TECHNOLOGIES LIMITED, a company incorporated under the Companies Act, 2013, as amended and having its registered office at Selenium Tower B, Plot No. - 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, 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**.

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

WHEREAS

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company (the “**Fresh Issue**”) and an offer for sale by the Selling Shareholders, severally and not jointly, as indicated for the respective Selling Shareholder in Schedule IV (“**Offer for Sale**” and such Equity Shares, the “**Offered Shares**”) (Offer for Sale and together with the Fresh Issue, the “**Offer**”), through the book building method as prescribed in Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) (“**Book Building Process**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto, each as amended (the “**Companies Act**”), and other Applicable Laws (as defined herein) at such price as may be determined or discovered based on the Book Building Process (the “**Offer Price**”). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations. The Offer includes an offer (i) in the United States only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) under Section 4(a) of the U.S. Securities Act; and (ii) outside the United States, in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act, as amended (“**Regulation S**”); and the applicable laws of the jurisdiction where those offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined in the Offer Documents*) by the Company, in consultation with the BRLMs, (*as defined below*), in accordance with the SEBI ICDR Regulations. The Company, in consultation with the BRLMs, may consider a private placement of Equity Shares as may be decided by the Board, to certain investors for an amount aggregating up to ₹ 1,770 million, as permitted under applicable laws on or prior to the date of the Red Herring Prospectus (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be determined by the Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.
2. The board of directors of the Company (the “**Board of Directors**”), pursuant to a resolution dated December 11, 2024 have authorized and approved the Offer. Further, the shareholders of the Company, pursuant to a special resolution dated December 11, 2024 in accordance with Section 62(1)(c) of the Companies Act, have approved and authorized the Fresh Issue.
3. Each of the Selling Shareholders have, severally and not jointly, authorized and consented to participate in the Offer for Sale to the extent of their respective portion of the Offered Shares. The Selling Shareholders

have approved their participation in the Offer by way of their respective board resolutions/authorization letters and consent letters, as specified in Schedule IV.

4. The Company and the Selling Shareholders, severally and not jointly, have appointed Axis Capital Limited, JM Financial Limited, IIFL Securities Limited and Nuvama Wealth Management Limited (collectively, the “**Book Running Lead Managers**” or “**BRLMs**”) to manage the Offer. The BRLMs have accepted their engagement in terms of the engagement letter, subject to such terms and conditions as agreed with them.
5. The Company and the Selling Shareholders have approached the Registrar to act as the registrar to the Offer in accordance with the terms and conditions detailed in this Agreement and in the manner as required under various rules, regulations and notifications, as applicable, and notified by the Securities and Exchange Board of India (“**SEBI**”) as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended (the “**SEBI Act**”).
6. The Company along with each of the Selling Shareholders, severally and not jointly 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 Registrar is an entity registered with the SEBI under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the “**SEBI RTA Regulations**”) having a valid and subsisting registration number INR000000221 to act as the Registrar to the Offer (the activities pertaining to the Registrar to the Offer are hereinafter collectively referred to as the “**Assignment**”). The Assignment includes all responsibilities required to be discharged by the Registrar to the Offer, as applicable under the various rules and regulations as applicable, including the SEBI RTA Regulations, the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents (bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37, dated May 7, 2024 (“**SEBI RTA Master Circular**”) and those prescribed by SEBI as empowered under the provisions of the SEBI Act and the Registrar has accepted the Assignment as per the terms and conditions detailed in this Agreement. The Board of Directors by its resolution dated December 16, 2024 has approved the appointment of **KFin Technologies Limited** as the Registrar to the Offer, as per the terms and conditions detailed in this Agreement.
7. In terms of Regulation 9A (1) (b) of the SEBI 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 each of the Selling Shareholders, severally and not jointly, for the Assignment *inter alia* to define the allocation of duties and responsibilities between the Parties, pursuant to which the Parties are entering into this Agreement.
8. In accordance with the SEBI ICDR Regulations, the ASBA process is mandatory for all investors Bidding in the Offer (except the Anchor Investors who may not Bid through the ASBA mechanism). The Anchor Investors are required to Bid only through the non-ASBA process in the Offer. Individual investors applying in the Offer are required to apply through the unified payment interface (“**UPI**”) process and are required to apply through unified payment interface mechanism (the “**UPI Mechanism**”) where the application amount is up to ₹ 500,000 in accordance with, and based on the timeline and conditions prescribed under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (“**SEBI ICDR Master Circular**”), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars 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 in this regard (collectively, the “**UPI Circulars**”) and any other Applicable Law. The Parties agree to abide by the UPI Circulars, as may be applicable, and the obligations of Parties under the UPI Circulars and any instructions issued thereon by SEBI, shall be deemed to be incorporated in this Agreement. Accordingly, to the extent the obligations of any of the Parties contained in this Agreement are contrary to the UPI Circulars, the UPI Circulars shall prevail.
9. Further, pursuant to the SEBI ICDR Master Circular, the Registrar along with the SCSBs have undertaken necessary systematic and procedural arrangements to ensure that ASBA applications are processed only after receipt of application money is blocked in the investors bank account. The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLMs, as may be issued in connection with the SEBI ICDR Master Circular.

10. Further, the Company and the Selling Shareholders shall, to the extent permissible under the terms of this Agreement and Applicable Law, instruct the Registrar to follow, co-operate and comply with the instructions given by the BRLMs.

NOW THEREFORE, in consideration of the mutual representations, warranties, assurances and provisions set forth hereinafter, the sufficiency of which is acknowledged by each of the Parties, 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 other entity having legal capacity;
- c) heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the words “include” or “including” shall be construed without limitation;
- e) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or other instrument as the same may from time to time be amended, varied, supplemented, novated or replaced thereof;
- f) a reference to an article, clause, section, paragraph, recital, preamble, schedule or annexure is, unless indicated to the contrary, a reference to an article, clause, section, paragraph, recital, preamble, schedule or annexure of this Agreement;
- g) references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, consolidated, modified, extended, replaced or re-enacted;
- h) reference to the Offer Documents shall mean the Offer Documents (as defined below) as of their respective dates;
- i) References to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns.
- j) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- k) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- l) references to “Working Day(s)” 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, as per the circulars issued by SEBI from time to time; and have the meaning as ascribed to such term in the Offer Documents;
- m) Unless otherwise defined, the reference to the word ‘days’ shall mean calendar days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day.

- n) the Parties acknowledge and agree that the Schedules and Annexures attached hereto form an integral part of this Agreement;
- o) all capitalized terms used in this Agreement shall, unless specifically defined herein shall have the same meaning ascribed to such terms under the draft red herring prospectus (the “**DRHP**”) to be filed by the Company with the SEBI, the National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, and together with the NSE, the “**Stock Exchanges**”) and the red herring prospectus (the “**RHP**”) and the prospectus (the “**Prospectus**” and together with the DRHP and RHP, the “**Offer Documents**”) including any amendments, addendums or corrigenda issued thereto, to be filed by the Company with the SEBI, the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”) and Stock Exchanges, as applicable, and the Offer Agreement, to be executed by and amongst the Company, the Selling Shareholders and the BRLMs, in relation to the Offer (“**Offer Agreement**”) as the case may be;
- p) in this Agreement, the term “**ASBA**” shall mean the application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing a Self-Certified Syndicate Bank(s) (“**SCSB**”) to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Investors using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Investors using the UPI Mechanism;
- q) in this Agreement, the term “**UPI Mechanism**” shall mean the bidding mechanism that shall be used by a UPI Investor to make an ASBA Bid in the Offer in accordance with the UPI Circulars;
- r) in this Agreement, the term “**UPI Investor**” shall mean collectively, individual investors applying as Retail Individual Investors (“**RIIs**”) in the Retail Category, individuals applying as Non-Institutional Investors with a Bid Amount of more than ₹ 200,000 up to ₹ 500,000 in the Non-Institutional Category, 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 SEBI ICDR Master Circular, all individual investors applying in public
- s) 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);
- t) in this Agreement, the term “**Non-Institutional Investors**” shall mean all Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI, that are not QIBs (including Anchor Investors) or RIIs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
2. The Company and each of the Selling Shareholders, severally and not jointly, hereby appoint **KFin Technologies Limited** as the ‘Registrar to the Offer’ and the Registrar accepts such appointment by accepting the terms of the appointment as set out in this Agreement and signing this Agreement through its authorized signatory. Notwithstanding anything to the contrary contained in this Agreement, (i) the rights and the obligations, representations, warranties, disclosures, covenants, undertakings and indemnities of the Company and the Selling Shareholders hereunder shall be several and not joint and none of the Selling Shareholders shall be liable, directly or indirectly, for the obligations of the Company or the Registrar or the other Selling Shareholders, as the case may be; and (ii) no Party shall be responsible or liable directly or indirectly for any acts, defaults or omissions by any other Party and the obligations of each of the Selling Shareholders under this Agreement shall be limited to the extent of the Offered Shares.
3. The Registrar hereby undertakes to perform and fulfill the Assignment, as described herein (including all such works which are not specifically mentioned herein but are reasonably implied for completion of the Assignment), and to provide such other functions, duties, obligations and services as are required in accordance with applicable law (including the rules, regulations, guidelines, directions and circulars prescribed by SEBI, including UPI Circulars and the applicable provisions of the SEBI ICDR Regulations, and the applicable provisions of the Companies Act) (“**Applicable Law**”) in respect of the Offer and to

exercise all reasonable and proper skills and attention necessarily required to discharge its duty of care to the Company and Selling Shareholders for rendering its services. The Registrar warrants and undertakes that it shall be its sole and absolute responsibility to ensure that the Assignment and such functions, duties, obligations and services are performed in a professional, timely and efficient manner in compliance with the Applicable Laws and such functions, duties, obligations and services as required under the terms of this Agreement.

4. The Registrar represents, warrants, declares and undertakes to the other Parties that:
- a) It is duly incorporated and validly exists under the Applicable Laws.
 - b) It has obtained a certificate of permanent registration dated April 1, 2022 with registration number INR000000221 from the SEBI and the certificate is valid from April 1, 2022, unless suspended or cancelled by SEBI (the “**Certificate**”). A copy of the registration certificate from SEBI is attached as **Schedule I** hereto.
 - c) It shall ensure that the registration certificate shall remain in force at all times until the completion of the Offer including by taking prompt steps for renewal or re-application if it is cancelled earlier. The Registrar shall keep the Company, each of the Selling Shareholders and the BRLMs informed in writing on an immediate basis if its registration with SEBI is cancelled, suspended, revoked or withheld or if it is prohibited or restricted by any regulatory, judicial, statutory, administrative and/or quasi-judicial authority from performing the Assignment and activities mentioned in this Agreement.
 - d) It shall keep and maintain books of accounts, records and documents as specified in Regulations 14 and 15 of the SEBI RTA Regulations, in respect of 8 (eight) preceding financial years for a minimum period of 8 (eight) years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer, or such other period as may be prescribed under Applicable Law.
 - e) Any and all records/ documents referred to and forming part of the Annexure – 6 under paragraph 12 of the SEBI RTA Master Circular, shall be preserved and maintained by the Registrar for a minimum period of 8 (eight) years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer, or such other period as may be prescribed under Applicable Law.
 - f) It is not an associate and shall not be deemed to be an associate of the Company or any of the Selling Shareholders or any of the BRLMs for the purposes of the SEBI RTA Regulations.
 - g) It has a clean track record, and no penalty has been imposed on it or on any of its directors, management, representatives, officers, employees, advisors, agents or other persons acting on its behalf by SEBI now or in the past. It has not violated any of the conditions subject to which its registration with SEBI has been granted and that no disciplinary or other proceedings have been commenced against it by SEBI or any other statutory, regulatory, quasi-judicial, governmental, administrative, judicial or supervisory authority or court/tribunal and that it is not prohibited/debarred/suspended from carrying on its activities as a Registrar to the Offer by SEBI or any other regulatory, statutory, quasi-judicial, governmental, administrative or judicial authority, including the activities in relation to this Assignment. No orders have been passed restricting the Registrar from carrying out this Assignment. In case any prohibiting orders are passed restricting it from carrying out the Assignment, it agrees to promptly inform the Company, each of the Selling Shareholders their respective affiliates and each of their respective directors, management, representatives, officers, employees, advisors, successors and agents or other persons acting on its behalf and permitted assigns (collectively, along with the Selling Shareholders, the “**Selling Shareholders’ Indemnified Parties**”) and the BRLMs of such orders in writing and cooperate and at no additional cost endeavor to establish alternate arrangements as may be necessary for carrying out the Assignment and to complete the Offer as per the mandated regulatory timelines (at no extra cost) including but not limited to transfer of the Offer related data and files to such replacement registrar as specified by the BRLMs in consultation with the Company and each of the Selling Shareholders. In the event the Company, its affiliates, advisors, its successors and its directors, officers, employees and agents (collectively, along with the Company, the “**Company’s Indemnified Parties**”), the BRLMs’ and their respective affiliates and each of their respective affiliates, partners, directors, promoters, management, representatives, officers, employees, associates, agents, advisors, successors, intermediaries and agents or other persons acting on its behalf and permitted assigns, and each other

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

- h) It shall perform the Assignment with highest standards of integrity and fairness and shall abide by the code of conduct as specified in Schedule III of the SEBI RTA Regulations and the applicable rules, regulations, guidelines, circulars, notifications and directions issued by SEBI from time to time, including the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), UPI Circulars, SEBI ICDR Master Circular, SEBI RTA Master Circular and any other Applicable Law and shall act in an ethical manner in all its dealings pursuant to this Agreement with the Company, each of the Selling Shareholders, the BRLMs and the prospective investors who make a bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, including Anchor Investors (“**Bidders**”). It will not take up any activities which are likely to be in conflict with its own interests, interests of the Company, the Company’s shareholders, any of the Selling Shareholders, the BRLMs and any other person in relation to the Offer, including any other intermediary or the Bidders, etc, or contrary to or in violation of any rules, regulations, notifications, circulars, guidelines or orders/directions issued by SEBI from time to time or other Applicable Law.
- i) It shall make adequate disclosures in writing to the Company, each of the Selling Shareholders and the BRLMs of any existing and/or potential areas of conflict of interest and duties which are likely to impair its ability to render fair, objective and unbiased service during the course of the Assignment. It shall cooperate and comply with any instructions that the Company, any of the Selling Shareholders and/or the BRLMs may provide in respect of the Offer, provided that the Company, each of the Selling Shareholders and BRLMs do not give any instructions which are in violation of any applicable rules and regulations. It shall immediately notify the Company, each of the Selling Shareholders and the BRLMs in writing of any delay or errors committed while completing any formalities and shall indemnify the Company’s Indemnified Parties, each of the Selling Shareholders’ Indemnified Parties, and/or each of the BRLMs’ Indemnified Parties for any losses caused due to such errors or delays. For avoidance of any doubt, it is clarified that in the event of any conflict amongst the instructions provided by the Selling Shareholders in relation to the Offered Shares, with instructions provided by any other Party, the Registrar shall comply with the instructions of the Selling Shareholders with respect to the Offered Shares. Further, it shall carry out the Assignment and complete all the formalities accurately, diligently, with due care and caution and within the specified time limits as per the Applicable Law, including without limitation, the SEBI ICDR Regulations, UPI Circulars, the SEBI Listing Regulations, SEBI RTA Master Circular and rules, regulations and bye-laws of the Stock Exchanges and the rules, the guidelines, regulations, directions, notifications and circulars issued by SEBI from time to time, as amended from time to time. It shall immediately notify the Company, each of the Selling Shareholders and the BRLMs in writing of any anticipated and/or actual delay or errors committed while completing any formalities with respect to the performance of the Assignment and other services indicated herein and any corrective action taken thereto and shall indemnify the 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, in accordance with the terms of this Agreement and the Letter of Indemnity, as applicable. It shall provide all assistance in formulating and implementing any plan or any additional measures to be taken due to the impact of any *force majeure* events on the Offer related activities, to ensure that the timelines and other requirements prescribed under the Applicable Law and as agreed by the Company and BRLMs are met.
- j) It is a ‘fit and proper person’ as per the criteria specified in Schedule II of the SEBI (Intermediaries) Regulations, 2008, as amended.

- k) It has connectivity with the depositories, namely the National Securities Depository Limited (“NSDL”) and the Central Depositories Services (India) Limited (“CDSL” together with NSDL the “**Depositories**”) and in the event of failure of internet and/or software issue of Depositories, it will undertake to conduct all such exercise manually.
- l) It has the required infrastructure, facilities, qualified personnel, capacity, capability, back up data maintenance and disaster recovery system business continuity process, cyber security and cyber resilience framework and the net worth (including, as stipulated in the SEBI RTA Regulations and SEBI RTA Master Circular) to honour its obligations and liabilities under this Agreement. It shall have a dedicated separate team of personnel handling post-Offer correspondences.
- m) The Registrar is in compliance with the requirements of the SEBI circular dated August 10, 2018, for enhanced monitoring of qualified registrar to an issue and share transfer agents, nearing reference no. SEBI/HO/MISRD/DoP/CIRP/2018/119.
- n) It shall ensure that adequate resources including sufficient qualified manpower is dedicated in the performance of the Assignment and other services indicated herein and that due care, diligence and caution shall be taken to ensure that there are no errors in the services to be performed by the Registrar. It shall immediately notify the Company, each of the Selling Shareholders and the BRLMs 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 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.
- o) It is not subject to any litigation, or injunction or order of, any court or regulatory, statutory, administrative, quasi-judicial, governmental or judicial 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 each of the Selling Shareholders, the Company and the BRLMs in writing of any such litigation, or injunction or order of any court or regulatory, statutory, administrative, quasi-judicial, governmental or judicial authority, about the progress with regard to any legal or action initiated against it and/or any of its group entities by any such authority. There are no show cause notices received by it or any pending investigations against it, in each case the outcome of which may affect the Registrar’s ability to perform its duties and obligations under this Agreement or obligations under this Agreement.
- p) It is duly incorporated and validly exists under Applicable Law. This Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation on it enforceable in accordance with the terms of this Agreement. The execution, delivery and performance of this Agreement and the Assignment does not violate or constitute a breach of the constitutional documents of the Registrar, any law, regulation, court or tribunal order to which the Registrar is subject or any agreement, deed or undertaking entered into by the Registrar.
- q) It shall ensure that the demographic details provided by the Bidders in the Bid cum Application Forms shall not be used by it for any purpose other than in relation to the Offer.
- r) In the event the Registrar is unable to continue to act as the Registrar to the Offer, or perform any of its obligations, at any point of time, due to any order, direction or injunction of any statutory, regulatory, quasi-judicial, governmental, administrative or judicial authority or otherwise, it shall immediately inform the Company, each of the Selling Shareholders and the BRLMs in writing and take steps, in consultation with and as per the direction of the Company and each of the Selling Shareholders and the BRLMs, for a smooth transition in respect of its roles, responsibilities and obligations 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 or any of the Selling Shareholders for such transition, to another registrar as may be appointed by the Company and each of the Selling Shareholders in consultation with the BRLMs. However, the Registrar shall continue to be liable for any acts done prior to the completion of such transition.
- s) It has duly appointed an officer who shall be responsible for monitoring the compliance with the SEBI Act and other rules and regulations, notifications, guidelines, instructions etc. issued by SEBI or the Central Government and for redressal of investor grievances in accordance with the Applicable Law.

- t) It has formulated and implemented a comprehensive policy framework, approved by its board of directors, and it is in compliance with the requirements of the SEBI 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.
 - u) The Registrar shall, in the event of any change in its status/ constitution subject to prior written consent of the Company and each of the Selling Shareholders with respect to such change in its status / constitution, obtain the permission of SEBI and any other regulatory, statutory, judicial, quasi-judicial, governmental or administrative authority, and shall duly inform the Company, each of the Selling Shareholders and the BRLMs immediately in writing of such change in status or constitution.
 - v) It shall keep the Company, each of the Selling Shareholders, and the BRLMs fully informed of the progress with regard to any legal action initiated against it and/or any of its group entities by any regulatory or statutory, judicial, quasi-judicial, governmental and/or administrative authority from time to time. The Registrar 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, and it shall take all necessary measures to ensure that the timelines and other requirements prescribed under Applicable Laws and as agreed by the Company, the Selling Shareholders and BRLMs are met, notwithstanding the impact of the COVID-19 pandemic and government lockdowns and other measures taken in response thereto.
 - w) There are no other circumstances which may affect the Registrar's ability to perform its duties and obligations under this Agreement to the satisfaction of the Company and BRLMs.
5. The Company hereby declares that it has complied with and agrees to comply with all statutory and regulatory formalities under the Companies Act, the SEBI ICDR Regulations and other relevant statutes, rules, regulations and guidelines to enable it to undertake the Offer. The Company and the Selling Shareholders, severally and not jointly (solely in relation to their respective portion of Offered Shares), agree that they will co-ordinate with the Registrar and that they will not give any instructions which is in violation of any legislation, applicable rules, regulations and/or guidelines issued by SEBI and any other relevant statutory/regulatory authority. If the Registrar receives any instructions under this Agreement, from the Company or any of the Selling Shareholders which are not in conformity with the Applicable Laws, the Registrar shall immediately notify the Company, each of the Selling Shareholders and the BRLMs in writing about such instructions pursuant to which Company or any of the Selling Shareholders severally and not jointly as applicable, will be free to withdraw/modify or clarify such instructions, if required. It is clarified that all the obligations of the Company and the Selling Shareholders under this Agreement shall be several and not joint and no Party shall be responsible or liable directly or indirectly for any acts or omissions for any default by any other Party and the obligations of each of the Selling Shareholders under this Agreement shall be limited to the extent of its respective portion of the Offered Shares.
6. This Agreement is being entered into amongst the Company, the Selling Shareholders and the Registrar for engaging KFin Technologies Limited as the Registrar to the Offer and does not in any way bind the Company and/or any of the Selling Shareholders to appoint KFin Technologies Limited as the registrar and share transfer agent (“RTA”) of the Company and/ or any of the Selling Shareholders. The Company and each of the Selling Shareholders have the absolute right to appoint any other agency as the RTA of the Company. In the event of appointment of any other agency as the registrar and transfer agent of the Company other than KFin Technologies Limited or its associates, the Registrar shall transfer/part with all and every information pertaining to the investors/shareholders available to the Registrar by virtue of being the Registrar to the Offer in a format compatible to the RTA appointed by the Company and each of the Selling Shareholders, in consultation with the BRLMs, without any additional charges. The Registrar is aware that in such situations any unreasonable delay in doing so will cause difficulties to the Company, each of the Selling Shareholders and/or its investors for which the Registrar will be liable.
7. The Parties, severally and not jointly, agree to their respective functions, duties and obligations pertaining to the Assignment in respect of each activity as specified in in this Agreement and **Schedule II** hereunder, which functions, duties and obligations are indicative and not exhaustive and are generally in conformity with the model agreement contemplated under the SEBI ICDR Regulations, SEBI ICDR Master Circular, SEBI RTA Master Circular and the SEBI RTA Regulations. The Parties may include further activities agreed upon mutually but all the activities pertaining to the Assignment shall be listed and agreed upon between

the Parties. The Registrar agrees to undertake all the obligations and responsibilities as Registrar to the Offer specified herein as well as in the Underwriting Agreement (as defined below), the Cash Escrow and Sponsor Bank Agreement (as defined below), the Share Escrow Agreement (as defined below), the Syndicate Agreement (as defined below), and the Offer Documents to be issued by the Company in relation to the Offer in so far as it is not contrary to the SEBI ICDR Regulations and other Applicable Laws. The Registrar hereby consents to the inclusion of its name, logo and other details (including address, contact and SEBI registration details) as the Registrar to the Offer in the Offer Documents and in such other documents as are required for the Offer and agrees to provide a consent letter in the form and manner satisfactory to the Company, each of the Selling Shareholders and the BRLMs.

8. Without prejudice to the above, the Registrar's Assignment shall include without limitation, the following activities:
- a) Enter into a share escrow agreement with the Company and the Selling Shareholders ("**Share Escrow Agreement**") in terms of which a share escrow account will be opened ("**Share Escrow Account**") by the Registrar prior to the filing of the Red Herring Prospectus, wherein the Selling Shareholders will transfer the Offered Shares, in accordance with of the Share Escrow Agreement, and the Registrar shall also ensure that the Offered Shares offered by the Selling Shareholders as part of the Offer are transferred to the Share Escrow Account in accordance with the Share Escrow Agreement. The Registrar shall operate the Share Escrow Account in accordance with the terms of the Share Escrow Agreement.
 - b) To enter into a cash escrow and sponsor bank agreement ("**Cash Escrow and Sponsor Bank Agreement**") with the Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Escrow Bank(s), Refund Bank(s), Public Offer Account Bank(s) and Sponsor Bank(s) (collectively, the "**Banker(s) to the Offer**") in accordance with of which the escrow account(s) will be opened ("**Escrow Account(s)**") wherein the Registrar shall issue requisite instructions to the Banker(s) to the Offer in accordance with the Cash Escrow and Sponsor Bank Agreement;
 - c) To enter into the syndicate agreement with the Company, the Selling Shareholders and members of the Syndicate ("**Syndicate Agreement**"), and an underwriting agreement with the Company, the Selling Shareholders, the BRLMs and the Syndicate Members ("**Underwriting Agreement**") in relation to fulfilment of underwriting obligations and the Registrar shall provide the necessary notices and perform such other functions as may be agreed upon in accordance with such Syndicate Agreement and Underwriting Agreement;
 - d) To liaise with Depositories on behalf of the Company and each of the Selling Shareholders for obtaining the International Securities Identification Number ("**ISIN**") of the Equity Shares and to be a party to the tripartite agreements executed with the Depositories, if required;
 - e) To provide detailed instructions to the Banker(s) to the Offer, SCSBs, members of Syndicate, Collecting Depository Participants ("**CDPs**"), sub-Syndicate members/agents, registrars and share transfer agents registered with SEBI ("**RTAs**") and Registered Brokers who are authorized to collect ASBA Forms from the Bidders and Anchor Investor Application Forms in relation to the Offer (collectively, the "**Designated Intermediaries**"), including the format and timeline of receipt of information;
 - f) To finalize with the Company and the Selling Shareholders and the BRLMs on the amount of processing fees payable to SCSBs and the Sponsor Bank(s) and brokerage and selling commission for the Designated Intermediaries, the basis of the commission payable to the Designated Intermediaries and inform them of the Bid/Offer Opening Date and Bid/Offer Closing Date, including details of revision, if any, in the Price Band, Floor Price, Bid/Offer Period;
 - g) If required, to liaise with the Company for dematerialization of its Equity Shares held by its existing shareholders, including the Selling Shareholders if required and any other persons as may be required under Applicable Law (prior to the filing of the DRHP);
 - h) Facilitating conversion, if required of any outstanding convertible securities held by the existing Shareholders (including any of the Selling Shareholders) of the Company, if any, to Equity Shares.

- i) Provide inputs for finalising the Bankers to the Offer (including Sponsor Bank(s)) for *inter alia*: (i) collection of application money from the Anchor Investors in the Escrow Account, (ii) transfer of the Offer proceeds to the Public Offer Account in accordance with the Companies Act, (iii) unblocking of application money and transfer of refunds to be paid to Anchor Investors, and (iv) assisting in identification of the collecting branches at the collection centres finalized, as applicable;
- j) To enter into any other agreement with the Company, the Selling Shareholders and/or the BRLMs, or any other persons, as applicable, in terms of which the Registrar shall perform functions as may be agreed upon in accordance with such agreement.
- k) Provide detailed instructions to the SCSBs, including on the format and timeline of receipt of information and providing/ specifying the form to the SCSBs, the Syndicate and the Designated Intermediaries in which information in relation to ASBA Bids or the UPI Mechanism;
- l) To liaise with the Designated Intermediaries and the Sponsor Bank(s) to carry out the required steps for the purposes of the Offer;
- m) Accepting and collecting complete ASBA Forms;
- n) Ensure that at the time of the finalisation of basis of allotment, the PAN of each successful bidder is linked with his/her Aadhaar card and are in compliance with the notification G.S.R. (E) dated February 13, 2020 issued by the Central Board of Direct Taxes read with the press release dated June 25, 2021 and September 17, 2021, and circular no. 7 of 2022 dated March 30, 2022 issued by the Central Board of Direct Taxes, read with the press release dated March 28, 2023;
- o) Ensure that with respect to UPI Investors, the relevant Designated Intermediaries do not undertake physical movement of the ASBA Forms to the SCSBs, as applicable;
- p) Hand-over to the Company and each of the Selling Shareholders as applicable, all the records/ data and all related documents which are in its possession in its capacity as a Registrar to the Offer, within seven days from the date of termination of this Agreement or within seven days from the date of cancellation of its certificate of registration as registrar, whichever is earlier. The Registrar shall provide back-up documents for the transactions to the BRLMs within one month of closure of the Offer;
- q) To review the sections related to procedural aspects of the Offer in the Offer Documents, including the 'Offer Procedure' section and other documents or information in connection with the Offer, and confirm their accuracy;
- r) To receive and provide inputs to the Company and each of the Selling Shareholders for designing and printing the Bid cum Application Form, prepare the Confirmation of Allocation Note ("CAN") for Anchor Investors, Allotment Advice and any other pre and post Offer related stationery 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;
- s) Intimate the Designated Intermediaries and the Sponsor Bank before opening of the Offer, on the amount of processing fees payable to the SCSBs in respect of ASBA Forms and to the Sponsor Bank(s) for Bids made by UPI Investors using the UPI Mechanism, and also intimate the selling commission and brokerage payable to each Designated Intermediary for ASBA. The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI RTA Master Circular;
- t) Ensure that Bids made through the UPI Mechanism in respect of SCSBs have been made only through the SCSBs/mobile applications whose name appears on the SEBI website (www.sebi.gov.in) on the following path:

Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self Certified Syndicate Banks eligible as Issuer Banks for UPI;

- u) Intimate the Designated Intermediaries before opening of the Offer, the basis of the commission / selling commission payable, the Bid/Offer Opening Date and Bid/Offer Closing Date/time, including details of revision in Price Band, Floor Price, Bid/Offer Period, if any;
- v) Follow-up with the Sponsor Bank(s) (through the Designated Stock Exchange), Banker(s) to the Offer and the SCSBs for certificate on no complaints pending against the SCSBs and Syndicate Members associated to the Offer, certificate confirming that all the SCSBs involved in the ASBA process have unblocked ASBA accounts and receipt of final certificates with respect to the subscription monies collected and reconcile any data mismatches with the Sponsor Bank(s), Banker(s) to the Offer and the SCSBs and advise the members of the Syndicate to be appointed by the BRLMs through the Stock Exchanges, of the mismatches, if any, that may warrant a correction of the Bid data;
- w) Subject to Applicable Law, submit details of cancelled/withdrawn/deleted Bids to the SCSBs on a daily basis within 60 minutes of bid closure time from the Bid/Offer opening date till Bid/Offer closing date by obtaining the same from Stock Exchanges, in accordance with the SEBI RTA Master Circular. Subject to Applicable Law, the Registrar shall follow up with SCSBs for confirmations and collate the confirmations, in the format prescribed in the SEBI RTA Master Circular;
- x) While collecting the final certificates, the Registrar shall check the accuracy of the date of such certificates, duly signed on letterhead/ stamped and confirm that such certificates have been received within specified time limit as mentioned in the applicable regulations and relevant circulars issued by SEBI;
- y) To advise the Company and each of the Selling Shareholders on the amount of stamp duty payable and the mode of payment of such stamp duty on the Equity Shares being allotted/transferred through the Offer;
- z) The Registrar shall receive pending application for unblock submitted with it in accordance with the SEBI RTA Master Circular.
- aa) To provide and specify the format to the Designated Intermediaries (authorized to accept and bid) and the Registered Brokers as per information provided on the websites of the Stock Exchanges in which information in relation to the Bid cum Application Form collected by such agencies or their representatives should be provided to the Registrar;
- bb) Assisting BRLMs and the Company to ensure compliance of all post issue activities within time as prescribed under Applicable Laws.
- cc) To inform the Designated Intermediaries and the BRLMs in writing of any errors in the Bid details, along with advice to send the rectified data within a specified date, as applicable;
- dd) To provide manual PAN verification of Anchor Investors in case of failure of software / applications of NSDL and CDSL.
- ee) Collect, within the timelines prescribed under and in accordance with Applicable Law and in accordance with agreements entered in this regard, and in manner as specified by the Company, the Selling Shareholders and the BRLMs and in accordance with Applicable Law:
 - i. the Bid File from the Stock Exchanges containing details including the Bid cum Application Form numbers and the Bid Amount and sharing the same with the SCSBs for validation and reconciliation;
 - ii. Bid cum Application Forms from the Designated Intermediaries and the Anchor Investor Application Forms from the BRLMs and the ASBA Forms to the Designated Intermediaries. The data/information with respect to Bid Amount of Anchor Investors from the Escrow Collection Bank within the specified time limit as mentioned in the applicable regulations and relevant circulars issued by SEBI. The Registrar shall make best efforts to collect the aforesaid information and documents within the timelines prescribed under applicable law and relevant agreements entered into in this regard and as instructed by the BRLMs;

- iii. electronic bid file/data (including ASBA data) from the Stock Exchanges containing the application number and Bid Amount and sharing the same with the SCSBs for validation and reconciliation on a daily basis;
 - iv. coordination and obtaining certificate of blocked funds, in respect of Bids made by UPI Investors, from the Sponsor Bank(s) after the Bid/Offer Closing Date;
 - v. aggregate data in relation to the total number of Bids uploaded by the Designated Intermediaries and the Sponsor Bank(s) and the total number of Equity Shares and the total amount blocked against the uploaded Bids made through the ASBA mechanism from each Designated Intermediary and the Sponsor Bank(s);
 - vi. soft and hard copies, as applicable, of ASBA Forms, bank schedules, reconciled data and final certificates from all centers of the Designated Intermediaries and the Sponsor Bank(s), and with respect to Anchor Investors, the Anchor Investor Application Forms from the BRLMs and the date/ information with respect to the Bid Amount of Anchor Investors from the Bankers to the Offer. The Registrar shall ensure to collect the aforesaid information and documents within the timelines prescribed by SEBI from time to time and relevant agreements entered into in this regard and instructed by the BRLMs; and
 - vii. PAN, DP ID, UPI ID and Client ID and other demographic details of valid beneficiary accounts from the Depositories; and in each case, in accordance with the instructions of the Company, each of the Selling Shareholders and the BRLMs and in case of reporting any disruptions/delay in the flow of applications from the Designated Intermediaries to the Company, each of the Selling Shareholders and the BRLMs, the Registrar shall take all necessary steps to avoid any delay in order for the process to be completed within the applicable timelines;
 - viii. the physical Bid cum Application Forms (pertaining to UPI Bids) from the Registered Brokers following the expiry of six months from the Bid/ Offer Closing Date; and
 - ix. application form and relevant consignment details from Escrow Collection Banks and the SCSBs and other Designated Intermediaries.
- ff) Ensure that timely follow-up and reasonable efforts are carried out by the Registrar to collect all the Bid cum Application Forms;
 - gg) To process all Bids along with bank schedules received from the Designated Intermediaries, the Sponsor Bank(s) and the SCSBs in respect of the Offer, the BRLMs and Escrow Banks, as applicable, in respect of the Offer and the electronic Bid file (including ASBA data) received from the Stock Exchanges in respect of the Offer;
 - hh) Prepare a physical book on the basis of Bids received from Anchor Investors and deliver the same to the Company, the Selling Shareholders and the BRLMs;
 - ii) Where the Registrar requires to liaise with third parties for the Assignment, including Designated Intermediaries and the Sponsor Bank(s), it shall make all efforts to ensure that such third party carries out the duties within prescribed timelines so that there is no delay in completing the Assignment within the statutory timelines as prescribed under Applicable Law;
 - jj) To keep accurately, at all times, the records of the Bid file, received from the Stock Exchanges and the Bid cum Application Forms, reconciled data, bank schedules and final certificate from various centers of the SCSBs and the Sponsor Bank(s) and with respect to Anchor Investors, Bid cum Application Forms from the BRLMs and the data/information with respect to Bid Amount of Anchor Investor from the Escrow Banks;
 - kk) On Bid/Offer Closing Date, collect the Bid file from the Stock Exchanges and the BRLMs and validate the DP ID, Client ID and PAN with the depository database and provide a file to the concerned Designated Intermediary, Sponsor Bank(s) and the BRLMs of the erroneous bids which will be considered as invalid;

- ll) To enter accurate data based on physical Bid cum Application Forms and verify scanned copies of the Bid cum Application Forms received from the Anchor Investors for the purpose of preparation of Designated Intermediary performance report and for resolution of investor grievances, where applicable;
- mm) At the time of the finalization of Basis of Allotment, obtain validation from the Depositories for foreign portfolio investor (“**FPIs**”) who have invested in the Offer to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of India to check compliance for a single FPI and check compliance in terms of the SEBI RTA Master Circular for a single foreign portfolio investor and to ensure there is no breach of investment limits set out under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, (“**FPI Regulations**”), as amended within the timelines for issue procedure, as prescribed by SEBI from time to time;
- nn) To reconcile the final certificates received from the SCSBs and the Sponsor Bank(s) with the electronic bid details in terms of the SEBI RTA Master Circular read with the SEBI ICDR Master Circular, UPI Circulars, along with any amendments, changes or circulars issued by SEBI from time to time in this regard, along with the SEBI ICDR Regulations, on the basis of which the Basis of Allotment will be finalised and ensure compliance with all applicable regulations and guidelines including the Relevant SEBI Circulars.
- oo) It shall be solely responsible for procuring and collecting the final certificates from the Sponsor Bank(s), Bankers to the Offer, Escrow Collection Bank, as the case may be, and all the SCSBs including the syndicate SCSBs participating in the Offer, no later than 9:30 p.m. IST. on the Bid/Offer Closing Date or within such time as prescribed under Applicable Laws;
- pp) To ensure compliance with the UPI Circulars as a payment mechanism for making applications in public issues, including but not limited to, coordinating with the Sponsor Bank(s) and undertaking all necessary activities in this regard;
- qq) Prepare a list of Bidders entitled to Allotment of the Equity Shares and prepare the CAN and the Allotment Advice, post communication of the Basis of Allotment by the Company and prepare funds unblocking schedule and refunds, if applicable to be made based on approved Allotment;
- rr) To send the CAN to the Anchor Investors and the Allotment Advice to all the Bidders, as applicable who have Bid in the Offer;
- ss) To identify inactive demat accounts, if any, well in advance and take necessary steps for effective lock-in in accordance with the SEBI ICDR Regulations;
- tt) Upon approval of the Basis of Allotment, share the Bid file received from the Stock Exchanges containing the Bid cum Application Form numbers, number of Equity Shares, the Bid Amount and any other additional fields, as may be required, with the Sponsor Bank(s) and the SCSBs, who shall use such information for credit of funds and unblocking of funds, as applicable;
- uu) Receive the reconciled data and the Bid cum Application Forms (except in case of Bid cum Application Forms submitted to the Designated Intermediaries) from the SCSBs;
- vv) Obtain from the Depositories the demographic details of the Bidders (including PAN and MICR code) from the Depositories, check this data with the Bid file and highlight any discrepancies. In the event the PAN is missing, to check whether the Bidder falls under the Sikkim category or any other exempt category;
- ww) Undertake third-party verification of the applications by matching the PAN available in the dema account with the PAN available in the bank account of the applicant;
- xx) Reconcile the compiled data received from the Stock Exchanges, all SCSBs, the Sponsor Bank(s) and Escrow Banks and match the same with the Depositories database for correctness of DP ID, UPI ID, Client ID and PAN;

- yy) To prepare the complete list of valid applications (after all rejections, including rejections on technical grounds), and present the same category-wise to the Company, the Selling Shareholders and the BRLMs;
- zz) Delivery of communication to the Company, each of the Selling Shareholders and the BRLMs at the earliest in the event of discrepancy between the electronic Bid file registered on the online IPO system of the Stock Exchanges and the bank schedules and the final certificate received from the SCSBs. The Registrar shall discuss the results of such reconciliation with the Company, each of the Selling Shareholders the BRLMs, the SCSBs and the Sponsor Bank(s) in a timely manner;
- aaa) Reject the Bids in respect of which the DP ID, UPI ID, Client ID and PAN specified in the reconciled data and as entered into the electronic Bidding system of the Stock Exchanges by the Designated Intermediaries and SCSBs does not match the details in the database of the Depositories and which have not been rectified by the SCSB within specified date;
- bbb) To reject Bids made using the UPI Mechanism which are not made in accordance with the UPI Circulars;
- ccc) To reject duplicate copies of the same Bid cum Application Form (i.e., two Bids bearing the same unique identification number);
- ddd) To share the basis of allotment file, if sought by SCSB, so that the SCSB shall have access to the allotment ratio for the purpose of arriving at the minimum fair compensation payable to investors whose applications have been rejected due to failure on part of SCSBs.
- eee) To follow and complete all processes as specified in the Offer Documents and the General Information Document issued by SEBI;
- fff) Preparing a statement of Bids proposed to be rejected, separately for QIBs, Non-Institutional Investors and RIIs. 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. To also provide exceptions, if any, to enable the Company, each of the Selling Shareholders and the BRLMs to take decision on the Bids in a timely manner;
- ggg) To keep a proper record of Bid cum Application Forms and monies received from Bidders which are either deposited in the Escrow Account(s) or blocked in the respective ASBA Accounts of the ASBA Bidders or blocked by the Sponsor Bank(s) and reporting the amount of Bid cum Application Forms collected, monies received from the Bidders and the amount deposited in the Escrow Account(s) opened for the purposes of the Offer on a regular basis to the Company, each of the Selling Shareholders and the BRLMs as required by the Company, the Selling Shareholders and the BRLMs.
- hhh) At the time of finalization of the Basis of Allotment, the Registrar shall verify the PAN, issued by the Income Tax Department of India, and check compliance with the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended and the SEBI RTA Master Circular for a single foreign portfolio investor.
- iii) 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 RTA Master Circular, SEBI master circular bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated November 11, 2024, the SEBI ICDR Master Circular, on the basis of which the Basis of Allotment will be finalized and ensure compliance with all applicable regulations and guidelines including the including the Relevant SEBI Circulars.
- jjj) To reconcile the data on a regular basis between the Bids registered on the online bidding system of the Stock Exchanges, bank schedules and the final certificate received from the Bankers to the Offer SCSBs and the Sponsor Bank(s);
- kkk) To immediately inform the Company, each of the Selling Shareholders and the BRLMs in writing 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.

- lll) To ensure that the SCSBs applying through ASBA shall apply in the Offer through a separate account opened with another SCSB; provided that failure of SCSBs to apply through another SCSB shall be rejected under technical grounds;
- mmm) Communicating all complaints received from investors pertaining to among others, blocking or unblocking of funds, immediately on receipt to the post offer BRLM and ensuring effective redressal of such grievances;
- nnn) To prepare the complete list of valid Bids (after all rejections including rejections on technical ground), and present the same category-wise to the Company, each of the Selling Shareholders and the BRLMs;
- ooo) Follow up with the SCSBs and the Bankers to the Offer (including the Sponsor Bank(s)) for final certificates with respect to the subscription monies collected and reconciling any data mismatches with each Sponsor Bank(s) and SCSBs;
- ppp) Screen, identify and list out Bid cum Application Forms with technical errors, multiple applications or those that are liable for rejection in accordance with the Red Herring Prospectus and as per the directions of SEBI, the Stock Exchanges and other relevant government bodies and reject such applications in consultation with the Company, each of the Selling Shareholders, and the BRLMs. It is understood that technical rejection list will be prepared based on electronic Bid files received from the Stock Exchanges and the electronic bank schedules received from the SCSBs and the Sponsor Bank(s) without reference to the physical Bid cum Application Forms or its enclosures;
- qqq) To specifically record cases of multiple Bids and to keep them available for inspection along with the relevant records, namely the electronic data received from the Stock Exchanges and the data validated from the Depositories and to carry out due procedures in relation to accurately identifying and rejecting multiple Bid cum Application Forms as provided in the Offer Documents;
- rrr) To prepare and provide correct data in time, within the timelines prescribed by SEBI from time to time, to enable finalization of the basis of allocation and/or the Basis of Allotment along with the Company and the BRLMs after proper rejections of invalid or incorrect applications as per the Red Herring Prospectus and Prospectus and in compliance with SEBI ICDR Regulations, in consultation with the Designated Stock Exchange for timely approval of the Basis of Allotment, and finalizing the list of persons entitled to Allotment of Equity Shares;

Upon approval of the Basis of Allotment, the RTA will share the debit file with the Sponsor Bank(s) (through Stock Exchange) and SCSBs, as applicable containing the application number, number of Equity shares, bid amount and any other additional fields, as applicable, and use such information, for credit of funds in the Public Offer Account and unblocking of excess funds in the accounts of the UPI Investors using the UPI Mechanism. The Sponsor Bank(s), based on the mandate approved by the UPI Investors using the UPI Mechanism at the time of blocking of funds, will raise the debit / collect request from the account of the UPI Investors using the UPI Mechanism to the Public Offer Account, whereupon the funds will be transferred from the account of the UPI Investors using the UPI Mechanism to Public Offer Account and remaining funds, if any, will be unblocked without any manual intervention by the UPI Investors using the UPI Mechanism or his / her bank.

- sss) To keep accurately at all times, the electronic records relating to Bids received from all SCSBs, Sponsor Bank(s), Designated Intermediaries and the BRLMs, including:
 - i. Bids from the online bidding system of the Stock Exchanges and Bids furnished by the Designated Intermediaries;
 - ii. particulars regarding the monies blocked in the ASBA Accounts or through the UPI Mechanism of the respective ASBA Bidders;
 - iii. Particulars relating to the requisite money to be transferred to the accounts of each of the Selling Shareholders against valid Bids;
 - iv. particulars relating to the allocation and Allotment of Equity Shares against valid Bids;
 - v. particulars relating to the requisite money to be transferred to the Public Offer Account from

- each blocked account, in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and the Companies Act; and
- vi. particulars relating to rejected/withdrawn/unsuccessful Bids.
- ttt) To prepare funds transfer schedule based on approved Basis of Allotment;
- uuu) To collect from the SCSBs the certificates of compliance for completion of unblocking of funds, to maintain a record of such certificates, and to forward such certificates to the BRLMs, in each case within the timelines prescribed by SEBI;
- vvv) To complete validation of beneficiary account details including to confirm the status of QIBs;
- www) To maintain details of requests for withdrawal of Bids received and withdrawals made in the Offer, and inform Bidders placing withdrawal requests with the Registrar to co-ordinate with the relevant Designated Intermediaries;
- xxx) Assist in seeking approval of the Basis of Allotment with the Designated Stock Exchange as per the SEBI ICDR Regulations and the relevant provisions of the Offer Documents along with the BRLMs and the Company. To ensure that the Basis of Allotment is in accordance with the SEBI ICDR Regulations, guidelines and notifications as specified in the Offer Documents;
- yyy) The Company and the Registrar, as applicable, shall undertake all actions, including corporate actions for credit of Equity Shares upon Allotment/ lock-in for pre-Offer capital within such timeline prescribed by SEBI from time to time and give instructions to the Depositories to carry out the lock-in for the pre-Offer capital as per the SEBI ICDR Regulations and relevant SEBI circulars and to receive confirmation of lock-in within such 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 each of the Company's Indemnified Parties and the BRLMs' Indemnified Parties for the cost incurred on account of payment of such interest or damages;
- zzz) To prepare a list of Allottees entitled to Allotment of the Equity Shares and preparing the CAN, Allotment Advice in consultation with the Company, each of the Selling Shareholders, to the extent applicable, and the BRLMs, post communication of the Basis of Allotment by the Company and prepare funds unblocking schedule based on the approved Basis of Allotment and to assist the Company and each of the Selling Shareholders in their corporate action for credit of Equity Shares on allotment/lock-in for pre-Offer capital (except the Offered shares to the extent Allotted pursuant to the Offer and any other Equity Shares that are exempted from lock-in under the SEBI ICDR Regulations) within the timelines prescribed by SEBI from time to time and in giving instructions to the Depositories to carry out lock-in for the pre-Offer capital (except the Offered shares to the extent Allotted pursuant to the Offer and any other Equity Shares that are exempted from lock-in under the SEBI ICDR Regulations) as per the SEBI ICDR Regulations and relevant SEBI circulars and to receive confirmation of lock-in within the timelines prescribed by SEBI from time to time. For any delay attributable to the Registrar, the Registrar will be responsible and if any interest or any damages is payable on account of such delay then the Registrar shall be bound to indemnify the Indemnified Parties, the cost incurred on account of payment of such interest or damages;
- aaaa) Post communication of the Basis of Allotment by the Company, to prepare the list of Allottees entitled to Allotment of Equity Shares and preparing instructions for transfer/unblocking of funds from the Escrow Account/ASBA Account/UPI linked bank account, as applicable, to the Public Offer Account, and/or from Escrow Account to the Refund Account/unblocking of funds in ASBA Accounts/UPI linked bank account, as applicable; and to prepare the Allotment Advice/Allotment Letters and CAN/refund orders in case of Anchor Investors, in consultation with the Company, each of the Selling Shareholders and the BRLMs;
- bbbb) Prepare fund transfer schedule along with reconciliation of total funds received from the Escrow Bank and the total amounts blocked in the ASBA accounts, amount proposed to be transferred to Public Offer Account within the timelines prescribed under the SEBI RTA Master Circular or such other timeline as may be prescribed under the Applicable Law, in each case duly certified by the Registrar based on approved Allotment and upon finalization of the Basis of Allotment, providing the following

- details to the controlling branches of each SCSB or the Sponsor Bank(s) for ASBA Bids and Escrow Banks with respect to the amount deposited by the Anchor Investors in the Escrow Accounts, along with instructions to unblock the relevant bank accounts or for the initiation of refunds from the Escrow Account or transfer the requisite money to the Public Offer Account (including for eventual credit to the Company and the Selling Shareholders) within the timelines and manner specified under the SEBI RTA Master Circular, and the UPI Circulars and any other Applicable Law notified from time to time:
- i. A list of successful Bidders who have been or are to be Allotted Equity Shares and the number of Equity Shares to be allotted against each valid Bid;
 - ii. Amount to be transferred from the Escrow Account/ relevant blocked account to the ASBA Account/UPI linked bank account or the Public Offer Account (or the refund account if so required) for each valid ASBA Bid or Anchor Investor Bid and the date by which such amounts shall be transferred and ensuring that relevant amounts have been transferred as per the prescribed timelines under Applicable Law;
 - iii. The date by which the funds referred herein above, shall be transferred to the Public Offer Account in accordance with the terms of this Agreement, the Offer Documents and under Applicable Law;
 - iv. Details of rejected Bids, if any, along with reasons for rejection and details of withdrawn/unsuccessful Bids, if any, to enable unblocking of the relevant accounts or for refunds to be initiated by Bankers to the Offer or the SCSBs or the Sponsor Bank(s); and
 - v. To provide bank-wise data of Allottees, the amount corresponding to the Equity Shares to be allotted and the refund amount to be credited to the Escrow Collection Bank(s) and the Refund Banks, as applicable.
- cccc) In accordance with instructions received from the Company and the Selling Shareholders to give instructions to the concerned Depository for credit of Equity Shares to the successful Bidders, and to 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, circulars and regulations issued by SEBI;
- dddd) Receive the confirmation of credit of the Equity Shares to the demat accounts of the successful Bidders from each of the Depositories and submit the same to the Stock Exchanges and file, along with the Company, the Allotment details with the Designated Stock Exchange and confirm that all formalities are completed;
- eeee) To issue duplicate refund orders after obtaining suitable indemnity bond or confirmation from the Refund Bank that the original is not paid and stop has been noted against the same, if applicable;
- ffff) To file confirmation of demat credit, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with Stock Exchanges;
- gggg) To revalidate refund orders, where permitted and applicable;
- hhhh) To give instructions to the Depositories to carry out lock-in for the pre-Offer share capital of the Company as required under the SEBI ICDR Regulations and receive confirmation from the Depositories;
- iiii) Ensure that Allotment made is correct and timely uploading of the correct file in the depository system is made;
- jjjj) Coordinate with the concerned Depositories and ensure that the number of Equity Shares Allotted to each category of Bidders is correct in all respects, including the shareholding restrictions prescribed under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- kkkk) To coordinate with the Sponsor Bank(s), SCSBs, the National Payments Corporation of India, Stock

- Exchanges, BRLMs, Registered Brokers and other parties as may be required for completing the post-Offer process in relation to the Offer, in accordance with Applicable Laws;
- llll) To make suitable arrangements to (i) send SMS to investors for all unblocking cases of no/ partial allotment and send e-mails to investors for all unblocking cases of no/ partial allotment; and (ii) send SMS to ASBA investors for blocking of funds at the time of Application.
- mmmm) To provide an estimate of the costs required to send the SMS and e-mails for no/partial allotment to the Company, no later than the Bid/ Offer Closing Date. The Company shall make the requisite payment to the Registrar no later than the date of the Basis of Allotment;
- nnnn) The Registrar shall procure the mobile numbers for sending SMS and e-mail addresses of the investors from the information provided by the Depositories and/ or by the Sponsor Bank(s). In case of joint bidders, it is clarified that the information of the first holder shall be used to send the SMS and e-mail;
- oooo) The Registrar shall send the SMS and e-mails to the investors after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the bank accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/ partial allottees by the Sponsor Bank(s) and sending the bank-wise pending applications for unblock to the SCSBs by the Registrar, for UPI applications not later than two days from Offer Closing Date;;
- pppp) 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 BRLM for onward submission to the SEBI as and when sought.
- qqqq) Deliver the Bid file received from the Stock Exchanges containing the application numbers, number of Equity Shares, amount and any other additional fields as may be required to all the SCSBs and Sponsor Bank(s) who shall use such information for due validation
- rrrr) Dispatch of Allotment Advice/ CAN/ refund orders, if any/ issue of instructions for un-blocking and credit of Equity Shares to the Allottees' respective demat accounts within the time frame indicated in the Offer Documents, subject to certain cases kept in abeyance and in consultation with the Company, each of the Selling Shareholders, and the BRLMs and assist the Company, each of the Selling Shareholders and the BRLMs in filing of the confirmation of refund dispatch with the Stock Exchanges. It is clarified that for the purposes of this Agreement, any reference to dispatch of refund orders shall include refunds by way of modes permitted by the Reserve Bank of India and as provided by SEBI and as included in the Offer Documents and maintaining proper records of such refunds;
- ssss) Provide all the relevant data, documents, statements/reports for finalization of Basis of Allotment, listing and trading, post-Offer monitoring reports etc. within the timelines mentioned in the Offer Documents, in consultation with the with the Company, each of the Selling Shareholders and the BRLMs;
- tttt) Submit relevant documents to the Stock Exchanges (except listing application, allotment details, demat credit and refund details) for the purpose of obtaining in-principle and final listing and trading approval including preparing the schedules in relation to the listing application;
- uuuu) Ensure that all steps for completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges, are taken within such timeline prescribed by SEBI from time to time;
- vvvv) Finalize various post-Offer monitoring reports such as the final post-Offer monitoring report, along with relevant documents / certificates, in consultation with the post-Offer BRLMs (as per the inter-se allocation amongst the BRLMs) and the Company and each of the Selling Shareholders to be submitted to SEBI within the stipulated time ensuring that such reports are based on authentic and valid documentations received from the members of Syndicate, the SCSBs and the Sponsor Bank(s);
- wwww) Provide data to assist the Company and the BRLMs for publishing Allotment advertisement

- before commencement of trading along with the Company and the BRLMs within two Working Day from the Bid/Offer Closing Date or within such other specified timeline as may be prescribed under Applicable Law, in all the newspapers where pre-Offer, Bid/Offer Opening and Bid/Offer Closing advertisements appeared earlier;
- xxxx) To provide the data to BRLMs on a daily basis from the Offer Opening date till the listing and trading of Equity Shares on the Stock Exchanges in relation to UPI bids for further submission to SEBI as per UPI Circulars.
- yyyy) Settle investor complaints and grievances including those pertaining to Allotment of shares, refund orders, delay in dispatch of Allotment Advice, communications received from SEBI, the Stock Exchanges and other regulatory agencies or any investor grievance related to the Registrar's scope of services complaints, communications received from SEBI, the Stock Exchanges and other regulatory, judicial, quasi-judicial, statutory, administrative and/or governmental agencies, in a timely manner in accordance with any applicable legislation and any rules, regulations and guidelines issued by SEBI, and provide requisite reports to the Company, each of the Selling Shareholders and the BRLMs as provided for in the Offer Documents and maintain a complete and accurate record in respect of any grievances dealt with under the investor grievance mechanism and ensure that such records are maintained for a period of at least eight years or any such period prescribed under Applicable Laws and are informed and made available to the Company and each of the Selling Shareholders at regular intervals, or upon request;
- zzzz) Ensure that proper investor grievance handling mechanism is in place at its office during the Bid/Offer Period and after closing of the Offer, as per Applicable Laws and to maintain a complete and accurate record in respect of the grievances received, time of receipt of such grievances, and grievances dealt with under this mechanism and ensure that such records are maintained for a period of at least 8 (eight) years subject to any commercial agreement with the Company and/or the Selling Shareholders for storage of such records and are made available to the Company and each of the Selling Shareholders at regular intervals;
- aaaaa) Assist the Company, each of the Selling Shareholders and the BRLMs in providing necessary reports/information and complying with formalities relating to release of security deposit to be placed by the Company with Designated Stock Exchange;
- bbbbb) Provide in a timely manner all accurate information to be provided by it under this Agreement, including providing the BRLMs, the Company and each of the Selling Shareholders with detailed data so as to understand the share in commissions between the BRLMs and the Designated Intermediaries authorized to accept and bid as per information provided on the website of the Stock Exchanges;
- ccccc) To provide weekly reports to the Company, each of the Selling Shareholders and the BRLMs on the (i) status of Equity Shares lying in Share Escrow Account, (ii) status of refunds remaining undelivered and electronic refunds rejected and steps taken to resend the refunds to the Bidders; and (iii) status of redressal of investor complaints in a format required by the Company, each of the Selling Shareholders and the BRLMs;
- dddd) In case of failure of the Offer, to give appropriate instructions for unblocking of the relevant accounts / issue instructions for refund (for all amounts payable to Anchor Investors as the case may be), all within the timelines prescribed under the SEBI ICDR Regulations, or the circulars, regulations issued by the SEBI including the SEBI ICDR Master Circular, SEBI RTA Master Circular and the Offer Documents;
- eeeee) To ensure timely deposit of the Equity Shares in the Share Escrow Account in accordance with the Share Escrow Agreement and to ensure that the transfer of the Offered Shares by the Selling Shareholders to the successful Bidders is undertaken in a timely manner, in accordance with the Share Escrow Agreement and to assist in the transfer of the unsold Offered Shares from the Share Escrow Account to each of the Selling Shareholders, as applicable;
- ffff) To coordinate with the Refund Banks for dispatch of refunds in relation to Bids by Anchor Investors in case of failure of the Offer and also when the refunds sent through electronic modes have bounced.

The Registrar shall maintain proper records of such refunds;

- ggggg) To initiate corporate action to Allot Equity Shares to the successful Bidders, including by transfer from the Share Escrow Account after the approval of Allotment of Equity Shares by the Company;
- hhhhh) To consolidate the list of subscriptions received through the Underwriters to the Offer and evaluating their performance and to prepare a statement of selling commission payable, if any, and to arrange for their dispatch;
- iiiiii) To capture data from the electronic Bid data files for the purpose of payment of brokerage and preparation of schedule of brokerage/ processing fees payable to the BRLMs and the Designated Intermediaries based on the terminal from which the Bid has been uploaded/Application Number Ranges shared by BRLMs.
- jjjjj) To provide detailed statements for payment of brokerage, including providing within a reasonable period after the Bid/Offer Closing Date, the commission and other processing fees payable to the Designated Intermediaries. The payment to the Registered Brokers shall be made in accordance with disclosure in the Offer Documents and with SEBI ICDR Master Circular, subject to any Applicable Laws (including any circulars, guidelines or regulations issued by SEBI). The payment to CDPs and RTAs shall be made in accordance with the SEBI RTA Master Circular and as disclosed in the Offer Documents. The quantum of commission payable shall be determined on the basis of the applications which will be considered eligible for the purpose of Allotment, in accordance with the Applicable Law;
- kkkkk) To forward 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 Law;
- lllll) To coordinate with the Bankers to the Offer (in case of Bids by Anchor Investors), Designated Intermediaries (in case of applications by ASBA Bidders) and Sponsor Bank(s) (through Stock Exchanges) for submission of final certificates, after taking into account rectifications, if any and reconciling any data mismatches with the Bankers to the Offer and the Designated Intermediaries, as the case may be, and ensuring the accuracy of such final certificates in accordance with the Applicable Law;
- mmmmm) To coordinate with the Sponsor Bank(s)/SCSBs and submit a comprehensive report on the status of debit/unblock requests of Allottees/non-Allottees to the BRLMs within the timelines specified in and in the format mentioned by SEBI read with the SEBI RTA Master Circular as read with the UPI Circulars;
- nnnnn) To provide requisite Offer related data to the Company and each of the Selling Shareholders for filings with the Reserve Bank of India or the SEBI, as may be required;
- ooooo) To prepare distribution schedule and analysis form (for purposes of the Stock Exchanges or the Company or the BRLMs);
- ppppp) Prepare the following registers and other data:
 - i. Top 50/100/ 200 shareholders (for the Stock Exchanges);
 - ii. Allotment registers;
 - iii. Register of members;
 - iv. Index of members;
 - v. Return of Allotment (for the Registrar of Companies);
 - vi. Cross Reference Register;

- vii. Postal journal for documents mailed; and
 - viii. Any other data as may be requested.
- qqqqq) In relation to Bids made in the QIB portion, carry on the following activities:
- i. providing QIB Bid file to the members of the Syndicate on the Bid/ Offer Closing Date;
 - ii. matching/ validating the QIB Bid file details with the demographic details in the depository database and confirming the status of QIBs such as mutual funds, foreign portfolio investors, banking companies and insurance companies in consultation with the Registered Brokers/ Syndicate Members and the BRLMs; and
 - iii. In the event that the status of a QIB is not verifiable (for instance, an investor in the OTH category) or the information is not consistent with the demographic details in the depository database, (a) cross-checking the details of such QIBs with the SEBI databases and RBI databases; and (b) retrieving scanned copies of the forms and attachments of such QIB from the SCSBs/Syndicate Members to verify the registration certificate obtained from the SEBI, the RBI or the relevant regulatory, quasi-judicial, statutory, administrative, governmental, judicial authority and the audited financials provided by such investor.
- rrrrr) Comply with the effective procedure for monitoring the activities of intermediaries, which will be established in consultation with the Company and the BRLMs;
- sssss) To ensure compliance with all applicable regulations and notifications, including the provisions of the SEBI RTA Master Circular, SEBI ICDR Master Circular, and the UPI Circulars, and any subsequent circulars or notices issued by the Stock Exchanges and SEBI ICDR Regulations;
- ttttt) To ensure compliance with the UPI Circulars, and any other Applicable Law in relation to UPI as a payment mechanism for making applications in public issues;
- uuuuu) Provide assistance to the Company, each of the Selling Shareholders and the BRLMs in all other work incidental to or connected with processing of electronic Bids, applications for issue/refund to Anchor Investors/Allotment/investor services/listing permission/trading permission/connectivity with the Depositories;
- vvvvv) To provide information for Form FC-GPR/FC-TRS, other forms for filing with Reserve Bank of India/relevant authorities in relation to allotment of shares/receipt of funds from NRIs, FPIs, non-residents etc.;
- wwwww) To prepare the list of SCSBs (including sharing updated list daily) who do not provide the confirmation as per the SEBI RTA Master Circular, within the prescribed timeline;
- xxxxx) To collect and maintain records of the requisite certificate from the SCSBs in accordance with the SEBI RTA Master Circular and in format prescribed by SEBI. The Registrar shall also provide the consolidated compliance of all SCSBs to the BRLMs for onward submission to SEBI as and when sought. Registrar shall also follow up and collate the confirmations from SCSBs in the format prescribed by SEBI in terms of the SEBI RTA Master Circular.
- yyyyy) To prepare and assist BRLMs in computing the compensation payable in accordance with the SEBI RTA Master Circular;
- zzzzz) To provide in a timely manner all accurate information to be provided by it under this Agreement;
- aaaaa) To assist the BRLMs to make the requisite submissions to regulators in relation to the Offer, if any;
- bbbbb) Assist the Company to identify and allot the Equity Shares to the eligible employees of the Company who bid under Employee Reservation Portion, if any;

ccccc) Any or all other activities though not specifically covered in this Agreement yet required for purpose of the Offer, including complying with Applicable Laws and any other regulatory requirements.

9. In connection with the Offer, the Registrar shall maintain accurately and with reasonable care, such records as are required to be maintained under Applicable Law, including the SEBI RTA Regulations and for minimum duration prescribed under Applicable Law, including, without limitation, the following records:

- a) All 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 authorized 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 SCSBs and the Sponsor Bank(s) including but not limited to bank schedule, final certificate and schedule relating to the amount blocked by SCSBs in the ASBA Account and final Bid file received from the Stock Exchanges;
- b) Data/information received from the SCSBs and the Sponsor Banks including but not limited to the bank schedule, final certificate and schedule relating to the blocked amount;
- c) All the electronic records obtained, received, collected and/or held by it in relation to the Offer, including the records relating to Bids received from all Designated Intermediaries, including Bids taken from the online bidding system of the Stock Exchanges and the Designated Intermediaries;
- d) All the Bid cum Application Forms of Bidders rejected and reasons thereof and details of the rejected or unsuccessful Bid cum Application Forms;
- e) Demographic data of the Bidders obtained from the Depositories;
- f) Basis of allocation and Allotment of Equity Shares to the successful Bidders, as finalized by the Company and each of the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange, along with relevant annexures and details;
- g) Records of investor communication, including withdrawal requests and communication for verifying PAN, DP ID, UPI ID, Client ID details;
- h) List of names of successful Bidders and unsuccessful Bidders of the Equity Shares, including successful ASBA Bidders and unsuccessful ASBA Bidders;
- i) Particulars relating to rejected/ withdrawn/ unsuccessful bids;
- j) Particulars relating to the allocation/allotment of the Equity Shares against valid Bids;
- k) Particulars relating to the monies to be transferred to the Public Offer Account from the respective ASBA accounts, against valid Bids and refunds to be made/unblocked to Bidders;
- l) Particulars relating to the amounts collected from SCSBs where the Bids were uploaded by the BRLMs and the Designated Intermediaries;
- m) Particulars relating to all the rejected/withdrawn/unsuccessful Bids in the electronic file which do not get validated for the DP ID/Client ID and/or PAN with the depository database;
- n) Particulars relating to the requisite money to be transferred to the accounts of each of the Selling Shareholders against valid Bids;
- o) Particulars relating to 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, as applicable;
- p) Particulars relating to Allotment Advices, as applicable, dispatched to Bidders in respect of application monies received from them in response to the Offer revalidation;

- q) Details of multiple electronic Bids submitted (determined on the basis of common PAN) and rejected by the Registrar;
- r) All Bid cum Application Forms which are rejected and reasons thereof or withdrawn or unsuccessful along with the details of rejected/withdrawn/unsuccessful Bid cum Application Forms;
- s) Reconciliation between funds deposited in the Bankers to the Offer or any of their correspondent banks or any of their correspondent banks and aggregate of amounts stated in Anchor Investor Form;
- t) Reconciliation of the compiled data received from the Stock Exchanges with the details of collections/blocked amount received from the SCSBs, BRLMs and the Bankers to the Offer (including Sponsor Bank(s)) Offer and match the same with the Depositories' database for correctness of DP ID, Client ID, UPI ID and PAN;
- u) Refund orders dispatched to the Anchor Investors in respect of application monies received from them, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, the Offer Documents, the SEBI ICDR Regulations and the Companies Act;
- v) Details of files in case of refunds to be sent by electronic mode such as NACH / NEFT/ RTGS/direct credit etc.;
- w) Records of correspondence in respect of investor complaints, grievances or queries;
- x) Record of pre-printed Offer stationery like CAN, Allotment advice/ Allotment letters, refund warrants and duplicate refund warrants etc. showing details of such stationery received from the Company, consumed for printing, wastage, destroyed and handed over to the Company;
- y) 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;
- z) Records of returned mail showing details of contents of the letter details of refund order, date of dispatch, date of return and reasons for being returned;
- aa) Details of demand drafts issued, if any, as applicable;
- bb) Terms and conditions of the Offer of the Equity Shares; and
- cc) Such other records as may be specified by SEBI, the Company, each of the Selling Shareholders, severally and not jointly, the SCSBs, the Sponsor Bank(s), Designated Intermediaries and/or the BRLMs for carrying on the activities as Registrar to the Offer.

Subject to the provisions of any law, including Regulations 14 and 15 of the SEBI RTA Regulations, including as prescribed under the SEBI RTA Master Circular, and commercial arrangements with the Company and each of the Selling Shareholders for storage of application forms beyond 6 (six) months, the Registrar shall preserve all records and documents for a minimum period of 8 (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, each of the Selling Shareholders or any of their respective assigns and the BRLMs, with any report that is required by them using the information specified above in a timely manner.

10. The Registrar shall not, and shall ensure that its officers, employees and agents shall not, either before or after the termination of its appointment hereunder, divulge to any third party any Confidential Information (*as defined herein below*) about the Company or any of the Selling Shareholders, the BRLMs or the demographic details given by/ of the Bidders or the Offer, which comes to its knowledge pursuant to its appointment hereunder as the Registrar to the Offer. The Registrar shall adopt high standards of data security

and privacy norms, in accordance with the regulatory and statutory provisions under Applicable Law in this regard.

“**Confidential Information**” shall include, but shall not be limited to, list of Bidders, different categories of Bidders, mode of payment, bank account, and other personal particulars of the Bidders, including their description, status, place of residence or incorporation or domicile, details of Bids accepted, details of Bids rejected, particulars of unsuccessful Bidders, funds required for refund, the flow of Bids from collecting bank branches, day to day subscriptions, details of ASBA Bidders, Basis of Allotment, reports furnished to the BRLMs, the Company and each of the Selling Shareholders, details of refunds made, allotment letters dispatched, details of devolvement on underwriters, particulars such as phone numbers, e-mail IDs, website addresses, physical office addresses and other particulars of the Company, the directors, key managerial personnel, officers, auditors and advisors of the Company or each of the Selling Shareholders, names, addresses, telephone numbers, contact persons, website addresses and e-mail addresses of each of the Selling Shareholders or the BRLMs, Bankers to the Offer, brokers to the Offer, Syndicate Members, SCSBs, depository participants, disputes and grievances, trade secrets in any form or manner, know-hows, proprietary information, financials, processes, marketing plans, forecasts, ideas, unpublished financial statements, budgets, business plans, projections, prices, costs, policies, quality assurance programs, price lists, pricing policies, software or related technical information, marketing data and techniques, operation manuals, any notes, compilations, studies, interpretations, presentations, correspondence, reports, statements and any other business and financial information and research and development activities that may be disclosed, whether orally or in writing, to each other and/or any of their Affiliates, or that may be otherwise received or accessed by the Registrar in the course of performing this Agreement.

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

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

11. In addition to the above, the Designated Intermediaries shall retain physical application forms submitted by RII using the UPI Mechanism, for a period of six months and thereafter forward the same to the Company. In respect of electronic forms received by it, the Designated Intermediaries shall maintain the relevant electronic records as per applicable laws, and in any case for a minimum period of three years.
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 Bankers to the Offer and dispatch of instructions to SCSBs and the Bankers to the Offer to unblock the bank accounts of the respective ASBA Bidders or release funds from the Escrow Account, as the case may be, pursuant to approval of Basis of Allotment by the Designated Stock Exchange, and dispatch of refund orders to the Anchor Investors without delay, including providing the Bankers to the Offer with the details of the monies and any surplus amount to be refunded to the Anchor Investors. The Registrar shall be responsible for the correctness and validity of the information relating to any refunds and/or unblocking of funds required to be made that has been provided by the Registrar to the Bankers to the Offer, the Refund Bankers, or any of their correspondent banks.
13. The Registrar shall be responsible for the correctness and validity of the information furnished by it to the Designated Intermediaries, SCSBs and Bankers to the Offer, including in relation to any refunds or unblocking of funds to be made, as the case may be, and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement.
14. The Registrar shall ensure that:
 - a) Investors shall be sent first response within 3 (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 (seven) days of the complaint, provided however, notwithstanding anything contained in this Agreement, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint;
 - b) the enquiries and/ or complaints from Bidders, 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 Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with Applicable Law. The Registrar shall provide the allotment/ revoke files to the Sponsor Bank(s) by 8 p.m. IST on the day when Basis of Allotment has to be finalised and follow up with the SCSBs to receive details of pending applications for unblocking from the Sponsor Bank(s) not later than 5 p.m. IST on the next Working Day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law). Subsequently, the Registrar shall submit the bank-wise pending UPI applications for unblocking to the SCSBs along with the allotment file not later than two days from the Offer Closing Date. The allotment file shall include all applications pertaining to full-allotment / partial-allotment / non-allotment / cancelled / withdrawn /deleted applications etc. Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of bank on the day after the finalization of the basis of allotment (or such other timeline as may be prescribed under Applicable Laws). The Registrar shall ensure that unblocking is completed in accordance with the timelines prescribed under Applicable Law including the SEBI ICDR Master Circular, SEBI RTA Master Circular, in this regard.
 - d) in accordance with Applicable Law, ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn);
 - e) a uniform procedure is followed for processing all Bid cum Application Forms;
 - f) the Registrar has a proper system to track, address and redress investor complaints;
 - g) adequate steps are taken for proper allocation and Allotment of Equity Shares and unblocking/refund of application monies without delay and as per Applicable Law;
 - h) it shall provide status update at periodic intervals to the BRLMs, the Company and each of the Selling Shareholders including updates on the nature and status of all investor grievances;
 - i) for the electronic Bids which are rejected as invalid because of DP ID/Beneficiary Account ID or PAN particulars captured by the members of the Designated Intermediaries, capture the name and address as and when received and unblock/refund the funds at the earliest;
 - j) It will share the details of the rejected Bids, if any, along with the reasons for rejection and details of unsuccessful Bids, if any, with (i) SCSBs in case of ASBA; and (ii) with the Sponsor Bank(s) through the Stock Exchanges in case of UPI ID, to enable them to refund or unblock the relevant bank accounts, as the case may be;
 - k) the information furnished to the Designated Intermediaries in discharging their responsibility under the ASBA process is correct and valid;
 - l) The Registrar shall be responsible for the correctness and validity of the information furnished by it to the SCSBs, the Sponsor Bank and the Depositories and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement, and;
 - m) it maintains an insider list in accordance with the directions of the Company.
15. The Registrar undertakes that it or its affiliates, directors or employees shall not generally and particularly in respect of any dealings in the Equity Shares be party to:
- a) creation of false market;
 - b) price rigging or manipulation;
 - c) passing of unpublished price sensitive information to any third party, including without limitation, brokers, members of the stock exchanges and other intermediaries in the securities market, or take any other action which is not in the interest of the investors, Company and/or any of the Selling Shareholders; and
 - d) undertake any activity that is prohibited under all applicable laws and regulations with respect to insider trading and market abuse.
16. The Registrar confirms that neither it nor its affiliates (wherever applicable) have conducted their businesses in violation of 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.
17. The Registrar further represents, declares, warrants and undertakes to the other Parties to this Agreement that:
- a) neither it nor any of its directors, officers, or employees, or to the Registrar's knowledge, any agent

or representative of the Registrar, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person to influence official action or secure an improper advantage for the Offer; and the Registrar and its affiliates (wherever applicable) have conducted their business in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws;

- b) it is knowledgeable about anti-bribery laws applicable to the performance of this Agreement and will comply with such laws;
 - c) it will maintain adequate internal controls and procedures to ensure compliance with anti-bribery laws, including the ability to demonstrate compliance through adequate and accurate recording of transactions in their books and records, keeping such books and records available for audit for eight years following termination of this Agreement;
 - d) it has not made, offered, authorised, or accepted, and will not make, offer, authorise, or accept, any payment, gift, promise, or other advantage, whether directly or through any other person, to or for the use or benefit of any government official or any other person where that payment, gift, promise, or other advantage would: (A) comprise a facilitation payment; or (B) violate the relevant anti-bribery laws;
 - e) it will immediately notify the Company, the BRLMs and each of the Selling Shareholders in writing if it receives or becomes aware of any request from a government official or any other person that is prohibited by the preceding paragraph;
 - 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) neither it nor any of its directors, partners, managers or employees, consultants or agents shall, either on their respective accounts or through their associates or family members, relatives or friends indulge in any insider trading; and
 - h) neither the Registrar nor any of its employees, directors, management, representatives, officers, advisors, successors and agents or other persons acting on its behalf and permitted assigns 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.
 - i) It has obtained and shall maintain adequate insurance for omissions and commissions, frauds by its employee(s) to protect the interests of investors as required under paragraph 11 the SEBI RTA Master Circular.
18. Immediately on receiving instructions from the Company, and/or the Selling Shareholders, severally and not jointly and/ or the BRLMs, as the case may be, in accordance with the Cash Escrow and Sponsor Bank Agreement, the Registrar shall send instructions to all the SCSBs and the Sponsor Bank(s) to unblock monies and/or dispatch all the refund orders, as applicable within the period specified in the Offer Documents and Cash Escrow and Sponsor Bank Agreement. In this regard, it is clarified that each of the Selling Shareholders, severally and not jointly, shall be responsible for providing instructions only in relation to their respective portion of Offered Shares. If the Company and/or any of the Selling Shareholders in respect of their respective portion of the Offered Shares, as the case may be is liable to pay interest due to delay in refunding the amount, where such a delay is attributable solely to the Registrar's failure to initiate refund of the amount or to provide instructions to the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the respective ASBA bidders within the period stated in the Offer Documents and Cash Escrow and Sponsor Bank Agreement on duly receiving the instruction to do so from the Company, the Selling Shareholders, severally and not jointly and/or the BRLMs, the Registrar shall be liable to indemnify the Indemnified Parties (if applicable) in paying the interest, compensation, damage, loss, as per the Applicable Law and in accordance with this Agreement. If the Indemnified Parties are made liable to

compensation/damages for, or for any loss in relation to, including but not limited to, delay in credit of Equity Shares to Bidders' accounts, where such delay is attributable to Registrar's failure to credit the 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 on the part of the Registrar to undertake such actions as may be required in connection with the Assignment and as set out in this Agreement, the Registrar shall be liable to indemnify and keep indemnified and hold harmless the Indemnified Parties for such compensation/damage, loss etc. incurred by the Company' Indemnified Parties and/or the Selling Shareholders' Indemnified Parties and/or BRLMs' Indemnified Parties as the case may be, in terms of this Agreement and the Letter of Indemnity, as applicable. For the avoidance of doubt, subject to Applicable Law, none of the Selling Shareholders shall 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 such Selling Shareholder, with respect to its respective portion of the Offered Shares.

19. In case of refunds through electronic means like NACH, direct credit, RTGS, NEFT etc., the Registrar shall be solely responsible to pick up the relevant details from the Bid cum Application Form or depository(ies) and provide the Refund Bank(s) with the requisite details and files. If the 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 Company agrees that the Registrar will not hand over any Bid cum Application Form or other documents/records pertaining to the Offer to any other person (except to the BRLMs and relevant Stock Exchanges) subject to the Registrar having provided prior notice of such disclosure to the Company and each of the Selling Shareholders, severally and not jointly, until the completion of dispatch of Allotment Advice, refund orders, credit of Equity Shares etc. The Registrar undertakes not to disclose or cause to be disclosed any such information to any other person without the written consent of the Company and each of the Selling Shareholders. The Company and each of the Selling Shareholders, severally and not jointly, agree that it will have access to the data/documents pertaining to the Offer at the office of the Registrar only as provided herein. In addition to in-person access, the Company and the Selling Shareholders may also access such data /documents online through a secure platform or portal, as designated by the Registrar, in accordance with the terms and conditions set forth in this Agreement. The Registrar undertakes not to disclose or cause to be disclosed any such information to any other person without the written consent of the Company and each of the Selling Shareholders, severally and not jointly.
21. The Registrar will handle the Assignment from its office at Selenium Tower B, Plot No. - 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India, which has been declared to SEBI and approved by it for carrying on its activities. The address of its above said office shall be printed in all relevant stationery pertaining to the Offer.
22. The post-Offer stationery including CAN, certificates, letters of Allotment and Allotment/Allocation advices and refund orders/intimations, envelopes, etc. shall be kept ready and handed over to the Registrar by the Company within such time so as to enable the Registrar to meet its obligations under this Agreement and Applicable Law shall be responsible for any delay on this account. The Company will arrange to obtain prior approval for the Offer stationery from the Stock Exchanges and Refund Bank.
23. The Registrar shall extend all necessary support to the Company, each of the Selling Shareholders the Book Running Lead Managers, the SCSBs, the Registered Brokers and other Designated Intermediaries as may be required for the smooth and speedy functioning of the ASBA process (including UPI Mechanism).
24. The Company, on behalf of itself and each of the Selling Shareholders shall make available in advance to the Registrar requisite funds for postage, mailing charges for dispatching of Allotment Letters/ Allotment/Allocation Advice, etc. within such timeline prescribed by SEBI from time to time. On closure of the bidding period, the Registrar will submit an estimate of the work done and the funds required for postage. The Registrar should maintain a proper account of the amount spent by it on behalf of the Company and the Selling Shareholders and agrees to return the excess funds to the Company in case the refunded amount on actuals is less than the estimated amount and the Company agrees that it shall make such onward payment to each of the Selling Shareholders as applicable. Any amount provided by the Company in relation to the above, on behalf of each of the Selling Shareholders shall be reimbursed to the Company, in accordance with the terms of the Offer Agreement and Applicable Law.

25. The Registrar will extend all necessary assistance to the public representative deputed by SEBI and the Designated Stock Exchange. The Registrar shall also assist in releasing of the bank guarantee submitted with the Stock Exchanges. In the case of over subscription, allotment will be done in the presence of a stock exchange representative and the Registrar will extend all facilities to complete the Allotment process smoothly and speedily. The Company shall also extend necessary help to the Registrar in such matters.
26. The Company agrees that formats of all reports, statements, share certificates and other documents shall be in conformity with the standard designs approved by the Designated Stock Exchange and the SEBI as applicable.
27. 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 of the Company.
28. The Registrar shall act as a nodal agency for redressing complaints of Bidders, including providing guidance to Bidders regarding approaching the concerned SCSB, Sponsor Bank(s), Designated Intermediaries or the Syndicate. The Registrar shall extend all necessary support to the Company, each of the Selling Shareholders the BRLMs, the SCSBs, the Sponsor Bank(s), the concerned Designated Intermediaries and the Syndicate, as may be required for the smooth and speedy functioning of the ASBA process.
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/Escrow Collection Bank. The Company agrees and acknowledges that the Registrar may request for Bid cum Application Forms directly from the Syndicate, the SCSBs, the Sponsor Bank(s) and the Designated Intermediaries in the event of exceptional circumstances such as discrepancy or invalidity in relation to PAN, DP ID or Client ID and investor complaints/grievances.
30. The Registrar will finalize the final post-Offer monitoring report, along with relevant documents/certificates, in consultation with the post-Offer BRLMs, the Company, and each of the Selling Shareholders, to be submitted to SEBI within the stipulated time. The Registrar will provide all support to BRLMs to ensure timely compliance with SEBI circulars.
31. The Registrar will provide all the relevant statements/reports to ensure commencement of trading within timelines mentioned in the Offer Documents, in consultation with the Company, each of the Selling Shareholders, and the BRLMs.
32. The Registrar shall provide such information and data as required by the BRLMs with intimation to the Company and each of the Selling Shareholders and provide certificates as may be requested by the BRLMs, including at the stage of closure of the Offer, rejection of bids, etc.
33. The formats of all reports, statements, and other documents shall be in conformity with the standard designs approved by the Designated Stock Exchanges and SEBI as applicable.
34. The Registrar shall liaise with the Selling Shareholders to ensure that their respective Offered Shares are transferred to a Share Escrow Account in accordance with the Share Escrow Agreement and to assist in the transfer of their unsold respective Offered Shares from the Share Escrow Account to the respective Selling Shareholder's account in a timely manner and in accordance with the Share Escrow Agreement.
35. The Registrar also undertakes to carry out its duties and obligations in accordance with the terms of the safety net agreement, if any, entered into with respect to the Offer.
36. The Parties agree that the fees and charges payable to the Registrar for handling the Assignment, including postage/other expenses payable post completion of the Offer, shall be as specified in **Schedule III** hereunder written, and after deducting all taxes, duties and levies as per Applicable Law. It is clarified that, in the event the Registrar is unable to perform the Assignment as envisaged in this Agreement, then the Registrar shall refund all sums that may have been paid to it by the Company (by itself or on behalf of any of the Selling Shareholders), or directly by any of the Selling Shareholders as the case may be, except for any reasonably incurred and documented out-of-pocket expenses. Unless otherwise agreed between the Company and the Selling Shareholders, all payments under this Agreement shall be made to the Registrar by the Company (in the first instance) and any amount provided by the Company in relation to the above, on behalf of the Selling Shareholders, shall be reimbursed to the Company in the manner and form as outlined in the Offer Agreement. Provided however, that the Registrar shall not have any recourse to any of the Selling

Shareholders except for any fees payable to it in accordance with this Agreement. The Offer related expenses shall be shared by the Company and/or the Selling Shareholders in accordance with the terms of the Offer Agreement.

37. The Company and/or any of the Selling Shareholders may take a special contingency insurance policy to cover risk arising out of fraud, forgery, errors of commission/omission etc., if so desired. For the avoidance of doubt, the Registrar will not be absolved of its liability or responsibility under this Agreement in the event the Company and /or any of the Selling Shareholders do not take a special contingency policy to cover risks arising out of fraud, forgery, errors of commission or omission etc.
38. In the event that the performance by any Party of any obligation under or pursuant to this Agreement is prevented, restricted or interfered with by reason of complete collapse or dislocation of business in the financial market of the country due to war, pandemic (man-made or natural), epidemic, insurrection or any other serious, sustained, political or industrial disturbance or in any other event beyond the reasonable control of the Party seeking to rely on it caused by *force majeure*, as may be agreed to between the Parties, then any of the Parties so affected may terminate this Agreement with mutual consent before the opening of the Offer, provided that, in such event if any Party proposes to terminate this Agreement, the Agreement shall be terminated only with respect to such Party and shall continue to remain valid in full force for the rest of the Parties. However, prior to exercising the option to terminate, the Parties shall need to mutually decide on the future course of action and if they fail to arrive at a mutually agreeable course of action within 10 Working Days from the date on which the event of *force majeure* occurs, then any of the Parties shall be entitled to terminate this Agreement by giving 10 Working Days' notice to the other Parties of its intention to so terminate this Agreement. However, the Registrar shall continue to be responsible for the work till termination of this Agreement. The Company and each of the Selling Shareholders (in respect of itself) may terminate this Agreement upon receipt of such a notice from the Registrar.
39. The Company and/or each of the Selling Shareholders, severally and not jointly, shall be entitled to immediately terminate this Agreement with immediate effect in the event (i) the certificate of registration held by the Registrar is suspended/ cancelled or SEBI or any other statutory, regulatory, judicial, quasi-judicial, governmental and/or administrative authority or any court or tribunal debars or suspends or stops the Registrar from carrying on its activities or accessing capital markets; or (ii) the Registrar is in any way prohibited or restrained, either by an order or direction of the SEBI, any other statutory, regulatory, judicial, quasi-judicial, governmental and/or administrative authority or any court or tribunal or in any other manner, from carrying on its activities as a RTA. For the avoidance of doubt, if the Company and each of the Selling Shareholders, severally and not jointly, in consultation with the BRLMs, in accordance with the Offer Agreement, decide not to proceed with the Offer at any time for any reason, this Agreement shall stand terminated immediately without the Registrar having any recourse to any compensation from the Company and/ or any of the Selling Shareholders and the Registrar would be paid only to the extent of services rendered by it until such termination. For the avoidance of doubt, in case of such termination, the Registrar shall not be entitled to any compensation from the Company and/or any of the Selling Shareholders.
40. In the event the Company, in consultation with Selling Shareholders and the BRLMs, decides not to proceed with the Offer in accordance with the Offer Agreement, this Agreement shall stand terminated immediately, and the Registrar would be paid only to the extent of services rendered by it until such termination. Further, the Company and/or each of the Selling Shareholders may, severally and not jointly, terminate this Agreement in respect to themselves with or without cause, by giving seven Working Days' prior written notice to the Registrar of its intention to so terminate this Agreement and the Registrar would be paid by the Company only to the extent of services rendered by it until such termination provided however, that the reasons for such termination shall be disclosed to the Registrar by the Company and/ or the Selling Shareholders in writing. It is clarified that termination of this Agreement by any of the Selling Shareholders shall not imply that this Agreement is automatically terminated with respect to the Company. It is also clarified that, if one or more of the Selling Shareholders withdraw their portion of the Offered Shares from the Offer, this Agreement shall stand terminated only with respect to such Selling Shareholders.
41. If ever this Agreement is terminated, then it shall be the duty of the Registrar to extend all such support at no additional cost as may be required by the BRLMs, the Company and/ or each of the Selling Shareholders, severally and not jointly, or any newly appointed registrar to the Offer towards taking over duties and responsibilities as the Registrar to the Offer. Should this Agreement be terminated, the Registrar shall be entitled to only such expenses as are actually incurred till the date of such termination. However, the Registrar shall continue to be responsible for the Assignment till the termination of this Agreement, except

as otherwise mutually agreed. Further, after the termination of this Agreement, the Registrar shall continue to be responsible for any acts, deeds or things done by it for the Assignment, prior to such termination.

42. The Registrar shall redress complaints of the Bidders within three days of receipt of the complaint during the term 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 the SEBI RTA Regulations and until the complaints arising out of the Assignment are finally redressed. The Company shall extend necessary cooperation to the Registrar for complying with such provisions of the SEBI RTA Regulations, provided however, in relation to the complaints pertaining to blocking/ unblocking of funds, investor complaints shall be resolved on the date of the receipt of the complaint. The Registrar shall provide a status report of redressal of investor complaints and grievances on a weekly basis to the Company and each of the Selling Shareholders and the BRLMs in a mutually agreed format, provided however, that a status report of investor complaints pertaining to blocking/unblocking of funds shall be provided daily. Similar status reports should also be provided to the Company and each of the Selling Shareholders as and when required by the Company and each of the Selling Shareholders.
43. The Registrar's responsibility under the Agreement will be restricted to the duties of the Registrar as agreed to herein and as required under Applicable Laws including the SEBI RTA Master Circular and the SEBI RTA Regulations and the SEBI ICDR Regulations, and the Registrar will not be in any way construed to be an agent of the Company or any of the Selling Shareholders or in any other business of the Company or the respective Selling Shareholders in any manner whatsoever.
44. In an event of default of any of the duties, obligations and responsibilities of the Registrar herein or any default/ error in the services rendered or any deficiency in service or a failure to perform any service contemplated under this Agreement by the Registrar, the Registrar, at its own cost, shall take all measures to immediately rectify such defaults or errors or failure to deliver any service contemplated by this Agreement within a period of 2 (two) days from the receipt of a written notice of such breach from the Company and the Registrar shall be directly responsible and hereby indemnifies and keeps indemnified and harmless the Indemnified Parties or other persons acting on its behalf and each other person if any, that directly or indirectly, through one or other intermediaries, controls or is controlled by or is under common control with such indemnified persons, from and against any or all suits, demands, proceedings, claims, actions, losses, liability, claims for fees, damages, actions, awards, judgments, costs, professional fees, other charges, and expenses (including without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs, professional fees and court costs arising out of such breach out or alleged breach) for any liability arising out of such error, deficiency or failure to deliver the services contemplated in this Agreement. The Company and each of the Selling Shareholders shall, severally and not jointly, be entitled to terminate the Agreement immediately, if the Registrar is unable to rectify such defaults within a period of 2 (two) calendar days from receipt of written notice of such breach from the Company or the Selling Shareholders. The Registrar undertakes that in the event that there is any order or any injunction issued by any court or authority, against it, then the Registrar shall within 3 (three) Working Days upon being instructed by the Company and each of the BRLMs or each of the Selling Shareholders transfer all the documents in its possession including those related to the Equity Shares, to any other registrar/depository as instructed by the Company and/or the Selling Shareholders and/or any of the BRLMs.
45. The Registrar shall act with due diligence, care and skill while discharging its duties, undertakings and obligations towards the Company, and each of the Selling Shareholders, and while discharging the Assignment.

INDEMNITY

46. The Registrar ("**Indemnifying Party**") unconditionally and irrevocably undertakes and agrees that it shall, at its own cost and expense, indemnify and keep indemnified, defend and hold harmless Company's Indemnified Parties, each of the Selling Shareholders' Indemnified Parties and the BRLMs' Indemnified Parties (collectively as the "**Indemnified Parties**") at all times from and against any and all suits, proceedings, demands, claims, actions, losses, damages, penalties, liabilities, cost, charges, awards, judgements, expenses, including without limitation, interests, legal expenses (including attorney's fees and court costs), accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs and all other liabilities, costs and demands which may be made or commenced against

the Indemnified Party by any Bidder or holder of the Equity Shares issued/transferred or any other third party, as a consequence of any act or omission of or any failure or deficiency or error or negligence, breach or alleged breach of of any provisions of law, regulation or order of any court or regulatory, statutory, judicial, governmental, quasi-judicial and/or administrative authority or any of the representations, warranties and undertakings mentioned in this Agreement 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:

- (i) activities performed by the Indemnifying Party in performing or fulfilling any of the Assignment and other functions, duties, obligations and services hereunder or otherwise under Applicable Laws;
- (ii) any breach or alleged breach of any representation, warranty or undertaking, or any of the terms and conditions set out in this Agreement (including the Letter of Indemnity);
- (iii) any violation or alleged violation or non-compliance of 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, error, omission, negligence, default, bad faith, fraud or misconduct, in the performance of the Registrar's obligations and responsibilities under this Agreement or the Assignment and/or the Letter of Indemnity;
- (v) any fine imposed by the SEBI or any other regulatory, quasi-judicial, statutory, administrative, judicial or governmental authority against any of the Indemnified Parties;
- (vi) as a consequence of any act or omission of or any failure or deficiency or error on the part of the Registrar or any of its officers, employees or agents or any of its partners, representatives, directors, management, officers, employees, advisors or other persons acting on its behalf, or otherwise arising out of or relating to activities performed by any such person in performing or fulfilling any of the Assignment and other functions, duties, obligations and services hereunder or otherwise under Applicable Laws or in connection with any fine imposed by the SEBI or any other governmental authority; and/or
- (vii) if any information provided to the Company, any of the Selling Shareholders or the BRLMs is untrue, incomplete or incorrect in any respect.

Further, the Registrar shall be directly responsible to and shall indemnify and keep indemnified each of the Indemnified Parties for any liability arising out of such error or failure of the Registrar's duties, obligations, responsibilities and services hereunder or otherwise under the Applicable Law including but not limited to any liability or loss, direct and/or indirect, arising out of failure to address investor complaints and in responding to queries relating to such services from SEBI and/or the Stock Exchanges or any other statutory, regulatory, quasi-judicial, administrative, governmental or judicial authority or court of law. The Registrar shall further indemnify, reimburse 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 its activities, services or role 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, regulatory, quasi-judicial, judicial and/or administrative authority or a court of law.

47. The Registrar undertakes to execute a letter of indemnity (the "**Letter of Indemnity**") in the format set out in **Schedule V** to the BRLMs on the date of this Agreement. The Registrar acknowledges and agrees that entering into this Agreement for performing its services to the Company and each of the Selling Shareholders, severally and not jointly, is sufficient consideration for the Letter of Indemnity. Only as among the parties to the Letter of Indemnity, in case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail. The Registrar acknowledges that all terms and conditions mentioned in this Agreement will apply to the Letter of Indemnity, wherever, and to the extent applicable.

48. The Parties understand and acknowledge that the electronic transmission of information via the internet or otherwise, has inherent risks (particularly the risk of access by unauthorised parties). Unless otherwise agreed, despite the inherent risks, the Registrar is authorised by other Parties to this Agreement to communicate electronically with themselves/ BRLMs and all third parties on all matters related to this Assignment. Accordingly, the Company agrees that the Registrar shall have no liability to them for any Loss arising directly and solely from the use of electronic communications, except where caused by its own negligence.
49. The Registrar may have to provide certain information regarding the Bidders, as may be required under the Applicable Law including any legislation or regulation, regarding the applicants to certain statutory and regulatory authorities including, without limitation, income tax authorities, and the Parties acknowledge that providing such information strictly for such purpose shall not be in violation of the terms of this Agreement, subject to provision of prior written notice to the Parties of any request for information received by the Registrar or any information proposed to be shared by the Registrar with Bidders, with a view to providing the opportunity for the other Parties to contest such disclosure or otherwise to agree on the timing and content of such disclosure.
50. Any notice, communication or documents to be given to the Parties may be given by personal delivery, registered/ speed post or electronic mail. The notice, communication or document shall be deemed to have been served upon the Party to whom it is given if given by personal delivery when so delivered at the address of such Party, if given by registered/speed post on expiration of three Working Days after the notice etc., shall have been delivered to the post office for onward dispatch and if given by electronic mail upon transmission thereof. Provided however that any notice, etc., shall be confirmed in writing.

All notices to the Parties shall be addressed as under:

To the Company

Aye Finance Limited

M-5, Magnum House-1, mezzanine floor,
community Centre karampura, opposite Milan Cinema,
West Delhi 110 015, New Delhi, India.

Tel: +91 0124 484 4000

Email: secretarial@ayefin.com

Attention: Krishan Gopal

To the Selling Shareholders

To their respective addresses as indicated in **Schedule IV** of this Agreement

To the Registrar

KFin Technologies Limited

Selenium, Tower-B
Plot No. - 31 and 32, Financial District
Nanakramguda, Serilingampally
Hyderabad, Rangareddy 500 032
Telangana, India

Telephone: 1800 309 4001/ (+91 40 6716 2222)

E-mail: Ayefinance.ipo@kfintech.com

Contact person: M. Murali Krishna

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

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

this Agreement.

51. The Parties agree that non-compliance of any of the covenants contained herein by any Party may be reported to the SEBI within seven days by any other Party and shall also be reported to the Company, each of the Selling Shareholders severally and not jointly and the BRLMs immediately.

ARBITRATION AND DISPUTE RESOLUTION

52. In the event of any dispute, controversy or claim arising out of or in connection with this Agreement between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, alleged breach of terms of this Agreement or anything done or omitted to be done pursuant to this agreement or termination, or the legal relationships established by this Agreement (the “**Dispute**”), the parties to the dispute (the “**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, the Disputing Parties shall by notice in writing to each other, refer the Dispute to arbitration before Mumbai Centre for International Arbitration (“**MCIA**”) in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the “**Rules**”). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules. The venue and seat of such institutional arbitration shall be New Delhi, India.
53. Subject to Applicable Law and the Rules, the arbitration shall be conducted as follows:
- i) the arbitration shall be conducted through Mumbai Centre for International Arbitration;
 - ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - iii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in New Delhi, India;
 - iv) each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event that there are more than two (2) Disputing Parties or the Disputing Parties fail to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - v) the arbitrators shall have the power to award interest on any sums awarded;
 - vi) the arbitration award shall state the reasons on which it was based;
 - vii) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
 - xi) subject to the foregoing provisions, the courts in Delhi, India shall have exclusive jurisdiction in relation to proceedings, including with respect to grant of interim relief and enforcement of the arbitral award, brought under the Arbitration Act.
54. The Company, agrees and acknowledges that in accordance with paragraph 3(b) of the SEBI circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended, and pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135, as amended, and pursuant to the SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 read with master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard (together, the “**SEBI ODR Circulars**”), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Agreement. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties

agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Agreement.

55. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement. This Agreement shall be governed by and construed exclusively in accordance with the laws of India, without reference to its conflict of laws rules and subject to Clauses 50 to 53 above, the courts of Delhi, India shall have exclusive jurisdiction in matters arising out of this Agreement including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
56. The Registrar shall act in accordance with and execute all the instructions communicated to it by the Company, the Selling Shareholders and the BRLMs.
57. 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 Parties (provided that such consent shall not be unreasonably withheld or delayed).
58. Unless terminated earlier in accordance with its terms, this Agreement shall be valid until the expiry of 18 months from the date of closing of the Offer, provided that clauses 4(c), 9, 10 (*Confidentiality*), 14, 15, 16, 43, 45 (*Indemnity*), 46 (*Letter of Indemnity*), 48, 50-53 (*Arbitration and Dispute Resolution*) and this clause 57 shall survive the termination of this Agreement. On expiry or termination of this Agreement, all documents and other information and data which are in the possession or custody of the Registrar shall be handed over to the Company and/or the newly appointed registrar to the Offer, as applicable. The Registrar shall extend all such support as may be required by the Company and any of the Selling Shareholders or the newly appointed registrar to the Offer towards taking over duties and responsibilities as the registrar to the Offer.
59. If any provision/s of this Agreement is held to be prohibited by or invalid under Applicable Law or becomes inoperative as a result of change in circumstances, such provision/s shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.
60. The Parties agree and acknowledge that this Agreement constitutes the entire understanding among the Parties hereto and supersedes all prior discussions and agreements, whether oral or written, between any of the Parties relating to the Assignment. It is hereby expressly clarified that any increase or decrease in the size of the Offer at the time of filing the Red Herring Prospectus, to the extent that such increase or decrease does not trigger a refiling of the draft red herring prospectus, in terms of the SEBI ICDR Regulations, will not warrant any amendment to this Agreement, and the relevant terms of this Agreement, including the terms 'Offer' and 'Offered Shares' shall be construed accordingly. No amendment or modification of this Agreement shall be valid or binding on the Parties unless made in writing and signed on behalf of each of the Parties by its authorized officer or representative. The Parties also acknowledge, agree and undertake to amend this Agreement to the extent necessary for complying with any change in law brought into effect after the execution of this Agreement (including any modification resulting from any amendment to the SEBI ICDR Regulations and/or any circular or guidance issued by SEBI thereto). The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such Party's right thereafter to enforce each and every provision of this Agreement.
61. The Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. Each Party agrees that this Agreement may be executed by delivery of a portable document format (PDF) copy of an executed signature page or by electronic signature (whatever form the electronic signature takes, subject to compliance with Applicable Law), which shall have the same force and effect as the delivery of an originally executed signature page and shall be as conclusive of the Parties' intention to be bound by this Agreement as if signed by each Party's manuscript signature. Any Party providing an electronic signature agrees to promptly execute and deliver to the other Parties an original signed Agreement upon request, but a failure to do so shall not affect the enforceability of this Agreement.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT ENTERED INTO BY AND AMONG THE PARTIES.

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

Signed for and on behalf of AYE FINANCE LIMITED (FORMERLY KNOWN AS AYE FINANCE PRIVATE LIMITED)

For AYE FINANCE LIMITED

Authorised Signatory



Authorised Signatory

Name: Krishan Gopal
Designation: Chief Financial Officer



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

Signed for and on behalf of A91 Emerging Fund I LLP



Authorised Signatory

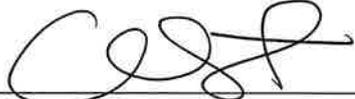
Name: Abhay Pandey
Designation: General Partner



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT ENTERED INTO BY AND AMONG THE PARTIES.

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

Signed for and on behalf of Alpha Wave India I LP

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

Authorised Signatory

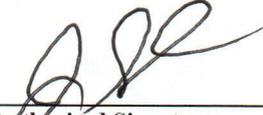
Name: Cathy Weist

Designation: Authorized Signatory

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

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

Signed for and on behalf of CapitalG International LLC



Authorised Signatory

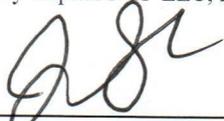
Name: Jeremiah Gordon

Designation: General Counsel and Secretary

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

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

Signed for and on behalf of CapitalG LP
By CapitalG GP LLC, its general partner



Authorised Signatory

Name: Jeremiah Gordon

Designation: General Counsel and Secretary

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

Signed for and on behalf of LGT Capital Invest Mauritius PCC with Cell E/VP



Authorised Signatory

Name: *Rishikesh Batwaram*
Designation: *Director*



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

Signed for and on behalf of MAJ Invest Financial Inclusion Fund II K/S



Authorised Signatory

Name: Jens Aaløse
Designation: Managing Partner



Marianne Settnes
Managing Director, General Counsel
Maj Invest

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

Signed for and on behalf of Harleen Kaur Jetley

HKaur

Name: Harleen Kaur Jetley

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

Signed for and on behalf of Vikram Jetley



Name: Vikram Jetley

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT ENTERED INTO BY AND AMONG THE PARTIES.

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

Signed for and on behalf of KFIN TECHNOLOGIES LIMITED

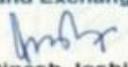



Authorised Signatory

Name: M.Murali Krishna
Designation: Sr.Vice President

SCHEDULE I

Certificate of SEBI Registration of the Registrar

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	FORM B 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)		
00 14 30	रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION	
I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to		
KFIN TECHNOLOGIES LIMITED Selenium, Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad- 500032 Telangana, India		
को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है। as registrars to an issue and share transfer agent in Category I"/registrar to an issue"/share transfer agent" in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.		
II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड है। II. Registration Code for the registrar to an issue and share transfer agent is		
This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board		
III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिवान्य है। III. Unless renewed, the certificate of registration is valid from		
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	April 1, 2022	 Dinesh Joshi प्रधिकृत हस्ताक्षरकर्ता Authorised Signatory
*जो लागू न हो उसे काट दें। *Delete whichever is not applicable		

SCHEDULE II

Allocation of activities pertaining to the Assignment between the Parties

Sr. No.	Activity	Party Responsible
I.	Pre-Offer work	
1.	Finalization of the Bankers to Offer, list of branches (controlling (in case of Anchor Investor(s)) and collecting branches), as applicable	Company in consultation with BRLMs/Registrar
2.	Design of Bid cum Application Form, bank schedule, pre-printed stationery, all of whom should be in conformity with Applicable Law, regulations and guidelines	Company in consultation with BRLMs/Registrar
3.	Preparing and issuing detailed instructions on procedure to be followed by the Designated Intermediaries	Registrar in consultation with the BRLMs
4.	Arranging dispatch of applications, schedule for listing of applications to collecting and controlling branches of Bankers to the Offer	Company in consultation with the BRLMs
5.	Placing of orders for and procuring pre-printed stationery	Company
II.	Offer work	
1.	Expediting dispatch of applications, final certificate from controlling branches of SCSBs, Sponsor Bank and obtaining the electronic bid data (including ASBA Bid data) from the Stock Exchanges	Registrar
2.	Accepting and processing of application at the collection centers designated by the Company including any ASBA Applications at any SCSB, in the manner as prescribed under the SEBI ICDR Regulations	Registrar
3.	<ul style="list-style-type: none"> a. Collection of final certificate and schedule pages from Nodal branches of SCSBs and the Sponsor Bank; b. Processing all Bid cum Application Forms in respect of the Offer; c. On Bid/Offer Closing Date collect the Bid file from the Stock Exchanges and validate the DP ID, Client ID and PAN with the depository database and provide a file through the BRLMs to the concerned Depository Participant of the erroneous bids which will be considered as invalid 	Registrar Registrar Registrar
4.	Informing the Stock Exchanges/ SEBI and providing necessary certificates to BRLMs on closure of the Offer	Company / Registrar
5.	Preparing Underwriter statement in the event of under subscription and seeking extension from the Stock Exchanges for processing	Registrar/ Company/BRLM
6.	Processing of applications received from the Designated Intermediaries	Registrar
7.	Numbering of applications and bank schedule and batching them for control purposes	Registrar
8.	Send the electronic Bid file with certain fields like application no., number of shares and amount or with any other additional fields as maybe required by the SCSBs/the Sponsor Bank to all the SCSBs/the Sponsor Bank to facilitate validation of the Bid forms for the Bids which are entered in the Stock Exchanges	Registrar
9.	Transcribing information from documents to magnetic media for computer processing	Registrar
10	Reconciliation of number of Bids, Equity Shares applied and money	Registrar

Sr. No.	Activity	Party Responsible
	blocked with final certificate received from the SCSBs and the Sponsor Bank	
11.	Reconciliation of compiled data received from Stock Exchanges with details of collection/blocked amounts received from the bankers to the Offer and SCSBs	Registrar
12.	Matching the reconciled data with the depository's database for correctness of DP ID, Client ID and PAN quoted in the Bid downloaded from the Stock Exchanges	Registrar
13.	Undertake third-party verification of the applications by matching the PAN available in the demat account with the PAN available in the bank account of the applicant.	Registrar
14.	Reject all the bids in the electronic file which do not get validated for the DP ID/Client ID and/or PAN with the depository database. Reconciliation on a regular basis of the data in the Bid registered on the online IPO system of the Stock Exchanges with SCSB data and Sponsor Bank data	Registrar
15.	Matching with bid data / reconciliation with Bank Schedules and the final certificate	Registrar
16.	Collection of request, if any for withdrawal of the Bid cum Application Form and acting thereon received before finalization of basis of allotment	Registrar
17.	Eliminating invalid bids and bids below Offer Price	Registrar
18.	Uploading of beneficiary account details to depositories	Registrar
19.	Identify and reject of applications with technical faults and multiple applications with reference to regulations / guidelines / procedures. Registrar to prepare the list of technical rejection cases including rejected Bids based on mis-match between electronic Bid details and depositories data base. Rejections of applications based on joint discussion between Registrar, Company and BRLMs	Registrar / BRLM / Company in consultation with the Selling Shareholders
20.	Preparation of inverse number for applicable categories	Registrar
21.	Preparation of statement for deciding Basis of Allotment by the Company in consultation with the BRLMs and the Designated Stock Exchange. Keeping a proper record of applications and monies blocked from the Bidders and paid to the SCSBs/Bankers to the Offer	Registrar
22.	Finalizing Basis of Allotment after approval of the Designated Stock Exchange	Company in consultation with Registrar/ BRLMs
	Preparation of fund transfer schedule based on the approved allotment	Registrar
23.	Preparation of list of allottees entitled to be allocated Equity Shares in the Offer	Registrar
24.	Assisting the Company in instructing the Depository to carry on the lock-in for pre- Offer capital	Registrar
25.	Allotment of shares on the basis of formula devised by the Stock Exchanges Preparing a statement of Bids rejected, separately for QIBs, Non Institutional Investors and Retail Individual Investors, along with reasons for rejection of the Bids	Company / Registrar
26.	Once Basis of Allotment is approved by Designated Stock Exchange, the Registrar shall provide the following details to the Controlling Branches (CB) of each SCSB and the Sponsor Bank, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Company's account within the timelines specified in the ASBA process: (57) Number of shares to be allotted against each valid bid	Registrar

Sr. No.	Activity	Party Responsible
	<p>(ii) Amount to be transferred from the Escrow Account/ relevant bank account to the Company's Public Offer Account, for each valid Bid</p> <p>(iii) The date by which the funds referred in sub-para (ii) above, shall be transferred to the Company's account</p> <p>(iv) Details of rejected Bids, if any, along with the reasons for rejections and details of withdrawn/unsuccessful ASBAs, if any, to enable SCSBs and the Sponsor Bank to unblock the respective bank accounts</p> <p>(v) Preparing a statement of Bids rejected, separately for QIBs, Non-Institutional Bidders and RII, along with reasons for rejection of the Bids</p>	
27.	<p>Unblocking the relevant bank account for:</p> <p>(i) Transfer of requisite money to the Company's account against each valid Bid cum Application Form</p> <p>(ii) Withdrawn or rejected or unsuccessful Bid cum Application Form</p>	SCSB / Sponsor Banks
28.	Confirm the transfer of requisite money against each successful Bid cum Application Form	Controlling branch of SCSB / Sponsor Banks
29.	Assisting in obtaining of certificate from auditors/ practicing company secretary that the Allotment has been made as per Basis of Allotment	Company/ Registrar
30.	Preparation of reverse list, list of allottees and non-allottees as per the basis of allotment approved by the Stock Exchanges for applicable categories including brokerage for bids through the E-IPO mechanism and providing Syndicate Members' performance	Registrar
31.	To collect and maintain records of the requisite certificate from the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and in format prescribed thereunder. The Registrar shall also provide the consolidated compliance of all SCSBs to the BRLMs for onward submission to SEBI as and when sought. Registrar shall also follow up and collate the confirmations from SCSBs in the format prescribed in SEBI circular dated March 16, 2021	Registrar
32.	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 in accordance with the SEBI RTA Master Circular	Registrar
33.	To submit bank-wise details of pending applications to SCSBs for unblock, for Bids made through the UPI Mechanism, along with the allotment file, not later than two days from the Offer Closing Date	Registrar
34.	Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of bank on the day after the finalization of the basis of allotment (or such other timeline as may be prescribed under applicable law)	Registrar
35.	Registrar shall prepare the list of SCSBs (including sharing updated list daily) who do not provide the confirmation as per the SEBI RTA Master Circular within the prescribed timeline	Registrar
36.	Registrar shall prepare and assist BRLMs in computing the compensation payable in accordance with SEBI Circular dated March 16, 2021	Registrar
37.	Offer of duplicate refund orders, as applicable	Registrar

Sr. No.	Activity	Party Responsible
38.	Revalidation of refund orders, as applicable	Registrar
39.	Preparation of register of members and specimen signature cards (if required)	Registrar
40.	Preparation of list of brokers, SCSBs, SEBI registered RTAs, DPs authorized to accept and bid as per information provided on the website of the Stock Exchanges to whom brokerage is to be paid including brokerage for bids through the E-IPO mechanism and providing Syndicate Members' performance	Registrar
41.	Printing of Allotment Advice	Registrar
42.	Printing postal journal for dispatching Allotment Advice cum refund orders and intimation of investors by registered Post	Registrar
43.	Printing of distribution schedule for submission to the Stock Exchanges where listing is being done	Registrar
44.	Providing pre-printed stationery and advance amount for postage and demat uploading expenses	Company
45.	Submission of the required file to the Refund Banker for payments to be made through the electronic mode for Anchor Investors	Registrar
46.	Overprinting of Allotment Advice, intimation and refund orders, if any	Registrar
47.	Mailing of documents by registered/speed post wherever required	Registrar
49.	Binding of application forms, application schedule and computer outputs	Registrar
50.	Payment of consolidated stamp duty or procuring and affixing stamps of appropriate value	Company
51.	Dispatch of Allotment Advice and CAN within the Registrar timeframe specified in Offer Documents and applicable law	Registrar/Company
52.	Seeking extension of time from SEBI/Ministry of Finance (Stock Exchange Division) if Allotment cannot be made within the stipulated time	Company/ BRLMs
53.	To ensure that the Equity Shares are issued/transferred and Allotted only to permitted categories of investors	Registrar
54.	Calculation of the commission payable to Designated Intermediaries as per the timelines stipulated in the Offer Documents and SEBI circulars as applicable	Registrar
55.	To ensure that the Equity Shares are issued/transferred and Allotted to persons and entities in accordance with the provisions of the Red Herring Prospectus and the Prospectus	Registrar
56.	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
57.	Publishing the allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading, in all newspapers where the Bid Offer Opening/ Closing advertisements have appeared earlier, in accordance with SEBI ICDR Regulations	Company in consultation with the BRLMs
58.	Providing all the relevant reports for listing and trading of Equity Shares, within the timelines mentioned in the Offer Documents, in consultation with the Company and the BRLMs. Providing information for Form FC-GPR/ FC-TRS, other forms for filing with Reserve Bank of India / relevant authorities in relation to allotment of shares / receipt of funds from NRIs, FPIs, non-residents etc. Finalizing various post-Offer monitoring report, along with relevant documents/certificates to be submitted to SEBI within the stipulated time in consultation with the Company/BRLMs.	Registrar

Sr. No.	Activity	Party Responsible
	Coordinating with the Stock Exchanges, Company and SCSBs (for obtaining confirmation related to unblocking of accounts), in consultation with the BRLMs, for release of the security deposits provided by the Company to the Stock Exchanges in relation to the Offer.	
59.	Send SMS's and e-mails to the investors after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the bank accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/ partial allottees by the Sponsor Bank and sending the bank-wise pending applications for unblock to the SCSBs by the Registrar, for UPI applications.	Registrar
60.	Credit to respective Demat accounts in time as specified in the Red Herring Prospectus and SEBI ICDR Regulations	Registrar
61.	Preparation of allotment register-cum-return statement, register of members.	Registrar

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

SCHEDULE III
FEES PAYABLE TO REGISTRAR

1: Fee structure

1.1: Processing Charges (Public Issue)

Sl. No.	Particulars	Fees ₹
1.	Processing fee	₹ 1 for the entire IPO issue
2.	Validating data pertaining to depository option	
3.	Preparing soft copy of CAN's	
4.	Preparation of files to ASBA banks for blocking/ unblocking of investors account through the Sponsor Bank	
5.	Charges for preparing bulk mailing register	
6.	Reconciliation between bid files & amount blocked by ASBA Banks	
7.	Preparation of Basis of Allotment	NIL
8.	Fees payable for coordination, collection of schedules through emails, Provisional and Final Certificates from the SCSB Banks for both Direct/Syndicate ASBA applications/bids	NIL
9.	Assisting the Company in Listing	NIL
10.	Servicing of Investor, Hosting Investor Allotment / non allotment information on KFinTech's Website	Nil

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

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

1.2: Reimbursement of other expenses

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

1.3: Preprinted stationery

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

1.4: Payment terms

The following schedule of payment may please be noted:

1. 40% of our fees on closure of the issue, comprising of Registrars fees, and reimbursable expenses (excluding postage and stamp duty). All expenses towards Postage and stamp duty (where the company wishes to avail of our services) would be paid in full in advance, at least a week prior to the date of activity.
2. The balance 60% of our fees and reimbursable expenses in addition to the amount payable towards postage, after deducting the advance paid at the time of appointment, immediately after approval of Basis of Allotment by the Stock Exchange
3. In order to maintain the flow of all the activities, we request that the schedule for advances for expenses may be paid to us promptly.
4. The billing will be undertaken by us in three parts. The first interim bill will be raised immediately after closure of the issue to cover 40% of our fee based on reported figures, excluding advance, if any,

received. The second interim bill will be raised immediately on finalization of basis of allotment. The balance amount, if any, due and payable to us, will have to be released within a week of submission of our final bill.

5. Please feel free to contact us on the address mentioned below for more information / clarification in this regard. Also, all stationery related to the IPO would contain the address and other contact details as given below:

KFin Technologies Limited

Selenium Tower B, Plot 31-32,

Financial District, Nanakramguda, Gachibowli,

Hyderabad – 500 032

Phone: 040-67162222

Fax: 040-67161563; Toll Free no.: 1800-309-4001

Contact person: Mr. M. Muralikrishna, Senior Vice President

SCHEDULE IV

DETAILS OF THE SELLING SHAREHOLDERS

S. No	Name of the Selling Shareholder	Number of Equity Shares of face value ₹2 each offered/Amount (₹ in million)	Date of Board Resolution or Other Authorization	Address of Selling Shareholders
1.	A91 Emerging Fund I LLP	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹1,000.00 million	November 26, 2024	1001 & 1002, 10th Floor, Lodha Supremus Dr. E Moses Road, Worli Naka Mumbai 400018 Maharashtra, India
2.	Alpha Wave India I LP	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹1,000.00 million	December 09, 2024	Maples and Calder PO Box 309, Ugland House Grand Cayman KY1-1104
3.	CapitalG International LLC	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹68.00 million	October 14, 2024	1600 Amphitheatre Pkwy Mountain View, California 94043 USA
4.	CapitalG LP	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹1,300.00 million	October 14, 2024	1600 Amphitheatre Pkwy Mountain View, California 94043 USA
5.	LGT Capital Invest Mauritius PCC with Cell E/VP	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹1,500.00 million	December 12, 2024	Level 6, Tower A, 1 Exchange Square Wall Street, Ebene 72201 Mauritius
6.	MAJ Invest Financial Inclusion Fund II K/S	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹560.36 million	December 10, 2024	Gammeltorv 18, 1457 Copenhagen K, Denmark.
8.	Harleen Kaur Jetley	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹145.00 million	NA	1104, Block 14, Heritage City, MG Road, Gurgaon 122002, Haryana, India
9.	Vikram Jetley	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹76.64 million	NA	1104, Block 14, Heritage City, MG Road, Gurgaon 122002, Haryana, India

SCHEDULE V

LETTER OF INDEMNITY

Axis Capital Limited

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

IIFL Securities Limited (“IIFL”)

24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400013
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai - 400 025,
Maharashtra, India

Nuvama Wealth Management Limited (“Nuvama”)

801-804, Wing A, Building No 3
Inspire BKC, G Block Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, IIFL Securities Limited, JM Financial Limited, and Nuvama appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”).

Dear Sir/ Ma’am,

Re: Letter of indemnity to the Book Running Lead Managers by KFin Technologies Limited (the “Registrar”) pursuant to the registrar agreement entered into by and amongst Aye Finance Limited (the “Company”), the Selling Shareholders and KFin Technologies Limited (the “Registrar”) dated December 16, 2024 (the “Registrar Agreement”)

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each (“**Equity Shares**”) of the Company, comprising (a) a fresh issue aggregating up to ₹ 8,850.00 million (the “**Fresh Issue**”), and (b) an offer for sale of up to such number of Equity Shares by the Selling Shareholders as indicated for the respective Selling Shareholder in Schedule IV (such offer for sale, the “**Offer for Sale**” and such Equity Shares, the “**Offered Shares**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), and other Applicable Law, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto, each as amended (the “**Companies Act**”), at such price as may be determined by the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLMs (the “**Offer Price**”) in accordance with Applicable Law. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; (ii) within the United States only to “**qualified institutional buyers**” (as defined in Rule 144A (“**Rule 144A**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) pursuant to Section 4(a) of the U.S. Securities Act; and (iii) outside the United States and India to institutional investors in “**offshore transactions**” as defined in and in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”) and the applicable laws of the jurisdictions where those offers and sales are made. The Company in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under Applicable Law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC, which if undertaken shall not exceed 20% of the size of the Fresh Issue (“**Pre-IPO Placement**”). If the Pre-IPO

Placement is undertaken, the size of the Fresh Issue will be reduced to the extent of the Pre-IPO Placement subject to the Offer complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

2. The Company is in the process of filing a Draft Red Herring Prospectus with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”) and will subsequently file the Red Herring Prospectus (defined below) and the Prospectus (defined below) with the Registrar of Companies (“**RoC**”), and file a copy of such Red Herring Prospectus and Prospectus with SEBI and the Stock Exchanges in relation to the Offer.
3. All capitalized terms not specifically defined herein shall have the same meaning ascribed to such terms under the Draft Red Herring Prospectus (the “**DRHP**”) to be filed by the Company with SEBI and the Red Herring Prospectus (the “**RHP**”) and Prospectus (the “**Prospectus**”) to be filed by the Company with the RoC and BSE Limited, and National Stock Exchange of India Limited, as may be applicable.
4. The Registrar is an entity registered with the SEBI under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the “**RTA Regulations**”) having a valid and subsisting registration number INR000000221. The Registrar further confirms that it shall intimate the Company, each of the Selling Shareholders and BRLMs in case of change or any update in the status or registration immediately.
5. The Company and the Selling Shareholders have approached the Registrar to act as the Registrar to the Offer in accordance with the terms and conditions detailed in the Registrar Agreement and in the manner as required under the various regulations and circulars as applicable, framed by the SEBI (the activities pertaining to the Registrar to the Offer are hereinafter collectively referred to as the “**Assignment**”) and include all duties, obligations and responsibilities required to be discharged by a registrar to the Offer in the manner as required under the applicable rules and regulations including the RTA Regulations, the SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (“**SEBI RTA Master Circular**”) and applicable provisions of the Securities and Exchange Board of India Act, 1992, as amended (the “**SEBI Act**”), and the Registrar has accepted the Assignment. The Registrar has been appointed as the Registrar to the Offer by the Company and the Selling Shareholders, after consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations. The Board of Directors of the Company by their resolution dated December 16, 2024 have approved the appointment of *KFin Technologies Limited* as the Registrar to the Offer.
6. The Registrar confirms that it has read and fully understands the SEBI ICDR Regulations, SEBI RTA Regulations, all the relevant circulars, guidelines and regulations issued by the SEBI (including in relation to Application Supported by Blocked Amount (“**ASBA**”) and Unified Payments Interface (“**UPI**”) and other applicable laws in so far as the same are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its duties, obligations and responsibilities and the consequences of any default on its part. The Registrar further confirms that it is fully aware the time prescribed within which the allotment and listing and commencement of trading of shares should be completed and is fully aware of its duties, obligations and responsibilities and the consequences of any default on its part.
7. The Registrar acknowledges that the Book Running Lead Managers may be exposed to liabilities or losses if the Registrar fails to perform the Assignment and/ or fails to comply with any of its duties, obligations and responsibilities under the Registrar Agreement or this letter of indemnity and any other legal requirement applicable in relation to the Offer.
8. The Registrar undertakes to the Book Running Lead Managers that it shall act with due diligence, care and skill, and within the timelines prescribed under the applicable laws while discharging the Assignment and its duties, obligations and responsibilities under the Registrar Agreement and this letter of indemnity. The Registrar further represents, warrants and undertakes to the Book Running Lead Managers to:
 - (a) Fully co-operate and comply with any instruction the Book Running Lead Managers may provide in respect of the Offer, including any instructions in relation to requirements in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
 - (b) ensure compliance with applicable laws including and not limited to the provisions of (i) the SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, (ii) the SEBI circular no.

CIR/CFD/14/2012 dated October 4, 2012, (iii) the SEBI circular no. CIR/CFD/DIL/ 4 /2013 dated January 23, 2013, (iv) the SEBI circular no. CIR/CFD/DIL/1/2016 dated January 1, 2016, (v) SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, (vi) SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, any subsequent circulars or notifications issued by SEBI in this regard and (vii) the SEBI ICDR Regulations along with all/any amendments, changes, subsequent circulars issued by the SEBI from time to time in this regard and any other applicable laws;

(c) comply with the terms and conditions of the Registrar Agreement and this letter of indemnity.

9. The Registrar acknowledges and agrees that the duties, obligations, representations, warranties and responsibilities of the Registrar mentioned under the Registrar Agreement are incorporated in this letter of indemnity *mutatis mutandis*.
10. Further, pursuant to the provisions of the Registrar Agreement, the Registrar has unconditionally and irrevocably undertaken to execute and deliver this letter of indemnity to each of the Book Running Lead Managers to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs. The Registrar acknowledges and unconditionally and irrevocably agrees that entering into the Registrar Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration to indemnify the BRLMs, for this letter of indemnity to be issued in favour of the Book Running Lead Managers.
11. Accordingly, the Registrar hereby unconditionally and irrevocably undertakes and agrees to indemnify and hold harmless each of the Book Running Lead Managers, their respective affiliates, and each of their respective partners, promoters, directors, management, representatives, officers, agents, employees, associates, advisors, successors, intermediaries and authorized agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with such indemnified persons within the meaning of SEBI ICDR Regulations read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, 1934 (collectively, along with the Book Running Lead Managers and the BRLMs' Indemnified Parties, at all times, from and against any and all suits, proceedings, claims, actions, losses, damages, penalties (including any fine imposed by SEBI and/or Stock Exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law), liabilities, cost, interest costs, charges, awards, judgements, expenses, without limitation, interests, legal expenses (including attorney's fees and court costs), accounting fees, losses, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs, and all other demands and all other liabilities) of whatever nature made, suffered, or incurred, including:
 - i. in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction, which may be made or commenced against any BRLMs' Indemnified Parties by any Bidder (including ASBA Bidders), any holder of the Equity Shares or any third party arising out of or as a consequence of a breach or alleged breach of the duties, declaration, undertaking or confirmation of the Registrar under the Registrar Agreement and this Letter of Indemnity;
 - ii. by any act or omission of, or any failure, deficiency, error, gross negligence, wilful default, bad faith, fraud or misconduct on the part of the Registrar or any of its officers, employees, agents, partners, representatives, directors, management, 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, responsibilities and services contemplated under the Registrar Agreement, this letter of indemnity or otherwise under applicable law; and
 - iii. in connection with or arising out of any breach or alleged breach of any terms, conditions, representation, warranty or undertaking set out in the Registrar Agreement or this Letter of Indemnity or, violation or alleged violation or non-compliance of any provision of law, regulation, or order of any court, regulatory, statutory, judicial, quasi-judicial, governmental and or/ administrative authority.
12. Further, the Registrar shall be directly responsible to and shall indemnify and keep each of the BRLMs' Indemnified Parties indemnified for any liability arising out of any information provided to any one or more of the BRLMs being untrue, incomplete or incorrect in any respect, including without limitation, against any

fine imposed by SEBI and/or Stock Exchanges and/or or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law.

13. The Registrar shall further indemnify and refund all costs incurred by each of the BRLMs' Indemnified Parties in connection with 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 or under applicable law including any interest, penalty, compensation or other amounts payable or paid by the BRLMs on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the applicable laws, including SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular) and the SEBI RTA Master Circular, or in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services or role, whether or not in connection with pending or threatened litigation to which any of the BRLMs' Indemnified Parties is a party, and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law, in each case as such expenses are incurred or paid.
14. This letter of indemnity shall be effective from the date of execution of the Registrar Agreement. Further, this letter of indemnity shall survive the expiry or termination of the Registrar Agreement. The provisions of this letter of indemnity are not affected by any other terms (including any limitations) set out in the Registrar Agreement and shall be in addition to any other rights that the BRLMs' Indemnified Parties may have under common law or otherwise which may be made or commenced against or incurred by any of the BRLMs' Indemnified Party as a consequence of any act or omission of, or any failure, default, deficiency or error on the part of, any Indemnifying Party in performing the Assignment and services under the Registrar Agreement and this letter of indemnity. This letter of indemnity may be amended or altered only with the prior written approval of the Book Running Lead Managers. The Registrar shall inform the BRLMs of any amendment or termination to the Registrar Agreement and provide the BRLMs a copy of such amendment or termination.
15. The Registrar acknowledges and agrees that the Book Running Lead Managers shall have all the rights specified under the provisions of Registrar Agreement and this Letter of Indemnity but shall not have any obligations or liabilities to the Registrar or the Company, Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Registrar Agreement or this letter of indemnity.
16. The Registrar acknowledges and agrees that all terms and conditions mentioned in the Registrar Agreement will apply to this letter of indemnity, wherever applicable, but, in the event of a conflict or inconsistency between this letter of indemnity and the Registrar Agreement, the provisions of this letter of indemnity shall prevail.
17. The Registrar hereby agrees that failure of any of the BRLMs' Indemnified Parties to exercise part of any of its right under this letter in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLMs' Indemnified Parties of any of its rights established herein.
18. This letter of indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement Without prejudice to the validity of such execution, each Party shall provide the original of such page as soon as reasonably practicable thereafter. This Letter of Indemnity may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the parties delivers a PDF format copy of a signature page to this Letter of Indemnity, such party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format copy of the signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format or the execution of this Letter of Indemnity.
19. Notwithstanding anything contained in the Registrar Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, enforceability, interpretation, implementation, termination, expiration, 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 for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration, and the Arbitration and Conciliation Act, 1996 or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in Mumbai (seat and venue) 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 and Conciliation Act, 1996. The Disputing 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. Parties severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, and the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Clause 19. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 19. Nothing in the clause 19 above, shall be construed as preventing the Disputing Parties from seeking conservatory or similar interim and/or appellate reliefs in any court of competent jurisdiction.

20. All notices and communications issued under this letter of indemnity or the Registrar Agreement shall be in writing and (a) delivered personally, or (b) sent by email, or (c) sent by registered or speed post, at the addresses as specified below or sent to such other addresses as each party specified below may notify in writing to the other. All notices and other communications required or permitted under this letter of indemnity or the Agreement, if delivered personally or by overnight courier, shall be deemed given upon delivery; if delivered by telex, email, be deemed given on transmission thereof provided however that any notice, etc., given by telex, shall be confirmed in writing; and if sent by registered or speed post, on expiration of three working days after the notice etc.

21.

In case to the Book Running Lead Managers:

Axis Capital Limited

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

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai - 400 025,
Maharashtra, India

IIFL Securities Limited (“IIFL”)

24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400013
Maharashtra, India

Nuvama Wealth Management Limited

801-804, Wing A, Building No 3
Inspire BKC, G Block Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India

In case to the Registrar:

KFin Technologies Limited

Selenium, Tower B, Plot No. 31 and 32
Gachibowli, Financial District
Nanakrangauda, Serilingampally
Hyderabad 500 032, Telangana, India
Telephone: +91 40 6716 2222
Email: einward.ris@kfintech.com
Kind Attention: M. Murali Krishna

[Signature pages to follow]

This signature page forms an integral part of the letter of indemnity executed by KFin Technologies Limited in favour of Axis Capital Limited, IIFL Securities Limited JM Financial Limited, and Nuvama Wealth Management Limited.

For and on behalf of **KFin Technologies Limited**

Authorised Signatory

Name:

Designation:

This signature page forms an integral part of the letter of indemnity executed by KFin Technologies Limited in favour of Axis Capital Limited, IIFL Securities Limited JM Financial Limited, and Nuvama Wealth Management Limited.

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

Authorised Signatory

Name:

Designation:

This signature page forms an integral part of the letter of indemnity executed by KFin Technologies Limited in favour of Axis Capital Limited, IIFL Securities Limited JM Financial Limited, and Nuvama Wealth Management Limited.

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

Authorised Signatory

Name:

Designation:

This signature page forms an integral part of the letter of indemnity executed by KFin Technologies Limited in favour of Axis Capital Limited, IIFL Securities Limited JM Financial Limited, and Nuvama Wealth Management Limited.

For and on behalf of **JM Financial Limited**

Authorised Signatory

Name:

Designation:

This signature page forms an integral part of the letter of indemnity executed by KFin Technologies Limited in favour of Axis Capital Limited, IIFL Securities Limited JM Financial Limited, and Nuvama Wealth Management Limited.

For and on behalf of **Nuvama Wealth Management Limited**

Authorised Signatory

Name:

Designation: