



महाराष्ट्र MAHARASHTRA

2023

CD 974735

न्याय कारणासाठी ज्यांनी मुद्रांक खरेदी केल्या त्यांचा कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

मुद्रांक विक्री नोंद वही अनु. क्रमांक : 26520 अ. 11-12-23

दस्तावा प्रकार : Agreement

दस्त नोंदणी करणारा आहे का ? : रजिस्ट्रार

मिळकतीचे वर्गीकरण : EMCURE PHARMACEUTICALS LTD.
Registered Office: Plot No. P-1 & P-2, IT-BT Park,
Phase-II, M.I.D.C., Hinjawadi, Pune - 411057.

मुद्रांक विक्रीचे मूल्य : 500.00 x 2 = 1000/-

पत्ता : [Handwritten]

दुसऱ्या पक्षाचा पत्ता : [Handwritten]

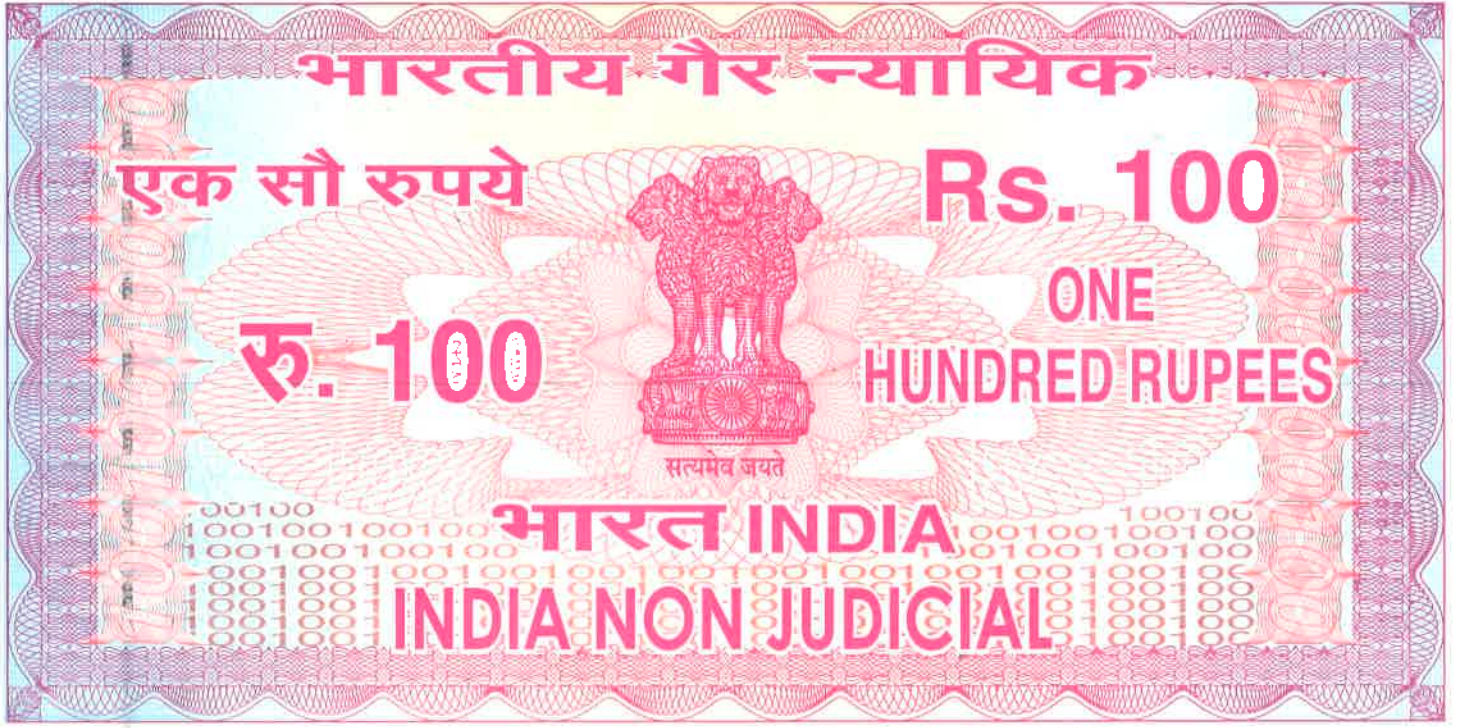
मुद्रांक शुल्क रक्कम : [Handwritten]

दस्त असल्यास त्यांचे नाव व पत्ता व सहायक : [Handwritten]

रजिस्ट्रार
सी प्रणाली प्र. घुमकर
७३, महेशनगर, पिंपरी, पुणे-४११०११
(फोन 2201061)
पिन 411009



THE STAMP PAPER FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT DATED DECEMBER 16, 2023 ENTERED INTO BY AND BETWEEN EMCURE PHARMACEUTICALS LIMITED, THE SELLING SHAREHOLDERS AND LINK INTIME INDIA PRIVATE LIMITED.



महाराष्ट्र MAHARASHTRA

2023

88AA 403047

कारणासाठी उरली मुद्रांक धरता कला त्यांना त्याच कारणासाठी मुद्रांक
करेदी देण्यापासून व महिन्यात वापरणे बंधनकारक आहे
मुद्रांक विक्री नोंद वही अनु. क्रमांक : 26526 दि. 11-12-23.

दस्ताचा प्रकार Agreement

दस्त नोंदणी करणारा आहे का ? होय / नाही

मिळकतीचे वर्णन
मुद्रांक विकत घेणे
पत्ता

दुसऱ्या पक्षक

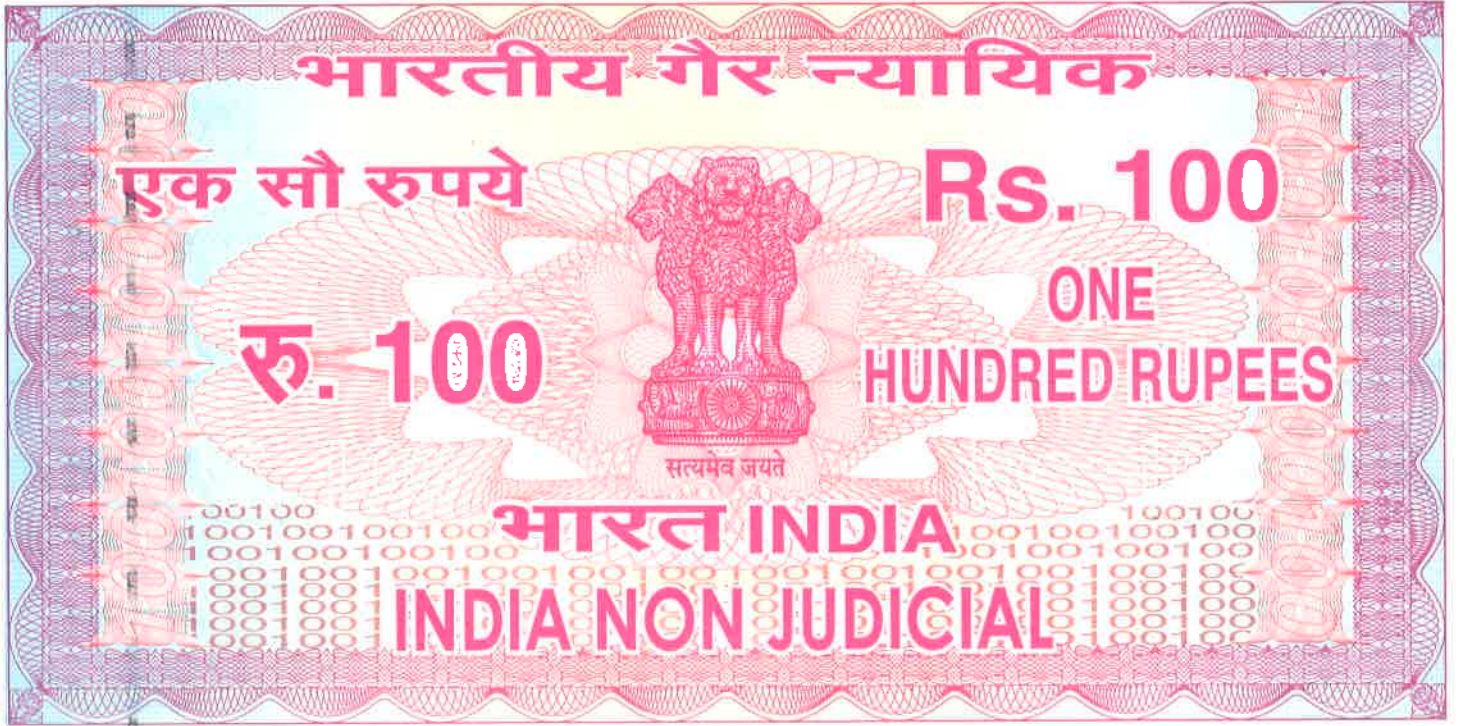
मुद्रांक शुल्क रक्कम 50,000.00 रु. = 7000

जल्ले असल्यास त्यांचे नाव व पत्ता घेई
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मौ प्रणाली प्र. भुमकर
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.....
.....

बरिष्ठ कोषागार अधिकारी
.....
06 DEC 2023
प्रथम मुद्रांक लिपीक
कोषागार पुणे करिता

THE STAMP PAPER FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT DATED DECEMBER 16, 2023 ENTERED INTO BY AND BETWEEN EMCURE PHARMACEUTICALS LIMITED, THE SELLING SHAREHOLDERS AND LINK INTIME INDIA PRIVATE LIMITED.



महाराष्ट्र MAHARASHTRA

2023

कारणासाठी उजवी मुद्रांक करणं कसा त्यानी त्याच कारणासाठी मुद्रांक

दरेकी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

मुद्रांक विक्री नोंद वही अनु. क्रमांक 26520 दि. 11-12-23

इशतारा प्रकार Agreement

इस्त नोंदणी करणारा आहे का ? होय

मिळकतीचे वर्णन

EMCURE PHARMACEUTICALS LTD.

Registered Office: Plot No. P-1 & P-2, IT-BT Park,
Phase-II, M.I.D.C., Hinjawadi, Pune - 411057.

मुद्रांक विकत घेणे

पत्ता

दुसऱ्या पक्षाचा नाव

मुद्रांक शुल्क रक्कम

500100 x 2 = 700

पत्ता असल्यास त्याचे नाव व पत्ता व कोडी Sl. No. Code

Handwritten signature

पंच नोंद

पं: प्रभातली प्र. भुमकर

६३ महाराष्ट्र, सिवरी, पुणे-४११०११

पिन ४२०१०६१

॥ ९८५०९८५१ ॥

Handwritten signature

88AA 403048



06 DEC 2023

प्रथम मुद्रांक लिपीक कोषागार पुणे करिता

THE STAMP PAPER FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT DATED DECEMBER 16, 2023 ENTERED INTO BY AND BETWEEN EMCURE PHARMACEUTICALS LIMITED, THE SELLING SHAREHOLDERS AND LINK INTIME INDIA PRIVATE LIMITED.

REGISTRAR AGREEMENT

DATED DECEMBER 16, 2023

BY AND AMONG

EMCURE PHARMACEUTICALS LIMITED

AND

LINK INTIME INDIA PRIVATE LIMITED

AND

BC INVESTMENTS IV LIMITED

AND

ARUNKUMAR PURSHOTAMLAL KHANNA

AND

THE PROMOTER SELLING SHAREHOLDERS

AND

THE PROMOTER GROUP SELLING SHAREHOLDERS

AND

THE OTHER SELLING SHAREHOLDERS

THIS REGISTRAR AGREEMENT (“AGREEMENT”) IS ENTERED INTO ON THIS SIXTEENTH DAY OF DECEMBER, 2023 AMONGST:

EMCURE PHARMACEUTICALS LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 and having its registered office at Plot No. P-1 & P-2, IT-BT Park, Phase-II, M.I.D.C., Hinjawadi, Pune – 411057, Maharashtra, India (hereinafter referred to as the “**Company**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

LINK INTIME INDIA PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**;

AND

BC INVESTMENTS IV LIMITED, a company incorporated under the laws of Mauritius and whose registered office is situated at Suite 110, 10th Floor Ebene Heights Building, 34 Ebene Cybercity, Ebene, Republic of Mauritius (“**Investor Selling Shareholder**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors-in-interest and permitted assigns of the **THIRD PART**;

AND

ARUNKUMAR PURSHOTAMLAL KHANNA (hereinafter referred to as the “**Individual Selling Shareholder**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors-in-interest and permitted assigns of the **FOURTH PART**;

AND

THE PERSONS NAMED IN ANNEXURE A HERETO (hereinafter collectively referred to as the “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors-in-interest and permitted assigns of the **FIFTH PART**;

AND

THE PERSONS NAMED IN ANNEXURE B HERETO (hereinafter collectively referred to as the “**Promoter Group Selling Shareholders**” and individually as a “**Promoter Group Selling Shareholder**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors-in-interest and permitted assigns of the **SIXTH PART**;

AND

THE PERSONS NAMED IN ANNEXURE C HERETO (hereinafter collectively referred to as the “**Other Selling Shareholders**” and individually as a “**Other Selling Shareholder**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors-in-interest and permitted assigns of the **SEVENTH PART**.

The Investor Selling Shareholder, the Individual Selling Shareholder, the Promoter Selling Shareholders, the Promoter Group Selling Shareholders and the Other Selling Shareholders are

collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”.

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

WHEREAS

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (“**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 8,000 million (“**Fresh Issue**”) and an offer for sale of 13,678,839 Equity Shares by the Selling Shareholders (“**Offered Shares**” and such offer for sale, the “**Offer for Sale**”) in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws (as defined herein) (the Fresh Issue together with the Offer for Sale, the “**Offer**”), at such price as may be discovered through the book building process under the SEBI ICDR Regulations and determined by the Company in consultation with the Selling Shareholders and the BRLMs (“**Offer Price**”). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with SEBI ICDR Regulations, (ii) outside the United States and India, to institutional investors in offshore transactions in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the applicable laws of the jurisdictions where such offers and sales occur; and (iii) within the United States, to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act (“**Rule 144A**”)) pursuant to Section 4(a) of the Securities Act. The Offer may also include allocation of Equity Shares to certain Anchor Investors, by the Company in consultation with the Selling Shareholders and BRLMs, in accordance with the SEBI ICDR Regulations. The Company in consultation with the Selling Shareholders and the BRLMs may offer certain discount on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion (*defined below*). The offer includes a reservation of up to such number of Equity Shares, for subscription by eligible employees not exceeding 5.00% of the post-offer paid-up Equity Share capital, as may be decided subject to applicable law (the “**Employee Reservation Portion**”).
2. The Company is in the process of filing a draft red herring prospectus with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited and the National Stock Exchange of India Limited (together, the “**Stock Exchanges**”) and subject to the receipt of necessary approvals, will subsequently file the red herring prospectus and the prospectus with the Registrar of Companies, Maharashtra at Pune (“**RoC**”) and thereafter file a copy of such red herring prospectus and prospectus with SEBI and the Stock Exchanges in relation to the Offer.
3. The board of directors of the Company (the “**Board**”) has approved the Offer pursuant to their resolution dated December 11, 2023 and the shareholders of the Company have approved the Fresh Issue pursuant to their resolution dated December 11, 2023. The Selling Shareholders have, severally and not jointly, authorised and consented to participate in the Offer by way of their respective consent letters as stated in Annexure A, Annexure B and Annexure C, respectively.
4. The Individual Selling Shareholder has authorised and consented to participate in the Offer by way of the consent letter dated December 15, 2023.
5. The Investor Selling Shareholder has authorised its participation in the Offer for Sale pursuant to a resolution dated December 8, 2023 adopted by its board of directors and informed the Company of its intention to participate in the Offer for Sale through its consent letter dated December 15, 2023.

6. The Company and the Selling Shareholders have now approached the Registrar to act as the registrar to the Offer in accordance with the terms and conditions detailed in this Agreement (the activities pertaining to the Registrar are hereinafter collectively referred to as the “**Assignment**”) and the term ‘Assignment’ also includes all responsibilities required to be discharged by a registrar to the Offer in the manner as required under various rules and regulations, as applicable, including those framed by SEBI as empowered under provisions of the Securities and Exchange Board of India Act, 1992, as amended (the “**SEBI Act**”), including the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended (“**RTA Regulations**”), as required under various circulars and directions issued by SEBI from time to time, and the Registrar has accepted the Assignment. The IPO Committee of the Company has by its resolution dated December 11, 2023, approved the appointment of Link Intime India Private Limited as the Registrar to the Offer.
7. The Company and the Selling Shareholders have appointed Kotak Mahindra Capital Company Limited, Axis Capital Limited, Jefferies India Private Limited and JP Morgan India Private Limited (collectively, the “**Book Running Lead Managers**” or the “**BRLMs**”) to manage the Offer on such terms and conditions as agreed with them.
8. The Registrar is an entity registered with SEBI under the RTA Regulations and has a valid and subsisting registration no. INR000004058 enabling it to act as the registrar to the Offer.
9. In terms of Regulation 9A (1)(b) of the RTA Regulations and paragraph 3.5 of the RTA Master Circular, the Registrar is required to enter into a valid and legally binding agreement with the Company and the Selling Shareholders for the Assignment, *inter alia*, to define the allocation of duties and responsibilities among the Parties, pursuant to which the Parties are entering into this Agreement.
10. In accordance with the SEBI ICDR Regulations, the ASBA process is mandatory for all investors bidding in the Offer (except Anchor Investors). The Anchor Investors are required to Bid only through the non-ASBA process in the Offer. The Retail Individual Investors and individuals applying as Non-Institutional Bidders, with an application size up to ₹500,000 in the non-institutional category may also participate through the unified payment interface (“**UPI**”) process, in accordance with, and based on the timeline and conditions prescribed under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with circular number 25/2022 issued by NSE and notice number 20220803-40 issued by BSE, each dated August 3, 2022 and any other circulars issued by SEBI, Stock Exchanges or any other governmental authority in relation thereto from time to time (collectively, the “**UPI Circulars**”), and any other applicable law. The UPI process has come into force from January 1, 2019, in a phased manner and the Parties agree to abide by the UPI Circulars, as may be applicable, and the obligations of Parties under the UPI Circulars and any instructions issued thereon by SEBI, BSE or NSE shall be deemed to be incorporated in this Agreement. Accordingly, to the extent the obligations of any of the Parties contained in this Agreement are contrary to the UPI Circulars, the UPI

Circulars shall prevail.

11. The Company shall, to the extent permissible under the terms of this Agreement, instruct the Registrar to follow, co-operate and comply with the instructions given by the BRLMs.

1. INTERPRETATION

In this Agreement, unless the context otherwise requires:

- i. words denoting the singular number shall include the plural and *vice versa*;
- ii. words denoting a person shall include an individual, corporation, company, partnership trust or any other entity having legal capacity;
- iii. heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- iv. references to the words “include” and “including” shall be construed without limitation;
- v. references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated or replaced thereof;
- vi. references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- vii. any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- viii. references to a section, article, clause, paragraph, recital, preamble, annexure or schedule is, unless indicated to the contrary, a reference to a section, article, clause, paragraph, recital, preamble, annexure or schedule of this Agreement;
- ix. references to the Offer Documents shall mean draft red herring prospectus, red herring prospectus and prospectus as of their respective dates;
- x. unless otherwise defined, the reference to the word ‘days’ shall mean calendar days;
- xi. the Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement;
- xii. references to the word “**Working Day**” shall be construed to mean any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Opening Date and listing of the Equity Shares on the Stock Exchanges, “Working Days” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (“**RTA Master Circular**”) and any other circular issued by SEBI in this regard;

- xiii. time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- xiv. all capitalized terms used in this Agreement shall, unless specifically defined herein or required by the context in which they are referred to, have the meanings assigned to them in the draft red herring prospectus, the red herring prospectus and the prospectus issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto, to be filed with the SEBI and the RoC and also with the Stock Exchanges, as the case may be and the offer agreement to be executed among the Company, Selling Shareholders and the BRLMs in relation to the Offer, as the case may be.

NOW THEREFORE, the Parties do hereby agree as follows:

- 2. The Company and each of the Selling Shareholders hereby appoint Link Intime India Private Limited as the registrar to the Offer and the Registrar accepts such appointment by accepting the terms of the appointment and signing this Agreement. Notwithstanding anything contained to the contrary in this Agreement, (i) the rights and the obligations of the Company and the Selling Shareholders hereunder shall be several and not joint and the Selling Shareholders shall not be liable for the obligations of the Company or the Registrar or any of the other Selling Shareholders, as the case may be; (ii) the rights and obligations of each of the Selling Shareholder under this Agreement are several and not joint; and (iii) no Party shall be responsible or liable, directly or indirectly, for any actions or omissions of any other Party and the obligations of each of the Selling Shareholders under this Agreement shall be limited to the extent of its portion of Equity Shares offered by such Selling Shareholder in the Offer.
- 3. The Registrar hereby undertakes to perform and fulfil the Assignment, as described herein including all such works which are not specifically mentioned herein but are reasonably implied for completion of the Assignment and to provide such other functions, duties, obligations and services as are required as per the applicable law (including but not limited to the rules, regulations, guidelines, directions and circulars prescribed by SEBI and the applicable provisions of the Companies Act) in respect of the Offer. The Registrar undertakes that it shall be its sole and absolute responsibility to ensure that the Assignment is performed in a professional, ethical and timely manner, in compliance with applicable law, and it performs such functions, duties, obligations and services as required under the terms of this Agreement.
- 4. The Registrar represents, warrants, declares and undertakes that:
 - a) The certificate of registration dated July 15, 2014, bearing registration number INR000004058 (as enclosed) issued to the Registrar by SEBI is valid permanently from July 15, 2014, unless suspended or cancelled by SEBI. It shall also ensure that the certificate of registration shall remain in force, at all time until the completion of the Assignment including by taking prompt steps for renewal or re-application if it is cancelled earlier. The Registrar shall keep the Company, 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 from performing the Assignment and activities mentioned in this Agreement by any regulatory, statutory, governmental, administrative, quasi-judicial and/or judicial authority. A copy of the registration certificate from SEBI is attached as **Schedule III** hereto.
 - b) It shall keep and maintain the books of account, records and documents specified under Regulations 14 and 15 of the RTA Regulations, in respect of eight preceding financial years for a period of eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer or any such later period as may be prescribed

under the applicable law. Further, any and all records / documents referred to and forming part of the annexure 6 under paragraph 12 of the RTA Master Circular, shall also be preserved and maintained by the Registrar for a period of not less than eight years after the completion of the Offer or such later period as may be prescribed under the applicable laws.

- c) It is not an associate and shall not be deemed to be an associate of the Company, any of the Selling Shareholders or any of the BRLMs for the purposes of the RTA Regulations, to the extent applicable.
- d) It has a clean track record, and no penalty has been imposed upon it by SEBI now or in the past, except in the case of an adjudication order no. Order/BM/JR/2022-23/ 23296 – 23297 dated January 31, 2023 in the matter of complaint by Pushpaben Rasiklal Patel. It has not violated any of the conditions subject to which its registration with SEBI has been granted and that no disciplinary or other proceedings have been commenced against it by SEBI, or any other governmental, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority, or court/ tribunal and that it is not prohibited, debarred or suspended by any such authority from carrying on its activities as a registrar to an issue including the activities in relation to the Assignment. In case any prohibiting orders are passed restricting it from carrying out the Assignment, it agrees to promptly inform the Company, the Selling Shareholders and the BRLMs of such orders in writing and cooperate at no additional costs to accordingly establish alternate arrangements as may be necessary for carrying out the Assignment and to complete the Offer as per the mandated regulatory timelines including but not limited to transfer of the Offer related data and files to such replacement registrar as specified by the BRLMs in consultation with the Company and each of the Selling Shareholders. In the event, (i) the Company, its affiliates, advisors, its successors and its directors, officers, employees and agents (collectively, along with the Company, the “**Company Indemnified Parties**”) and/or (ii) the Selling Shareholders, and/or (iii) the BRLMs and/or any of the BRLMs’ respective affiliates and each of their respective partners, promoters, directors, management, representatives, officers, employees, successors, advisors 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 more intermediaries, controls or is controlled by or is under common control with such indemnified persons (collectively, the “**BRLMs Indemnified Parties**”), incur any loss due to such inability of the Registrar to carry on the Assignment, the Registrar shall indemnify the Company Indemnified Parties, each of the Selling Shareholders and each of the BRLMs Indemnified Parties, severally and not jointly as applicable, in accordance with the terms of this Agreement and/or the letter of indemnity as specified in **Annexure D** (“**Letter of Indemnity**”), as applicable issued in favour of the BRLMs Indemnified Parties.
- e) It shall perform the Assignment with the highest standards of integrity and fairness and shall abide by the code of conduct as specified in Schedule III of the RTA Regulations and complete all the formalities accurately, diligently and within the specified time limits, as per all other applicable rules, regulations, guidelines, circulars, directions and notifications issued by SEBI from time to time, including the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), and any other applicable law and shall act in an ethical manner in all its dealings pursuant to this Agreement with the Company, the Selling Shareholders, the BRLMs and the Bidders. The Registrar will not take up any activities which are likely to be in conflict with its own interests or the interests of the Company, the Selling Shareholders, the BRLMs and any other person in relation to the Offer, including any other intermediary and the Bidders or contrary to or in violation of any rules, regulations, guidelines or

orders/directions issued by SEBI, from time to time or any other applicable law.

- f) It shall make adequate disclosure in writing to the Company, the Selling Shareholders and the BRLMs of any existing and/ or potential areas of conflict of interest and duties which is likely to impair its ability to render fair, objective and unbiased service during the course of this Assignment.
- g) 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, rules, regulations and bye-laws of the Stock Exchanges, the equity listing agreements to be entered into by the Company with the Stock Exchanges, as amended from time to time, the guidelines, regulations, notifications and circulars issued by SEBI from time to time.
- h) It shall immediately notify the Company, each of the Selling Shareholders and the BRLMs, in writing, of any errors, delays or any anticipated delays in completion of any of the formalities with respect to the performance of the Assignment and other services indicated herein and any corrective action taken thereto and shall indemnify the Company Indemnified Parties, each of the Selling Shareholders and each of the BRLMs Indemnified Parties, severally and not jointly for any losses caused due to such error or delays, if such errors/delays are caused by the acts/actions of the Registrar. It has the required infrastructure, facilities, qualified personnel, capacity, capability, back-up data maintenance and disaster recovery system and the net worth as stipulated in the RTA Regulations and the 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.
- i) It shall ensure that adequate resources including sufficient qualified manpower is dedicated in the performance of the Assignment and other services indicated herein and that due care, diligence and caution shall be taken to ensure that there are no errors in the services to be performed by the Registrar. It shall immediately notify the Company, each of the Selling Shareholders and the BRLMs in writing of any delay or errors committed while completing any formalities in connection with the performance of the Assignment and other services indicated therein, which could not be avoided and / or any corrective action taken thereto, and shall indemnify the Company, each of the Selling Shareholders and each of the BRLMs' Indemnified Parties for any losses caused due to such error or delays, if such error or delays are caused solely by the acts/actions of the Registrar.
- j) It is a 'fit and proper person' as per the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, as amended.
- k) It shall cooperate and comply with any instructions the Company, the Selling Shareholders (severally and not jointly) and the BRLMs may provide in respect of the Offer provided that they do not give any instructions which are in violation of any applicable law.
- l) It has connectivity with the depositories, namely the National Securities Depository Limited (the "NSDL") and Central Depository Services (India) Limited (the "CDSL", and collectively with NSDL, the "**Depositories**").
- m) It undertakes that the demographic details given by the Bidders in the bid cum application forms will not be used by it for purposes other than in relation to the Offer.

- n) It is not subject to any litigation, or injunction or order of SEBI or any court or regulatory, governmental, statutory, judicial, quasi-judicial and/or administrative authority that seeks to prevent it from entering into this Agreement or performing the Assignment in any manner or acting as a registrar in relation to any public offering by a company, including the Offer. It shall immediately notify the Company, the Selling Shareholders and the BRLMs in writing of any such litigation, or injunction or order of any court or regulatory, governmental, statutory, judicial, quasi-judicial and/or administrative authority. It shall keep the Company, the Selling Shareholders and the BRLMs fully informed in writing about the progress with regard to any legal action initiated against it and/or any of its group entities by any governmental or regulatory or statutory or judicial or quasi-judicial or administrative authority from time to time.
- o) There are no show cause notices received by it, or any pending investigation or inquiries against it, the outcome of which may affect the Registrar's ability to perform the Assignment and/ or its duties or obligations under this Agreement.
- p) It is duly incorporated and validly exists under applicable law and this Agreement has been duly authorised, executed and delivered by it, and constitutes 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 by the Registrar does not violate or constitute a breach of the constitutional documents of the Registrar, any law, regulation, court or tribunal order to which the Registrar is subject to, or any agreement, deed or undertaking entered into by the Registrar.
- q) In the event the Registrar is unable to continue to act as a registrar to the Offer at any point of time, due to any order, injunction, direction of any statutory or governmental or regulatory or judicial or quasi-judicial or administrative authority, or otherwise it shall immediately inform the Company, the Selling Shareholders and the BRLMs in writing and take steps, in consultation with and as per the direction of the Company, the Selling Shareholders and the BRLMs, and for a smooth transition of the data held by the Registrar in relation to the Offer and the Equity Shares (at no cost to the Company or the Selling Shareholders or BRLMs for such transition) to another registrar as may be appointed by the Company in consultation with the Selling Shareholders and the BRLMs. Notwithstanding the above, the Registrar shall continue to be liable for any acts done prior to such transition.
- r) 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, directions, circulars, instructions, etc. issued by SEBI or the Central Government and for redressal of investor grievances in accordance with the RTA Regulations.
- s) It shall hand over to the Company and each of the Selling Shareholders, as applicable all records/data and all related documents which are in possession in its capacity as a registrar within 15 (fifteen) days from the date of termination of this Agreement or within 15 (fifteen) days from the date of cancellation of its certificate of registration as a registrar, whichever is earlier. The Registrar shall provide back-up documents for the transactions to the BRLMs, as and when requested, within one month of closure of the Offer.
- t) It has formulated and implemented a comprehensive policy framework approved by its board of directors and is in compliance with the requirements of the RTA Master Circular and has implemented all systems and policies required in the RTA Master Circular.
- u) 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 the Selling Shareholders.

5. The Company hereby declares that it has complied with and agrees to comply with all statutory formalities under the Companies Act, the SEBI ICDR Regulations, and all other applicable laws, rules, regulations and guidelines, to enable it to make the Offer. Each Selling Shareholder, in relation to the Offer, severally and not jointly, hereby declares that it has complied with and agrees to comply in all material respects with all relevant statutory formalities under the Companies Act, the SEBI ICDR Regulations, and all other applicable laws, rules, regulations and guidelines, to enable each of them to participate in the Offer for Sale. The Company and Selling Shareholders also agrees that it will coordinate with the Registrar and that it will not give any instructions which are in violation of any applicable legislation, and any rules, regulations and guidelines issued by SEBI and any other statutory/regulatory/governmental, administrative/quasi-judicial/judicial authority. All obligations of the Parties shall be several and not joint and no Party shall be liable for any default by another Party. In case the Company and the Selling Shareholders give any instructions pertaining respectively to them, which are not in conformity with the applicable laws, the Registrar shall immediately notify the Company, each of the Selling Shareholders and the BRLMs in writing about such instructions pursuant to which the Company or the Selling Shareholders or BRLMs, as applicable, will be free to withdraw, or modify or clarify such instructions.
6. This Agreement entered into among the Parties is for engaging Link Intime India Private Limited as the registrar to the Offer and does not in any way bind the Company or any of the Selling Shareholders to appoint Link Intime India Private Limited as the registrar and share transfer agent of the Company and the Selling Shareholders. The Company in consultation with the and the Selling Shareholders and the BRLMs have the absolute right to appoint any other agency as its registrar and share transfer agent. In the event of appointment of any other agency as the registrar and share transfer agent other than Link Intime India Private Limited or its associates, the Registrar shall transfer/part with all and every information pertaining to the investors/shareholders available to it by virtue of being the registrar to the Offer in a format compatible to the registrar and share transfer agent appointed by the Company in consultation with the BRLMs, without any additional charges.
7. The Parties, severally and not jointly, agree to their respective functions, duties and obligations pertaining to the Assignment in respect of each activity as specified in **Schedule II** hereunder, which functions, duties and obligations are indicative and not exhaustive and conforms to the model agreement contemplated under the SEBI ICDR Regulations and the RTA Regulations. The Parties may include further activities agreed upon but all the activities pertaining to the Assignment shall be listed and agreed upon mutually between the Parties. Further, the Registrar agrees to undertake all the obligations and responsibilities as the registrar to the Offer specified in this Agreement, the underwriting agreement, the share escrow agreement, the cash escrow and sponsor bank agreement, the syndicate agreement and any other agreement related to the Offer, the draft red herring prospectus, the red herring prospectus and the prospectus to be issued by the Company in relation to the Offer (collectively, the “**Offer Documents**”), in so far as it is not contrary to applicable law. The Registrar hereby consents to the inclusion of its name as the Registrar to the Offer, its logo and other requisite details (including address, contact and SEBI registration details) required under the applicable law, in the Offer Documents and in all such other documents as are required for the Offer and agrees to provide a consent letter in a form and manner satisfactory to the Company and the BRLMs.
8. Without prejudice to the above, the duties of the Registrar in the Assignment will include, without limitation, the following activities:
 - a) To enter into the cash escrow and sponsor bank agreement with the Company, Selling Shareholders, the BRLMs, syndicate members, banker(s) to the Offer wherein the

Registrar shall comply and may issue requisite instructions to the banker(s) to the Offer in terms of the cash escrow and sponsor bank agreement;

- b) To enter into the share escrow agreement with the Company and the Selling Shareholders (“**Share Escrow Agreement**”), pursuant to which a share escrow account will be opened (“**Share Escrow Account**”) with the Registrar, prior to the filing of the Red Herring Prospectus, wherein each Selling Shareholder shall transfer its respective portion of the Offered Shares within the prescribed timelines. The Registrar shall operate the Share Escrow Account in terms of instructions issued under the Share Escrow Agreement and also ensure that the Offered Shares are transferred to the Share Escrow Account in accordance with the share escrow agreement.
- c) To enter into the syndicate agreement with the Company, the Selling Shareholders and members of the Syndicate and an underwriting agreement with the Company, the Selling Shareholders and the underwriters, in terms of which the members of the Syndicate shall fulfil their underwriting obligations and the Registrar shall provide the necessary notices and perform such other functions as may be agreed upon in accordance with such underwriting agreement and the syndicate agreement;
- d) To enter into any other agreement with the Company, the Selling Shareholders, the BRLMs, or any other persons, as applicable, in terms of which the Registrar shall perform functions as may be agreed upon in accordance with such agreement.
- e) Liaise with the Depositories on behalf of the Company and the Selling Shareholders, as required in relation to Equity Shares being issued and allotted/transferred pursuant to the Offer;
- f) Liaise with the Company to facilitate dematerialisation, if required, of the Equity Shares held by its existing shareholders, including the Selling Shareholders, prior to the filing of the draft red herring prospectus or red herring prospectus, as applicable;
- g) Provide detailed instructions to the Bankers to the Offer, SCSBs, members of Syndicate, Collecting Depository Participants (“**CDPs**”), sub-Syndicate members/agents, Registrars to the Offer and Transfer Agents registered with SEBI (“**RTAs**”) and Registered Brokers who are authorized to collect ASBA Forms from the Bidders in relation to the Offer (collectively, the “**Designated Intermediaries**”), including the format and timeline of receipt of information;
- h) Finalize with the Company, the Selling Shareholders and the BRLMs on the amount of processing fees, brokerage and commission payable to the Designated Intermediaries and intimating to the Designated Intermediaries before opening of the Offer, the basis of the commission payable to SCSBs, the Bid/Offer Opening Date and Bid/Offer Closing Date, including details of revision in Price Band, Floor Price, Bid/Offer Period, if any.
- i) 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 at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40>, or such other link as updated from time to time;
- j) Providing/ specifying the format and timeline to the Designated Intermediaries, as applicable, in which information in relation to ASBA or the UPI Mechanism is

required;

- k) Accepting and collecting complete ASBA Forms;
- l) Liaise with the Designated Intermediaries and the Sponsor Bank(s) to carry out the required steps for the purposes of the Offer.
- m) Providing intimation on the amount of processing fees payable to SCSBs and the Sponsor Bank(s) with respect to the syndicate, ASBA and brokerage and selling commission for the members of the Syndicate, Registered Brokers, RTAs and CDPs, and intimating the basis of commission payable to the SCSBs, the Registered Brokers, the CDPs and the RTA to them before the Bid/Offer Opening Date. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022;
- n) 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 or statutory or judicial or quasi-judicial or governmental or administrative authority, as may be applicable, and shall duly inform the Company, the Selling Shareholders and the BRLMs immediately in writing of such change in status or constitution;
- o) Ensuring that with respect to the UPI Bidders bidding through the UPI Mechanism, the relevant Designated Intermediaries do not undertake physical movement of the ASBA Forms to the SCSBs;
- p) Intimating to the Designated Intermediaries and the Sponsor Bank(s) before the Bid/Offer Opening Date, the basis of the commission/ processing fees payable, the Bid/Offer Opening Date and Bid/ Offer Closing Date and time, including details of revision in Price Band, Floor Price, Bid/ Offer Period, if any;
- q) Providing detailed instructions to the Escrow Collection Banks (in relation to Bids by Anchor Investors) and SCSBs, the Sponsor Bank(s) and the Designated Intermediaries, as applicable, including the format and timeline of receipt of information;
- r) Providing inputs for finalizing the Bankers to the Offer and assist in identification of the collecting branches at the collection centres;
- s) Following up with the Sponsor Bank(s) (through the Designated Stock Exchange) and others, Bankers 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 reconciling any data mismatches with the Sponsor Bank(s), Banker to the Offer and SCSBs and advising the members of the syndicate to be appointed by the BRLMs through the Stock Exchanges, of the mismatches, if any, that may warrant a correction of the Bid data;
- t) It is the sole responsibility of the Registrar to procure and collect the final certificates from the Sponsor Bank(s), no later than 9:30 p.m. IST. on the Bid/Offer Closing Date or within such time as prescribed under applicable laws, all the SCSBs, including the

syndicate SCSBs, participating in the Offer no later than 7:30 p.m. IST. on the Bid/Offer Closing Date or within the timelines prescribed in the UPI Circulars or otherwise prescribed by SEBI from time to time;

- u) While collecting the final certificates, the Registrar shall check the accuracy of the date of such certificates and confirm that such certificates, duly signed on the letterhead/ stamped, have been received within specified time limit as mentioned in the applicable regulations and relevant circulars issued by SEBI;
- v) To provide the allotment/ revoke files to the Sponsor Bank(s) immediately after approval of the Basis of Allotment, within one (1) Working Day from the Bid/ Offer Closing Date; it follows up with the SCSBs to receive details of pending applications for unblocking from the Sponsor Bank(s), and submits the bank-wise pending UPI applications for unblocking to the SCSBs along with the allotment file such that the unblocking is completed not later than 4:00 p.m. IST on the day two (2) Working Days after the Bid/Offer Closing Date (or such other timeline as may be prescribed under applicable law). Further, it follows-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications before 4:00 p.m. IST on the day two (2) Working Days after the Bid/Offer Closing Date (or such other timeline as may be prescribed under applicable law). The Registrar shall ensure that unblocking is completed in accordance with the timelines prescribed under applicable law including the UPI Circulars, in this regard.
- w) To obtain from the Depositories the demographic details of the Bidders (including PAN and MICR code) and to check this data with the Bid file and highlight any discrepancies. In the event the PAN is missing to check whether the Bidder falls under the Sikkim category or any other exempt category;
- x) 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;
- y) To advise the Company on the amount of stamp duty payable and the mode of payment of such stamp duty on the Equity Shares being issued/ transferred through the Offer;
- z) 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;
- aa) The Registrar shall receive pending application for unblock submitted with it in accordance with the paragraph 41 and 46 of the RTA Master Circular.
- bb) The Registrar shall submit the bank-wise details of pending UPI applications for unblocking to SCSBs along with the allotment file no later than 9:30 a.m. IST on the second Working Day after the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, in the format prescribed by SEBI from time to time. The Allotment file shall include all applications pertaining to full-Allotment/ partial-Allotment/ non-Allotment/ cancelled/ withdrawn/ deleted applications, etc.
- cc) Communicating all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post Offer BRLMs, and ensuring the effective redressal of such grievances;

- dd) Assisting the BRLMs to ensure compliance of all post Offer activities within time as prescribed under applicable laws;
- ee) Receiving and providing inputs to the Company and the Selling Shareholders for designing and printing the bid cum application forms, preparing 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;
- ff) To keep a proper record of bid cum application forms and monies received from Bidders and reporting the amount of bid cum application forms collected, monies received from the Bidders and the amount deposited in the Escrow Account(s) opened for the purposes of the Offer as may be agreed between the Company, the BRLMs and the Registrar, on a daily basis at the end of the bidding to the Company, the Selling Shareholders and the BRLMs;
- gg) Collecting within the timelines provided under the circulars and regulations notified by the SEBI and in the manner as specified by the Company, the BRLMs, in accordance with the applicable laws:
 - i. Bid cum application forms, reconciled data, bank schedules and final certificates from various centres of the Banker(s) to the Offer and the Designated Intermediaries, as applicable. The bid cum application forms with respect to Anchor Investors from the BRLMs and the data/information with respect to Bid Amount of Anchor Investors from the Escrow Collection Bank within the specified time limit as mentioned in the applicable regulations and relevant circulars issued by SEBI. The Registrar shall make best efforts to collect the aforesaid inform;
 - ii. the physical bid cum application forms (pertaining to non-ASBA Bids) from the Registered Brokers following the expiry of six months from the Bid/ Offer Closing Date;
 - iii. the electronic Bid file/data (including the ASBA data) from the Stock Exchanges containing the application number, number of Equity Shares, the Bid Amount and any other additional fields as may be required 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 Bidders by way of UPI from Sponsor Bank(s) no later than 9:30 p.m. IST on the Bid/ Offer Closing Date;
 - v. aggregate data in relation to the total number of Bids made through the ASBA mechanism uploaded by the Designated Intermediaries and the Sponsor Bank(s) and the total number of Equity Shares and the total amount blocked against the uploaded Bids, from each Designated Intermediary or the Sponsor Bank(s) or the Stock Exchanges;
 - vi. soft and hard copies, as applicable, of bank schedules, reconciled data and final certificates from all centres of the SCSBs and the Sponsor Bank(s), and in relation to the Anchor Investors, the Anchor Investor Application Form from the BRLMs and the data/information with respect to the Bid Amount of Anchor Investors from the Escrow Collection Banks. The Registrar shall ensure the collection of the aforesaid information and documents within the timelines

prescribed under applicable laws and relevant agreements entered into in this regard and as instructed by the BRLMs; and

- vii. PAN, DP ID, Client ID, UPI ID and other demographic details of valid beneficiary accounts from the Depositories;

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

- hh) The Registrar shall ensure that timely follow-up and reasonable efforts are carried out by it to collect all the bid cum application forms;
- ii) To process all Bids along with bank schedules received from the Designated Intermediaries and the Sponsor Bank(s) in respect of the Offer and the electronic Bid file received from the Stock Exchanges in respect of the Offer;
- jj) To advise the Designated Intermediaries through the Stock Exchanges of the mismatches, if any, that may warrant a correction of Bid data;
- kk) 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;
- ll) To screen, identify and list applications with technical errors, multiple applications or those that could be considered liable for rejection as per regulations issued by SEBI and other relevant government bodies and as specified in the Offer Documents and rejecting such applications in consultation with the Company and the Selling Shareholders and the BRLMs. It is understood that a technical rejection list will be prepared based on the electronic Bid files received from the Stock Exchanges without reference to the physical bid cum application forms;
- mm) On closure of the Offer, collect the Bid file from the Stock Exchanges and the BRLMs and validate the DP ID, Client ID, UPI ID and PAN with the depository database and provide a file to the concerned Designated Intermediary (through the BRLMs) and BRLMs of the erroneous Bids which will be considered as invalid;
- nn) To inform the Designated Intermediaries and the BRLMs of any errors in the Bid details, along with advice to send the rectified data within a specified date;
- oo) Make suitable arrangements to; i) send SMS to investors for all unblocking cases of no/partial allotment; and ii) send e-mails to investors for all unblocking cases of no/partial allotment.
- pp) Provide an estimate of the costs required to send the SMS and e-mails as mentioned hereinabove to the Company no later than the Bid/Offer Closing Date. The Company shall make the requisite payment to the Registrar no later than the date of finalization of the Basis of Allotment.
- qq) 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;

- rr) The Registrar shall send the SMS and emails to ASBA investors only after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the ASBA accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/ partial allottees by the Sponsor Bank(s) and sending the bank-wise pending applications for unblock to the SCSBs by the Registrar, for UPI applications;
- ss) In accordance with the UPI Circulars and to the extent applicable, the Registrar has made necessary systemic and procedural arrangements to ensure that Bids by all ASBA Bidders, irrespective of the category of Bidder or mode of application, are processed only after the application monies are blocked in the Bidder's bank account;
- tt) To ensure that the PAN details of the Bidders are linked with Aadhaar and are in compliance with the notification 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;
- uu) To reconcile the compiled data received from the Stock Exchanges and all SCSBs, the Escrow Collection Bank and the Sponsor Bank(s), and match the same with the depository database for correctness of DP ID, Client ID, UPI ID and PAN;
- vv) To reject the Bids in case the DP ID, UPI ID, Client ID and PAN mentioned in the bid cum application form and as entered into the electronic bidding system of the Stock Exchanges by the Designated Intermediaries and SCSBs do not match with the DP ID, Client ID, UPI ID and PAN available in the depository database and which have not been rectified by the SCSB within the specified date;
- ww) To reject the Bids made by duplicate copies of the same bid cum application form (*i.e.*, two Bids bearing the same unique identification number);
- xx) To reject Bids made using the UPI Mechanism which are not made in accordance with the UPI Circulars;
- yy) To follow and complete all processes as specified in the Offer Documents and the General Information Document issued by SEBI;
- zz) To forward the exception report to the Stock Exchanges for dissemination to the Designated Intermediaries no later than 1 (one) Working Day from the Bid/Offer Closing Date or such earlier time as may be prescribed under applicable law;
- aaa) To coordinate with the Escrow Collection Banks (in case of applications by Anchor Investors) and Designated Intermediaries (in case of applications by ASBA Bidders) for submission of final certificates, after taking into account rectifications, if any and reconciling any data mismatches with the Escrow Collection Banks and the Designated Intermediaries as the case may be, and ensuring the accuracy of such final certificates in accordance with the applicable law;
- bbb) To maintain the details of request for withdrawals 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, as applicable;
- ccc) To collect from the SCSBs the certificates of compliance for completion of unblock of funds, to maintain a record of such certificates, and to forward such certificates to the BRLMs, in each case within the timelines prescribed by SEBI;

- ddd) To submit the details of cancelled/withdrawn/deleted Bids to SCSBs on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from Stock Exchanges, subject to applicable law. Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, pursuant to RTA Master Circular. The Registrar shall further (i) prepare a list of SCSBs who do not provide a confirmation, (ii) prepare and assist the BRLMs in computing compensations payable in accordance with applicable law; and (iii) follow up with SCSBs for confirmations and collate the confirmations, in the format prescribed in the RTA Master Circular and any other relevant circular by SEBI;
- eee) To ensure that the Basis of Allotment is in accordance with the SEBI ICDR Regulations, guidelines and notifications and as specified in the Offer Documents;
- fff) To complete validation of beneficiary account details, including to confirm status of QIBs such as mutual funds, Systemically Important Non-Banking Financial Companies, banking companies and insurance companies;
- ggg) To reconcile the data between the Bids registered on the online bidding system of the Stock Exchanges, bank schedules and the final certificate received from the Bankers to the Offer, SCSBs and the Sponsor Bank(s);
- hhh) To immediately inform the Company, the Selling Shareholders and the BRLMs in case of any requests for withdrawals during the Bid/Offer Period;
- iii) To ensure that SCSBs applying through the ASBA process shall apply in the Offer through a separate account opened with another SCSB. Failure to apply through another account with another SCSB shall be a ground for rejection under technical grounds;
- jjj) To assist in seeking approval of the Basis of Allotment with the Designated Stock Exchange as per the SEBI ICDR Regulations and the relevant provisions of the Offer Documents along with the BRLMs and the Company;
- kkk) To prepare the complete list of valid applications (after all rejections), and present the same category-wise to the Company, the Selling Shareholders and the BRLMs;
- lll) To communicate to the Company, the Selling Shareholders and the BRLMs at the earliest in the event of discrepancy between online system of the Stock Exchanges and the SCSB's data;
- mmm) To provide exceptions to enable the Company and the BRLMs to take decision on the Bids;
- nnn) To verify scanned copies of the bid cum application forms received from the Anchor Investors;
- ooo) To enter accurate data based on physical 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;
- ppp) To validate the electronic bid details with the Depository records and to reconcile the final certificates received from the SCSBs and the Sponsor Bank(s) with the electronic bid details in terms of paragraph 41, 45 and 46 of the RTA Master Circular, the SEBI circular bearing reference no. CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference no. CIR/CFD/14/2012 dated October 4, 2012, the SEBI circular bearing reference no. CIR/CFD/DIL/4/2013 dated January 23, 2013, SEBI

circular bearing reference no. CIR/CFD/DIL/1/2016 dated January 1, 2016, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, to the extent applicable, (collectively, the “**Relevant SEBI Circulars**”) read with the 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;

- qqq) 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, including but not limited to, coordinating with the Sponsor Bank(s) and undertaking all necessary activities in this regard;
- rrr) To prepare a statement of Bids proposed to be rejected, separately for QIBs, Non-Institutional Bidders and Retail Individual Bidders. The list should indicate the technical reasons for rejection of all above mentioned investor categories and should be provided within 1 (one) Working Day from the closure of the Offer. The Registrar shall also provide exceptions, if any, to enable the Company and the BRLMs to take decision on the Bids;
- sss) To prepare a technical rejection list based on the electronic Bid files received from the Stock Exchanges;
- ttt) To send the Confirmation Allocation Note (“**CAN**”) to the Anchor Investors and the Allotment Advice to ASBA Bidders as applicable who have been Allotted Equity Shares in the Offer;
- uuu) To identify inactive demat accounts, if any, well in advance for effective lock-in in accordance with the SEBI ICDR Regulations;
- vvv) To deliver the Bid file received from the Stock Exchanges containing the application numbers, number of Equity Shares, amount and any other additional fields as may be required by the SCSBs who shall use such information for validation at their end;
- www) 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;
- xxx) Rejecting the Bids in respect of which the DP ID, Client ID and PAN specified in the reconciled data does not match the details in the Depositories’ database;
- yyy) Delivery of communication to the Company 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 Sponsor Bank(s) and SCSBs. The Registrar shall discuss the results of such reconciliation with the Company, the BRLMs, the SCSBs and the relevant Banker(s) to the Offer in a timely manner;
- zzz) To provide correct data in time, within the timelines prescribed by SEBI from time to time, to enable the Company and the BRLMs to determine and finalize the Basis of Allotment after proper rejections of invalid or incorrect applications as per the red herring prospectus and prospectus and in compliance with SEBI ICDR Regulations in consultation with the Designated Stock Exchange for timely approval of the Basis of Allotment;
- aaaa) 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 in paragraph 41, 45 and 46 of the RTA Master Circular;

- bbbb) To assist the Company in identifying and allotting Equity Shares to eligible employees of the Company who bid under the employee reservation portion, if applicable;
- cccc) To provide requisite Offer related data to the Company for filings with the Reserve Bank of India or the SEBI, as may be required;
- dddd) To prepare a list of Allottees entitled to Allotment of the Equity Shares and preparing the CAN (if any), Allotment Advice in consultation with the Company and the BRLMs, post communication of the Basis of Allotment by the Company and prepare funds unblocking schedule based on approved Basis of Allotment and to assist the Company in its corporate action for credit of Equity Shares upon Allotment/lock-in for pre-Offer capital within the timeline prescribed by SEBI from time to time and in giving instructions to the Depositories to carry out lock-in for the pre-Offer share capital (except the Offered Shares to the extent Allotted pursuant to the Offer) as per the SEBI ICDR Regulations and relevant SEBI circulars and to receive confirmation of lock-in within the timelines prescribed by SEBI from time to time. For any delay attributable to the Registrar, the Registrar will be responsible and if any interest or any damages are payable on account of such delay then the Registrar shall be bound to indemnify the Company, the Selling Shareholders and the BRLMs, for the cost incurred on account of payment of such interest or damages;
- eeee) Upon approval of the Basis of Allotment, to share the debit file with the Sponsor Bank(s) (through stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the UPI Bidder's account. The Sponsor Bank(s), based on the mandate approved by the UPI Bidder at the time of blocking of funds, will raise the debit / collect request from the UPI Bidder's bank account, whereupon the funds will be transferred from UPI Bidders' account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by UPI Bidder or his / her bank.
- ffff) To keep accurately, at all times, the electronic records relating to Bids received from all SCSBs, the Designated Intermediaries and the BRLMs, including:
 - i. Bids from the online bidding system of the Stock Exchanges and Bids furnished by SCSBs, the Designated Intermediaries and the BRLMs;
 - ii. Particulars regarding the monies blocked in the ASBA Account or through the UPI Process of the respective ASBA Bidders;
 - iii. Particulars relating to the allocation and Allotment of Equity Shares against valid Bids;
 - iv. Particulars relating to the requisite money to be transferred to Public Offer Account, in accordance with the terms of this Agreement, the Cash Escrow and sponsor bank agreement, the red herring prospectus, the prospectus, the SEBI ICDR Regulations and the Companies Act; and
 - v. Particulars relating to, rejected /withdrawn/ unsuccessful Bids.
- gggg) To specifically record cases of multiple Bids and keep them available for inspection along with the relevant records, namely the electronic data received from the Stock

Exchanges and the data validated from the Depositories and to carry out due procedures in relation to accurately identifying and rejecting multiple bid cum application forms as provided in the Offer Documents;

hhhh) To prepare distribution schedule and analysis form (for purposes of the Stock Exchanges or the Company or the BRLMs);

iiii) Prepare the following registers and other data:

- i. Top 50/100/200 shareholders (for the Stock Exchanges);
- ii. Allotment registers;
- iii. Register of members;
- iv. Index of members;
- v. Return of Allotment (for the Registrar of Companies);
- vi. Cross Reference Register;
- vii. Postal journal for documents mailed;
- viii. Necessary details for the purpose of filing FCTRS, if any and
- ix. Any other registers and/ or data as may be requested by the Company, the Selling Shareholders and/ or the BRLMs in relation to the Offer.

jjjj) 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, Systemically Important Non-Banking Financial Companies, banking companies and insurance companies; 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.

kkkk) To ensure that allotment made is correct and timely uploading of the correct file in the depository system is made;

llll) To co-ordinate with the concerned Depository and ensuring that the number of Equity Shares allocated to each category of Bidders is correct in all respects;

mmmm) 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 accordance with applicable law;

- nnnn) Post communication of the Basis of Allotment by the Company, to prepare of list of Allottees entitled to Allotment of Equity Shares and preparing instructions for transfer/unblocking of funds from the Escrow Account/ASBA Account/ UPI linked bank account, as applicable, to the Public Offer Account and from Escrow Account to the Refund Account/unblocking of funds in ASBA Accounts/UPI linked bank account, as applicable, and to prepare the Allotment Advice/Allotment Letters and CAN/refund orders in case of Anchor Investors, in consultation with the Company, the Selling Shareholders and the Book Running Lead Managers;
- oooo) Preparation of the fund transfer schedule along with reconciliation of total funds received and blocked in ASBA Accounts, amount proposed to be transferred, in each case duly certified by the Registrar based on approved Allotment and upon finalization of the Basis of Allotment, to provide the following details to the controlling branches of each SCSB and the Sponsor Bank(s) for ASBA Bids and Escrow Collection Bank(s) with respect to the amount deposited by the Anchor Investors in the Escrow Accounts, along with instructions to unblock the relevant bank accounts or for the initiation of refunds from the Escrow Account and transfer the requisite money to the Public Offer Account (including for eventual credit to the Company and the Selling Shareholders) within the timelines prescribed under the RTA Master Circular, SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the UPI Circulars:
- i. Number of Equity Shares to be allotted against each valid Bid and the list of successful Bidders;
 - ii. Amount to be transferred from the Escrow Accounts /relevant ASBA Account/ UPI linked bank account to the Public Offer Account (or the Refund Account, if so required), for each valid Bid and the date by which such amounts are to be transferred and ensuring that relevant amounts have been transferred as per the prescribed timelines under applicable law;
 - iii. The date by which the funds referred herein above, shall be transferred to the Public Offer Account in accordance with the terms of this Agreement, the Offer Documents and under applicable law;
 - iv. Details of rejected Bids, if any, along with reasons for rejection and details of withdrawn/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 the Bankers to the Offer or the SCSBs or the Sponsor Bank(s) to refund the amount or unblock the relevant bank accounts, as the case may be; and
 - v. Providing bank wise data of the Allottees, the amount corresponding to the Equity Shares to be allotted and the refund amount to be credited to the Refund Banks.
- pppp) In case of failure of the Offer, to give appropriate instructions for unblocking of the relevant ASBA Accounts/ UPI linked bank accounts, issue instructions for refund, as applicable, all within the timelines prescribed under the Offer Documents, this Agreement and the SEBI ICDR Regulations, or the circulars (including the RTA Master Circular), regulations issued by the SEBI;

- qqqq) 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 ensure that correct credit to respective demat accounts is made in timely manner, as specified in the Offer Documents and required under applicable legislations, rules and regulations issued by SEBI;
- rrrr) To receive the confirmation of credit of the Equity Shares to the demat accounts of the successful Bidders from each of the Depositories and submit the same to the Stock Exchanges and file, along with the Company, the Allotment details with the Designated Stock Exchange and confirm that all formalities are completed;
- ssss) To give instructions to the Depositories to carry out lock-in for the pre-Offer share capital of the Company and receive confirmation from the Depositories;
- tttt) To dispatch letters of Allotment/Allotment Advice, CAN (if any), unblocking/intimations and credit of the Equity Shares to the Allottees' respective demat accounts within the time frame indicated in the Offer Documents subject to certain cases kept in abeyance in consultation with the Company and the BRLMs and assist the Company and the BRLMs in filing of the confirmation of refund dispatch with the Stock Exchanges. It is clarified that for the purposes of this Agreement, any reference to dispatch of refund orders shall include refunds by way of modes permitted by the Reserve Bank of India and as provided by the SEBI and as included in the Offer Documents and maintaining proper records of such refunds;
- uuuu) 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;
- vvvv) To file confirmation of demat credit, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with Stock Exchange(s);
- wwww) To revalidate refund orders, where permitted, if applicable;
- xxxx) To carry out due procedures in relation to processing of multiple applications as provided in the Offer Documents;
- yyyy) To comply with the effective procedure for monitoring the activities of intermediaries, which will be established in consultation with the Company and the BRLMs;
- zzzz) Finalization of various post-Offer monitoring reports such as final post-Offer monitoring report, along with relevant documents/certificates, in consultation with the post-Offer BRLM and the Company, to be submitted to SEBI within the stipulated time and shall ensure that such reports are based on authentic and valid documentations received from the members of Syndicate and the Bankers to the Offer;
- aaaaa) To ensure that proper investor grievance handling mechanism is in place at its office during the Bid/Offer Period and after closing of the Offer, as per applicable regulations and to maintain a complete and accurate record in respect of the grievances dealt with under this mechanism and ensure that such records are maintained for a period of at least 8 (eight) years subject to any commercial agreement with the Company for storage of such records and are made available to the Company at regular intervals.
- bbbbb) To provide all the data, documents, relevant statements/reports for finalization of the Basis of Allotment, listing and trading, post-Offer monitoring reports, etc., within timelines mentioned in the Offer Documents, in consultation with the Company, each

of the Selling Shareholders and the BRLMs;

- cccc) To submit relevant documents to the Stock Exchanges for the purpose of obtaining listing and trading approvals;
- dddd) To ensure timely deposit of the Offered Shares in the Share Escrow Account and to ensure that the transfer of the Offered Shares from the Selling Shareholders to the successful Bidders is undertaken in a timely manner in accordance with the Share Escrow Agreement;
- eeee) To settle investor complaints and grievances pertaining to Allotment of Equity Shares, refund orders, unblocking intimation, delay in dispatch of Allotment Advice, refund orders or any investor grievances related to the Registrar's scope of services, complaints, communications received from the SEBI, the Stock Exchanges and other regulatory agencies in a timely manner in accordance with any applicable legislation and any rules, regulations and guidelines issued by SEBI, and provide requisite reports to the Company, 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 8 (eight) years and are informed and made available to the Company at regular intervals;
- ffff) To assist the Company, the Selling Shareholders and the BRLMs in providing necessary reports/information and complying with formalities relating to release of security deposit to be placed by the Company with the Designated Stock Exchange;
- gggg) To provide in a timely manner all accurate information to be provided by it under this Agreement, including providing the BRLMs and the Company with detailed data so as to understand the share in commissions between the BRLMs and the Designated Intermediaries authorized to accept and bid as per information provided on the website of the Stock Exchanges;
- hhhh) 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 whenever the refunds sent through electronic modes have bounced. The Registrar shall maintain proper records of such refunds;
- iiii) In accordance with applicable law, ensuring the timely unblocking of funds or in case of Anchor Investors, refund of the monies received from the Bids (or part thereof) which are unsuccessful or rejected (to the extent they are unsuccessful or rejected);
- jjjj) To initiate corporate action to transfer Equity Shares from the Share Escrow Account to successful Bidders, after the approval of Allotment of Equity Shares by the Board of the Company;
- kkkk) To ensure that all steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges where the Equity Shares are proposed to be listed, are taken within 3 (three) Working Days from the date of closure of the Offer or within such timeline as prescribed by SEBI from time to time;
- llll) To give instructions to transfer the funds from the Escrow Account to the Public Offer Account, for eventual credit to the Company and each of the Selling Shareholders, as the case may be, in accordance with the Offer Documents and applicable laws;

- mmmmm) To consolidate the list of subscriptions received through the Underwriters to the Offer and evaluating their performance and/ or to prepare a statement of selling commission payable, if any, and to arrange for their dispatch;
- nnnnn) To provide data to assist the Company, the Selling Shareholders and the BRLMs in publishing Allotment advertisement (i) on the website of the Company, the BRLMs and the Registrar before 9:00 p.m. IST on the second Working Day after the Bid/Offer Closing Date and (ii) in all newspapers where the pre-Offer, Bid/ Offer Opening Date and Bid/Offer Closing Date advertisements have appeared earlier on or before the third Working Day after the Bid/ Offer Closing Date, prominently displaying the date of commencement of trading;
- ooooo) To provide weekly reports to the Company, the Selling Shareholders and the BRLMs on the (i) status of Equity Shares lying in the Share Escrow Account; (ii) status of refunds received undelivered and electronic refunds rejected and steps taken to resend the refunds to investors, as applicable and (iii) status of redressal of investor complaints received in the format specified by the Company, the Selling Shareholders and the BRLMs;
- ppppp) To capture data from the electronic Bid data files for the purpose of payment of brokerage/processing fees 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.
- qqqqq) To provide detailed statements for payment of brokerage, including providing within the timelines prescribed by SEBI from time to time, the commission/processing fees payable to the Designated Intermediaries. The payment to Registered Brokers shall be made in accordance with disclosure in the Offer Documents and with SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, subject to any applicable law (including any circulars, guidelines or regulations issued by SEBI). The payment to CDPs and RTAs shall be made in accordance with paragraph 45 of the RTA Master Circular, and as disclosed in the Offer Documents. The payment to SCSBs shall be made in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The quantum of commission payable shall be determined on the basis of the applications which have been considered eligible for the purpose of Allotment, in accordance with applicable law;
- rrrrr) The Registrar shall continue to be responsible to collect information from the SCSBs and other Designated Intermediaries as may be requested by the BRLMs or the Company, in accordance with the UPI Circulars, including the annexures and certificate, in terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Upon receipt of such certificate and annexures, the Registrar shall maintain a record of the same and the consolidated compliance of all SCSBs shall be provided by the Registrar to the Book Running Lead Managers on the next Working Day from the finalization of basis of allotment by the Registrar (“BOA+1”), or such other timelines as may be prescribed in terms of the UPI Circulars.
- sssss) Where the Registrar is required to liaise with third parties, including the Designated Intermediaries and the Sponsor Bank(s) for the Assignment, it shall make all efforts to ensure that such third party carries out the duties within the prescribed timelines so that there is no delay in completing the Assignment within the statutory timelines;
- ttttt) To provide assistance to the Company, the Selling Shareholders and the BRLMs in all other work incidental to or connected with processing of electronic Bids, applications for issue/ refund to Anchor Investors/ Allotment/ investor services/ listing permission/

trading permission/ connectivity with the Depositories;

- uuuuu) To provide information for forms to be filed with the Reserve Bank of India/relevant authorities in relation to allotment of shares/receipt of funds from NRIs, FIIs, non-residents etc.;
- vvvvv) To prepare the list of SCSBs (including sharing updated list daily) who do not provide the confirmation as per paragraph 41 and 46 of the RTA Master Circular within the prescribed timeline;
- wwwww) To provide in a timely manner all accurate information to be provided by it under this Agreement; and
- xxxxx) The Registrar acknowledges and shall comply with the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended and any circulars or notifications issued thereunder, as applicable, including ensuring that the purchase of Equity Shares of the Company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the Company.
- yyyyy) 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 for paragraph 40 of the RTA Master Circular for a single foreign portfolio investor. Further, the Registrar shall obtain validation from the Depositories for the foreign portfolio investors who have invested in the Offer to ensure there is no breach of investment limits set out under the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended within the timelines for issue procedure, as prescribed by SEBI from time to time.
- zzzzz) Ensure that the Designated Intermediary's performance is calculated based on the broker or Syndicate Members' terminal IDs and the application ranges shared by the BRLMs.
- aaaaa) To ensure compliance with all applicable regulations and guidelines, including the SEBI ICDR Regulations, the Relevant SEBI Circulars, the UPI Circulars and the subsequent circulars or notifications issued by SEBI.
- bbbbb) Ensure bid cum application forms from various locations are accepted by SCSBs from Brokers/Investors/Registered Intermediaries.
- ccccc) Provide data on demand to the Company for filings with regulatory authorities, if any.
- ddddd) To assist the BRLMs to make the requisite submissions to regulators in relation to the Offer, if any.
- eeeee) The scope of services will also include all the necessary web services that are generally issued by a registry service firm.
- fffff) 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 RTA Regulations and for the minimum duration prescribed under applicable law, including, without limitation, the following:

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

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

- (gg) records of change of address, mandate, power of attorney, tax exemption requests, nomination, registration etc.;
- (hh) complaint register containing details of the date of receipt of complaint, particulars of complainant, nature of complaint, date of disposal and manner in which disposed of. Complaints received from SEBI shall also be recorded in the complaints register in addition to the complaints received directly; and
- (ii) such other records as may be specified by SEBI, the Company, the Selling Shareholders, the SCSBs, members of the Syndicate, the Designated Intermediaries and/or the BRLMs for carrying on the activities as Registrar to the Offer.

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

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

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

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

adopt high standards of data security and privacy norms, in accordance with the regulatory and statutory provisions. In the event of a breach or a supposed breach of Confidential Information on account of any act/omission on part of the Registrar or any of its agents, officers or employees, the Registrar shall immediately inform the Company, the Selling Shareholders and the Book Running Lead Managers in writing.

The provision of this clause 10 shall survive the date of termination or expiration of the Agreement, whichever is earlier.

11. The Registrar shall provide accurately and in a timely manner all information to be provided by it under this Agreement, to ensure proper Allotment and transfer of the Equity Shares, dispatch of instructions to SCSBs, Sponsor Bank(s) and Bankers to the Offer to unblock the bank accounts of the respective ASBA Bidders or release funds from the Escrow Account as the case may be, pursuant to approval of Basis of Allotment by the Designated Stock Exchange and dispatch of refund orders/ unblocking intimation without delay, including providing the Bankers to the Offer with details of the monies and any surplus amount to be refunded to the Bidders. 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 and the Sponsor Bank(s), as the case may be.
12. The Registrar shall be responsible for the correctness and validity of the information furnished by it to the Designated Intermediaries and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement.
13. The Registrar shall ensure that:
 - (a) investors shall be sent the first response within 3 (three) Working Days after receipt of complaint, or any earlier time as may be prescribed under applicable laws;
 - (b) the enquiries and/or complaints from Bidders including ASBA Bidders, are dealt with adequately and in a timely manner in accordance with applicable rules, regulations and guidelines;
 - (c) in accordance with applicable laws, there is timely unblocking of funds or in case of Anchor Investors, refund of the monies received from the Bids (or part thereof) which are unsuccessful or rejected or withdrawn (to the extent they are unsuccessful or rejected or withdrawn);
 - (d) the Registrar has a proper system to track, address and redress investor complaints;
 - (e) adequate steps are taken for proper allocation and Allotment of Equity Shares and unblocking/refund of application monies without delay and as per applicable law;
 - (f) For the electronic Bids which are rejected as invalid because of DP ID/UPI ID/ Beneficiary Account ID or PAN particulars captured by the Designated Intermediaries, capture the name and address as and when received from the SCSBs, the Sponsor Bank(s) or the Escrow Collection Bank and unblock/ refund the funds at the earliest;
 - (g) It will share the details of the rejected Bids, if any, along with the reasons for rejection and details of unsuccessful Bids, if any, with (i) SCSBs in case of ASBA; and (ii) with the Sponsor Bank(s) through the Stock Exchanges in case of UPI ID, to enable them to refund or unblock the relevant bank accounts, as the case may be;
 - (h) uniform procedure is followed for the processing of Bid cum Application Forms;

- (i) it shall provide status update at periodic intervals to the Company, the Selling Shareholders and the BRLMs;
 - (j) the information furnished to the Designated Intermediaries in discharging their responsibility under the ASBA process is correct and valid; and
 - (k) it maintains an insider list in accordance with the directions of the Company.
14. The Registrar undertakes that it shall not generally and particularly in respect of any dealings in the Equity Shares be party to:
- (a) creation of false market;
 - (b) price rigging or manipulation;
 - (c) passing of unpublished price sensitive information to any third party including without limitation brokers, members of the stock exchanges and other intermediaries in the securities market or take any other action which is not in the interest of the investors, the Company or each of the Selling Shareholders; and
 - (d) neither it nor any of its directors, partners or managers having the management of the whole or substantially the whole of the affairs of their business shall either on their respective accounts or through their associates or family members, relatives or friends indulge in any insider trading.
15. The Registrar confirms that it along with its affiliates (wherever applicable) have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws.
16. The Registrar represents, warrants, declares and undertakes to the other Parties to this Agreement that:
- (a) it is knowledgeable about anti-bribery laws applicable to the performance of this Agreement and will comply with such laws;
 - (b) 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.
 - (c) neither the Registrar nor any of its employees have indulged in any activity, directly or indirectly, relating to payment of any extraneous consideration / bribe / gratification, directly or indirectly, to any Party including their employees for securing the arrangement set out in this Agreement, shall also not indulge in such activities in future and there are no past and shall be no future violations of anti-corruption/bribery laws.
 - (d) it 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 in writing the Company, the Selling Shareholders and the BRLMs 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) neither it nor any of its directors, managers or employees, consultants or agents shall, either on their respective accounts or through their associates or family members, relatives or friends indulge in any insider trading;
 - (g) 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;
 - (h) it has obtained and shall maintain adequate insurance for omissions and commissions, and frauds by its employee(s) to protect the interests of investors as required under the RTA Master Circular; and
 - (i) it will maintain adequate internal controls and procedures to ensure compliance with anti-bribery laws, including the ability to demonstrate compliance through adequate and accurate recording of transactions in their books and records, keeping such books and records available for audit for eight years following termination of this Agreement or such higher period as may be prescribed under applicable law.
17. Immediately on receiving the instructions from the Company, the Selling Shareholders and/or the BRLMs as the case may be, in accordance with the Cash Escrow and sponsor bank agreement, the Registrar shall issue instructions to all the SCSBs and the Sponsor Bank(s) to unblock the ASBA Accounts and/or dispatch all the refund orders to the Anchor Investors, as applicable, within the period specified in the Offer Documents. If the Company and/or the Selling Shareholders, in respect of their portion of their Offered Shares being offered, as the case may be, are liable to pay interest due to delay in refunding the amount, where such a delay is attributable solely to the Registrar's failure to 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 on duly receiving the instruction to do so from the Company, the Selling Shareholders and/or the BRLMs, or not dispatching the Allotment letters/refund orders/unblocking intimation to the applicants in time, the Registrar shall be liable to indemnify the Company and/or the Selling Shareholders for all the costs incurred by the Company and/or the Selling Shareholders in paying interest as per the applicable law. The Registrar hereby indemnifies and keeps indemnified and holds harmless each of the BRLMs' Indemnified Parties, the Company Indemnified Parties and the Selling Shareholders, in accordance with this Agreement and the Letter of Indemnity, from any compensation/damage, loss etc. incurred by the BRLMs' Indemnified Parties, Selling Shareholders or the Company Indemnified Parties due to any delay in credit of Equity Shares to the 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 or circulars etc. or in case of any failure on part of the Registrar to undertake such actions as may be required in connection with the Assignment and as set out in this Agreement.
18. In case of refunds through electronic means like NACH, Direct Credit, RTGS, NEFT etc., the Registrar shall be solely responsible to pick up the relevant details from the Bid cum Application Form or Depository(ies) and provide the Refund Bank(s) with the requisite details and files. If the refund orders once sent to the address obtained from the Depositories are

returned undelivered, the address and other details given by the Bidder (other than ASBA Bidders) i.e., Anchor Investors in the Bid cum Application Form will be used by the Registrar to ensure dispatch of refund orders.

19. The Registrar will not hand over any bid cum application forms or other documents or records relating to the Offer to any other person (except to the BRLMs and the relevant Stock Exchanges, subject to the Registrar having provided prior notice of such disclosure to the Company and the Selling Shareholders) until the completion of the dispatch of Allotment Advice, refund orders, credit of Equity Shares etc. The Registrar undertakes not to disclose or cause to be disclosed any such information to any other person without the written consent of the Company and the Selling Shareholders. The Company agrees that it will have access to the applications or documents relating to the Offer at the office of the Registrar only (as indicated at clause 20 below).
20. The Registrar will handle the Offer related work from its office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India which has been declared to SEBI and approved by it for carrying on its activities. The address of its above said office shall be printed in all relevant stationery pertaining to the Offer.
21. The Company shall make available in advance to the Registrar requisite funds for postage, mailing charges for dispatching of Allotment letters/ Allotment advice, share certificate etc. within the timelines prescribed by SEBI from time to time. On Allotment, the Registrar will submit an estimate of the work done and the funds required for postage.
22. The Registrar shall maintain a proper account of the amount spent by it on behalf of the Company and the Selling Shareholders and shall share the same with the Company and the Selling Shareholders within three days from the date of receipt of request from the Company and the Selling Shareholders and also agrees to return the excess funds to the Company and the Selling Shareholders, as applicable, in accordance with applicable law.
23. The Registrar shall liaise with each of the Selling Shareholders and the Company to ensure that the Equity Shares offered as part of the Offer are transferred to a Share Escrow Account in accordance with the Share Escrow Agreement.
24. The Registrar will extend all necessary assistance to the public representative deputed by SEBI and the Designated Stock Exchange. The Registrar shall also assist in releasing of the bank guarantee submitted with the Stock Exchanges. In the case of over-subscription, Allotment will be done in the presence of a Stock Exchange representative and the Registrar will extend all facilities to complete the Allotment process smoothly and speedily within prescribed timeline. The Company and Selling Shareholders shall also extend all necessary assistance to the Registrar in such matters.
25. The Registrar shall act as a nodal agency for redressing complaints of Bidders, including providing guidance to Bidders regarding approaching itself or the concerned SCSB or Designated Intermediary, if required, (including in connection with ASBA Bids made through the UPI Mechanism) and co- ordinate with intermediaries for unblocking of investors' funds and other related formalities.
26. The Registrar shall extend all necessary support to the Company, the Selling Shareholders, the BRLMs, the SCSBs, the Registered Brokers and other Designated Intermediaries as may be required for the smooth and speedy functioning of the ASBA process (including the UPI Mechanism).
27. The post-Offer stationery including CAN (if any), certificates, letters of Allotment, Allotment advices and refund orders shall be kept ready and handed over to the Registrar by the BRLMs

on behalf of the Company within 1 (one) Working Day from the date of closure of the Offer and the Company shall be responsible for any delays on this account. The Company will arrange to obtain prior approval for the Offer stationary from the Stock Exchanges and Refund Bankers.

28. The Registrar will finalize various post-Offer monitoring reports including but not limited to, the final post-Offer monitoring report, along with relevant documents/certificates, in consultation with the post-Offer BRLMs and the Company, to be submitted to the SEBI within the stipulated time.
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 physical bid cum application forms directly from the Syndicate, SCSBs and the Designated Intermediaries in the event of exceptional circumstances such as discrepancy or invalidity in relation to PAN, DP ID or Client ID and investor complaints/grievances.
30. 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 and the BRLMs.
31. The Company agrees that the formats of all reports, statements, and other documents shall be in conformity with the standard designs approved by the Designated Stock Exchanges and SEBI as applicable.
32. The Company and Selling Shareholders agree that the fees and charges payable to the Registrar for handling the Assignment, including postage/other expenses payable post completion of the Offer, shall be as specified in Schedule I, after deducting all taxes, duties and levies as per applicable law. All expenses in relation to the IPO would be borne amongst the Company and the Selling Shareholders as mutually agreed amongst them and in accordance with, and subject to, applicable law. It is also clarified that, in the event the Registrar is unable to perform the Assignment as envisaged in this Agreement, then the Registrar shall refund all sums that may have been paid to it by the Company (by itself or on behalf of the Selling Shareholders), except for any out-of-pocket expenses. Further, it is clarified that BRLMs shall not be liable to make any payments to the Registrar.
33. The Registrar shall provide such information and data as required by the BRLMs with intimation to the Company, 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.
34. The Company and/ or any of the Selling Shareholders may take a special contingency insurance policy to cover risk arising out of fraud, forgery, errors of commission/omission etc., if so desired. For the avoidance of doubt, the Registrar will not be absolved of its liability or responsibility under this Agreement regardless of whether or not the Company and/ or any of the Selling Shareholders decide to take such an insurance policy.
35. 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 markets of the country due to war, insurrection, pandemic, epidemic 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 the Party so affected (the “**Affected Party**”) shall upon giving notice to the other Parties be excused from performance of such obligation to the extent of such prevention, restriction or interference, provided that it shall use its best endeavours to resume performance of such obligation hereunder as soon as the cause of such prevention, restriction or interference is removed and to mitigate the consequences of such

prevention, restriction or interference. Notwithstanding, anything contained in this Agreement, the Registrar hereby agrees that it will not be excused from performing any of its obligations and duties under this Agreement, due to COVID-19, its mutations and / or any consequent, restrictions or lockdown thereof. Upon receipt of notice from the Affected Party, the other Party shall be similarly excused from performance of its respective obligations hereunder during such period as performance of the Affected Party's obligations is suspended. However, prior to exercising the option to terminate, the Parties shall need to mutually decide on the future course of action and if they fail to arrive at a mutually agreeable course of action within 15 (fifteen) Working Days from the date on which the event of force majeure occurs, then any of the Parties shall be entitled to terminate this Agreement by giving 15 (fifteen) Working Days' notice to the other Parties of its intention to so terminate this Agreement. The Registrar shall continue to be responsible for the services detailed herein till effective termination of the Agreement.

36. The Company in consultation with the Selling Shareholders and the BRLMs, will be entitled to terminate this Agreement, immediately without notice, in the event the Registrar's certificate of registration with the SEBI is suspended/cancelled or SEBI or any other statutory, regulatory, governmental, judicial, quasi-judicial and/or administrative authority or court or tribunal debars or stops or suspends the Registrar from carrying on its activities or if the Registrar is in any way prohibited, either by an order of a competent court or in any other manner, from carrying on the activities of a registrar and share transfer agent.
37. In the event the Company in consultation with the Selling Shareholders and the BRLMs, decide not to proceed with the Offer, this Agreement shall stand terminated, and the Registrar would be paid on a pro-rata basis only to the extent of services rendered by it until such termination. Further, the Company or the Selling Shareholders may, jointly or severally, terminate this Agreement with or without cause, upon giving seven days' notice to the Registrar of its intention to so terminate the Agreement and the Registrar would be paid only to the extent of services rendered by it until such termination. It is clarified that the termination of this Agreement by one Selling Shareholder shall not imply that this Agreement is automatically terminated with respect to the other Selling Shareholders or with respect to the Company.
38. If ever this Agreement is terminated, then it shall be the duty of the Registrar to extend all such support as may be required by the Company and the Selling Shareholders or its newly appointed registrar to the Offer towards taking over duties and responsibilities as the registrar to the Offer. However, the Registrar shall continue to be responsible for the Assignment until the termination of this Agreement, except as otherwise mutually agreed. 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.
39. The Registrar shall redress complaints of the Bidders (including ASBA Bidders) within 7 (seven) days of receipt of the complaint or any other times as specified under applicable law during the currency of this Agreement and shall continue to do so during the period it is required to maintain records under the RTA Regulations and until the complaints arising out of the Assignment are finally redressed and the Company and the Selling Shareholders shall extend necessary co-operation to the Registrar for its complying with such regulation, 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. The Registrar shall provide a status report of redressal of investor complaints on a fortnightly basis to the Company and the Selling Shareholders, and the BRLMs in a mutually agreeable format. Similar status reports shall also be provided to the Company and the Selling Shareholders, as and when required.
40. The Registrar's responsibility under this Agreement will be restricted to the duties of the Registrar as agreed to herein and as required under applicable laws including the RTA Regulations and the SEBI ICDR Regulations and the Registrar will not be in any way construed to be an agent of the Company and any of the Selling Shareholders in any other business of the

Company and of the respective Selling Shareholders in any manner whatsoever.

41. 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 and/or not being performed to the satisfaction of the Company, contemplated under this Agreement by the Registrar, the Registrar shall ensure that the Registrar will take all measures at its own cost to immediately rectify such defaults and non-performance of services and redress such deficiencies within 2 (two) Working Days of receipt of notice of such breach by the other Party and the Registrar shall be directly responsible to and shall indemnify and keep indemnified and hold harmless the Company Indemnified Parties, BRLMs' Indemnified Parties and each of the Selling Shareholders, for any liability arising out of such error, deficiency or failure to deliver the services contemplated in this Agreement. The Company and/or the Selling Shareholders shall be entitled to terminate the Agreement immediately, if the Registrar is unable to rectify such defaults, deficiency or non-performance within a period of 10 (ten) days of receipt of written notice of such breach by the Company and 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 the Registrar, then they shall within the timelines prescribed by SEBI from time to time upon being instructed by the Company, the Selling Shareholders and/or the BRLMs transfer all the documents in their possession including those related to the Equity Shares, to any other registrar/depositary as instructed by the Company, the Selling Shareholders and/or the BRLMs.
42. The Registrar shall act with due diligence, care and skill while discharging the Assignment.
43. The Registrar unconditionally and irrevocably undertakes and agrees that it shall, at its own cost, indemnify, keep indemnified, defend and hold free and harmless the Company Indemnified Parties, BRLMs Indemnified Parties, and each of the Selling Shareholders (severally and not jointly) their respective affiliates, partners, representatives, directors, management, officers, employees, and successors and their respective agents, affiliates and advisors (collectively the "**Indemnified Party**") at all times from and against any and all suits, proceedings, claims, actions, losses, damages, penalties, liabilities, cost, awards, judgments, charges, expenses, interests, legal expenses (including attorney's fees and court costs), accounting fees, investigation costs losses, losses arising from the difference or fluctuation in exchange rates of currencies and all other liabilities and all other demands which may be made or commenced against the Indemnified Party by any Bidders or holder of the Equity Shares issued/ transferred or by any other third party against the Indemnified Party including but not limited to arising out of or in connection with
 - (i) any breach or alleged breach of any representation, warranty or undertaking, or any of the terms and conditions set out in this Agreement;
 - (ii) any violation or alleged violation of any provision of law, regulation, or order of any court or regulatory, governmental, statutory, judicial, quasi-judicial and/or administrative authority;
 - (iii) any delay, failure, error, omission, gross negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar's obligations and responsibilities under this Agreement, the Assignment, or the Letter of Indemnity;
 - (iv) any fine imposed by the SEBI or any other governmental, regulatory, statutory, judicial, quasi-judicial and/ or administrative authority against any of the Indemnified Parties; or
 - (v) if any information provided to the Company, Selling Shareholders or the BRLMs is untrue, incomplete or incorrect in any respect;

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

44. 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 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, governmental, judicial, quasi-judicial, administrative or regulatory authority or court of law. The Registrar shall further indemnify, reimburse and refund all costs incurred by the Indemnified Party, in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under this Agreement or in connection with investigating, preparing or defending any investigative, administrative, governmental, judicial, quasi-judicial, 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, governmental, judicial, quasi-judicial, administrative or regulatory authority or a court of law. In this regard, the Registrar undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity (the "**Letter of Indemnity**") in the format set out in **Annexure D** to the BRLMs. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail. The Registrar acknowledges and unconditionally and irrevocably agrees that all terms and conditions mentioned in this Agreement will apply to the Letter of Indemnity, and that entering into this Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for the Letter of Indemnity. However, the Registrar shall not be liable for any indirect or consequential loss caused to the Company due to error or omission committed by the Registrar in good faith, and where the Registrar has made all commercially reasonable efforts and has not acted negligently or committed an act of wilful misconduct.
45. The Registrar warrants and other parties agree to the following understanding with regard to the execution of instructions carried out by the Registrar:
- (a) That they authorise Registrar to act from time to time on instructions given in any manner (including but not limited to verbal and electronic instructions) in circumstances where Registrar reasonably believe those instructions have emanated from the Company, the BRLMs or any person with authority to act on their behalf.
 - (b) That the parties understand and acknowledge that the electronic transmission of information via the internet or otherwise, has inherent risks (particularly the risk of access by unauthorised parties). Unless otherwise agreed, despite the inherent risks Registrar is authorised by other parties to this Agreement to communicate electronically with themselves / BRLMs and all third parties on all matters related to the Assignment. Accordingly, the Company and Selling Shareholders agree that Registrar shall have no liability to them for any loss arising directly from the use of electronic communications, except where caused by its own negligence.
 - (c) Registrar will not be liable if any loss is due to the provision of false, misleading or incomplete information or documentation or due to the acts or omissions of any person(s) other than Registrar.

- (d) Registrar will exercise all reasonable and proper skill and attention necessarily required to discharge its duty of care to the Company and Selling Shareholders for rendering the services contemplated in this Agreement. However, Registrar's work is not designed to investigate nor interrogate for fraud and/or dishonesty (actual or possible) and accordingly the same shall not be deemed to be a part of Registrar's scope of work.
- (e) Registrar's staff, that may be deployed on this Assignment from time to time, shall have a specific agreement with Registrar which prevents them from employment opportunities with any of its clients, without Registrar's specific prior consent. In the event that the Company, or Selling Shareholders contemplates offering an employment opportunity to any of Registrar's existing staff, the same must not be with respect of a staff with whom you have had dealings in connection with the Assignment during the twelve months immediately prior to their approach without Registrar's specific prior written consent.
46. The Registrar may have to provide certain information regarding the Bidders as may be required under any legislation or regulation to certain statutory, governmental, judicial, quasi-judicial, administrative 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.
47. Any notice, communication or documents to be given to the Parties may be given by personal delivery, registered/speed post or by 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, if given by registered/speed post on expiration of 3 (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.

All notices to the Parties shall be addressed as under:

To the Registrar:

Link Intime India Private Limited

C-101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083
Maharashtra, India
Telephone: +91 22 4918 6000
Email : haresh.hinduja@linkintime.co.in
Attention: Mr. Haresh Hinduja

To the Company:

Emcure Pharmaceuticals Limited

Plot No. P-1 & P-2
IT-BT Park, Phase-II
M.I.D.C., Hinjawadi
Pune 411057
Maharashtra, India
Tel: + (91) 20 3507 0033/ 3507 0000
E-mail: investors@emcure.com
Attention: Chetan Rajendra Sharma

**To the Investor Selling Shareholder
BC Investments IV Limited**

Suite 110, 10th Floor
Ebene Heights Building, 34 Ebene Cybercity
Ebene, Republic of Mauritius
Email: ajugbandhan@baincapitalmauritius.mu; nnunkoo@baincapitalmauritius.mu
Attention: Ashwin Jugbandhan/Numesh Nunkoo

To the Individual Selling Shareholder

Arunkumar Purshotamlal Khanna

710, Clover Hills Plaza
NIBM Undri Road,
Pune 411 028
Maharashtra, India
Email: md@thinkitiveglobal.com
Attention: Mohit Kumar Dhand

To the Promoter Selling Shareholders, the Promoter Group Selling Shareholders and the Other Selling Shareholders:

Tajuddin Sabir Shaikh

Flat No. 15, Parmar Garden
Wanawadi, Pune 411 040
Maharashtra, India
Email: Tajuddin.Shaikh@emcure.com
Attention: Tajuddin Sabir Shaikh

Any change in the above shall be intimated by the Party concerned to the other Party and such change shall be effective 5 (five) Working Days thereafter or such later date as may be specified by the Party whose address/contact details are changed.

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

48. The Parties agree that non-compliance of any of the covenants contained herein by any Party shall be reported to the SEBI within 7 (seven) days by the other Party and shall also be reported to the Company, and the BRLMs in writing immediately.
49. In the event of any dispute, controversy or claim arising out of or in connection with this Agreement between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, alleged breach of terms of this agreement or anything done or omitted to be done pursuant to this agreement or termination, or the legal relationships established by this Agreement (the “**Dispute**”), the parties to the dispute (the “**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within 15 (fifteen) days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved through institutional arbitration in India, to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 (“**SEBI ODR Circulars**”) which the Parties have elected to follow for the purposes of this Agreement provided that the seat of such institutional arbitration shall be Mumbai, India.
50. Any reference made to the arbitration under this Agreement shall not affect the performance of

terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.

51. The arbitration shall be subject to Section 49 and be conducted as follows:
- a. the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
 - b. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;
 - c. the arbitral tribunal shall comprise of three arbitrators. The Company and the Selling Shareholders shall collectively, appoint one arbitrator, the Registrar shall appoint one arbitrator and the two arbitrators shall appoint the third arbitrator. In the event that the Company and the Selling Shareholders fail to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - d. arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12-month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
 - e. the arbitration award shall be issued as a written statement and shall detail the facts;
 - f. the arbitrators shall have the power to award interest on any sums awarded;
 - g. the arbitration award shall state the reasons on which it was based;
 - h. the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - i. the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
 - j. the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);
 - k. the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
 - l. subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
52. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such Party in this Clause 49.


53. Unless terminated earlier in accordance with its terms, this Agreement will expire and stand terminated upon the expiry of 18 (eighteen) months from the date of closing of the Offer, provided that clauses 4(b), 8, 9, 13, 14, 41, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53 and this clause shall survive the termination of this Agreement. On expiry or termination of this Agreement, all documents and other information and data which are in the possession or custody of the Registrar shall be handed over to the Company or the Selling Shareholders or the newly appointed registrar, as applicable.
54. The Registrar shall act in accordance with and execute all the instructions communicated to it by the Company and/or the Selling Shareholders and/or the BRLMs. For avoidance of any doubt, it is clarified that in the event of any conflict amongst the instructions provided by a Selling Shareholder in relation to its respective portion of the Offered Shares with the instructions provided by any other Party, the Registrar shall comply with the instructions of the Selling Shareholder holding the relevant Offered Shares.
55. The Registrar shall not be entitled to assign any of its rights, duties or obligations hereunder without the prior written consent of the other Party.
56. 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.
57. The Parties agree and acknowledge that this Agreement constitutes the entire understanding among the Parties hereto and supersedes all prior discussions and agreements, whether oral or written, between any of the Parties relating to the Assignment. No amendment or modification of this Agreement shall be valid or binding on the Parties unless made in writing and signed on behalf of each of the Parties by its authorized officer or representative. The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such Party's right thereafter to enforce each and every provision of this Agreement. The Parties also acknowledge, agree and undertake to amend this Agreement to the extent necessary for complying with any change in law brought into effect after the execution of this Agreement (including any modification resulting from any amendment to the SEBI ICDR Regulations and/or any circular or guidance issued by SEBI thereto). It is hereby expressly clarified that any increase or decrease in the size of the Offer at the time of filing the red herring prospectus, to the extent that such increase or decrease does not trigger a refiling of the draft red herring prospectus in terms of the SEBI ICDR Regulations, will not warrant any amendment to this Agreement, and the relevant terms of this Agreement, including the terms, 'Fresh Issue', 'Offer for Sale,' 'Offer' and 'Offered Shares', shall be construed accordingly.
58. This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

[The remainder of this page has been intentionally left blank]

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

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

For and on behalf of EMCURE PHARMACEUTICALS LIMITED



Authorized Signatory

Name: Chetan Rajendra Sharma

Designation: Company Secretary and Compliance Officer

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

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

For and on behalf of LINK INTIME INDIA PRIVATE LIMITED

The image shows a handwritten signature in blue ink on the left and a circular purple stamp on the right. The stamp contains the text 'LINK INTIME INDIA PRIVATE LIMITED' around the perimeter and 'GENERAL' in the center.

Authorized Signatory

Name: Dnyanesh Gharote

Designation: Vice President

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

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

For and on behalf of BC INVESTMENTS IV LIMITED



Authorized Signatory
Name: Numesh Nunkoo
Designation: Director

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

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

For and on behalf of the Individual Selling Shareholder



Name: Mohit Kumar Dhand

Signed on behalf of the Individual Selling Shareholder by Mohit Kumar Dhand as the power of attorney holder for the Individual Selling Shareholder.

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

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

For and on behalf of the Promoter Selling Shareholders, the Promoter Group Selling Shareholders and the Other Selling Shareholders

A handwritten signature in black ink, appearing to read 'Chetan Rajendra Sharma', written over a horizontal line.

Name: Chetan Rajendra Sharma

Signed on behalf of each of the Promoter Selling Shareholders, the Promoter Group Selling Shareholders and the Other Selling Shareholders by Chetan Rajendra Sharma as the power of attorney holder for each of the Promoter Selling Shareholders, the Promoter Group Selling Shareholders and the Other Selling Shareholders.

SCHEDULE I

SCHEDULE OF FEES

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

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

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

Escrow Demat account charges- Rs 50,000/-

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

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

Applicable taxes would be levied separately.

SCHEDULE II

Allocation of activities pertaining to the Assignment among the Company and the Registrar

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

Sl. No.	Activity	Party Responsible
I.	PRE- OFFER WORK	
1.	Finalization of the Bankers to Offer, list of branches (controlling and collecting branches)	Company in consultation with the BRLMs
2.	Design of Bid cum Application Form, bank schedule, pre-printed stationery all of whom should be in conformity with applicable laws, rules and regulations	Company in consultation with the BRLMs and 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 the Designated Intermediaries.	Company in consultation with the BRLMs/ Registrar
5.	Placing of orders for and procuring pre-printed stationery.	Company
II.	OFFER RELATED WORK	
6.	Expediting dispatch of applications, final certificate from controlling branches of SCSB, Sponsor Bank(s) and obtaining the electronic Bid data from the Stock Exchange(s).	Registrar
7.	(a) Collection of application data along with final certificates and schedule pages from controlling branches of SCSBs and Sponsor Bank(s); (b) Processing all bid cum application forms in respect of the Offer; and (c) Upon closure of the Offer, collect the bid file from Stock Exchanges and validate the DP ID, Client ID, UPI ID and PAN with the depository database and provide a file through the BRLMs to the concerned Depository Participant of the error bids which will be considered as invalid.	Registrar
8.	Informing Stock Exchange/SEBI and providing necessary certificates to the BRLMs on closure of Offer.	Company/Registrar
9.	Preparing the underwriter statement in the event of under subscription after the Offer closes and seeking extension from the Stock Exchanges for processing.	Registrar/Company/ BRLMs
10.	Sending the electronic bid file for NIBs and QIBs with certain fields like application number, number of shares, amount or with any other additional fields as may be required to all the SCSBs to facilitate validation of the Bid forms for the Bids which are entered in the Stock Exchange	Registrar
11.	Accepting and processing of applications at the collection centres designated by the Company including any ASBA Bids at any SCSB.	Registrar
12.	Numbering of bid cum application forms and bank schedule and batching them for control purposes.	Registrar
13.	Transcribing information from documents to magnetic media for computer processing.	Registrar
14.	Reconciliation of number of applications, securities applied and money blocked with final certificate received from the SCSB or the Sponsor	Registrar

Sl. No.	Activity	Party Responsible
	Bank(s), as the case may be.	
15.	Reconciliation of complied data received from Stock Exchange(s) with details of collection/blocked amounts received from the Bankers to the Offer and SCSBs and Sponsor Bank(s).	Registrar
16.	Matching the reconciled data with the depository's database for correctness of DP ID, Client ID, UPI ID and PAN quoted in the Bid downloaded from the Stock Exchanges.	Registrar
17.	Reject all the bids in the electronic file which do not get validated for the DP ID/Client ID/ UPI ID and/or PAN with the depository database. Reconciliation on a regular basis of the data in the Bid registered on the online IPO system of the Stock Exchanges with SCSB data and Sponsor Bank data.	Registrar
18.	Eliminating invalid Bids and Bids below Offer price.	Registrar
19.	Uploading of beneficiary account details to depositories.	Registrar
20.	Identify and reject applications with technical faults and multiple applications with reference to regulations/guidelines/procedures. Registrar to prepare list of technical rejection case including rejected Bids based on mismatch between electronic Bid details and depositories data base. Rejections of applications based on joint discussion between Registrar, Company and BRLMs.	Registrar in consultation with the BRLMs and Company
21.	Preparation of inverse number for applicable categories.	Registrar
22.	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 application and monies received from the Bidders.	Registrar
23.	Co-ordinating with and assisting the Company and the Selling Shareholders and giving instructions to the Depositories to carry out lock-in for the pre- Offer share capital and receive confirmation from the Depositories.	Registrar
24.	Finalizing basis of Allotment and obtaining approval of the Designated Stock Exchange	Company, in consultation with Registrar and BRLMs, and the Designated Stock Exchange, in accordance with applicable law
25.	Preparation of fund transfer schedule based on the approved allotment.	Registrar
26.	Preparation of list of allottees entitled to be allocated Equity Shares.	Registrar
27.	Transfer / Allotment of Equity Shares on the basis of formula devised by Stock Exchange.	Company/Registrar
28.	Obtaining certificate from auditors/ practising company secretary that the Allotment has been made as per Basis of Allotment.	Company / Registrar
29.	Once Basis of Allotment is approved by the Designated Stock Exchange, the Registrar shall provide the details to the Controlling Branches of each SCSBs and Sponsor Bank(s), along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Public Offer Account with in the timelines specified by SEBI, post approval of the Basis of Allotment by the Designated Stock Exchange, : (a) Number of Equity Shares to be allotted against each valid Bid; (b) Amount to be transferred from relevant bank account to the Public Offer Account, for each valid Bid; (c) The date by which the funds referred in sub-para (ii) above, shall be transferred to the Public Offer Account. (d) Details of rejected Bids, if any, along with the reasons for rejections and unsuccessful Bids, if any, to enable SCSBs and the Sponsor Bank(s) to unblock the respective bank accounts; and (e) Preparing a statement of Bids rejected, separately for QIBs, Non Institutional Bidders and UPI Bidders, along with reasons for	Registrar

Sl. No.	Activity	Party Responsible
	rejection of the Bids	
30.	Preparation of reverse list, list of Allottees and non-Allottees as per the Basis of Allotment approved by Stock Exchange for applicable categories.	Registrar
31.	Preparation of Allotment register-cum-return statement, Register of Members, index register (soft copy).	Registrar
32.	Credit to respective demat accounts in time as specified in the red herring prospectus and SEBI ICDR Regulations.	Registrar
33.	Preparation of list of SCSBs, SEBI registered RTAs, DPs authorised to accept and bid as per information provided on the websites of the Stock Exchanges to whom brokerage is to be paid including brokerage for bids through the E-IPO mechanism and providing Syndicate Members' performance.	Registrar
34.	Preparation of list of brokers to whom brokerage is to be paid and providing Syndicate Members' performance report.	Registrar
35.	Scrutiny and processing of Bids received from the Designated Intermediaries.	Registrar
36.	Printing of Allotment Advice, refund orders for refunding application money	Registrar
37.	Printing postal journal for dispatching Allotment Advice cum refund orders and intimation of investors (NECS) by registered post.	Registrar
38.	Printing of distribution schedule for submission to Stock Exchange.	Registrar
39.	Providing pre-printed stationery and advance amount for postage and demat uploading expenses.	Company
40.	Submission of the required file to the Refund Bank for payments to be made through the electronic mode for Anchor Investors.	Registrar
41.	Sending refund orders, as applicable, and refund to Bidders.	Registrar
42.	Issue of duplicate refund orders, as applicable.	Registrar
43.	Revalidation of refund orders, as applicable.	Registrar
44.	Preparation of register of members and specimen signature cards (if required).	Registrar
45.	Overprinting of Allotment advice, intimation and refund orders.	Registrar
46.	Mailing of documents by registered/ speed post.	Registrar
47.	Binding of Bid cum Application Forms, application schedule and computer outputs.	Registrar
48.	Payment of consolidated stamp duty on allotment letters/share certificates issued (if applicable) or procuring and affixing stamp of appropriate value.	Company
49.	Dispatch of CANs and Allotment Advice within the time frame specified in Offer Documents and applicable law.	Company/ Registrar
50.	Seeking extension of time from SEBI/Ministry of Finance (Stock Exchange Division) if Allotment cannot be made within the stipulated time.	Company in consultation with BRLMs
51.	To ensure that the Equity Shares are issued and transferred only to permitted categories of investors.	Registrar
52.	Calculation of the commission payable to Designated Intermediaries as per the timelines stipulated in the Offer Documents and SEBI circulars as applicable.	Registrar
53.	To ensure that the Equity Shares are issued and transferred to persons and entities in accordance with the provisions of the red herring prospectus and the prospectus.	Registrar/ Company
54.	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
55.	Publishing the allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading, in all newspapers where the pre-Offer and the Bid/ Offer Opening Date and	Company in consultation with the BRLMs and Registrar

Sl. No.	Activity	Party Responsible
	Bid/Offer Closing Date advertisements have appeared earlier and other disclosures in accordance with the SEBI ICDR Regulations.	
56.	Providing all the relevant reports for listing, trading of Equity Shares, within the timelines mentioned in the Offer Documents, in consultation with the Company and the BRLMs.	Registrar
57.	Coordinating with the Stock Exchanges and Company, in consultation with the BRLMs, for release of the security deposits provided by the Company to the Stock Exchanges in relation to the Offer.	Registrar
58.	Providing information for Form FC-GPR / FC-TRS, other forms for filing with Reserve Bank of India/relevant authorities in relation to allotment of Equity Shares/receipt of funds from NRIs, FPIs, non-residents etc.	Registrar
59.	Finalizing various post-Offer monitoring reports, along with relevant documents/certificates to be submitted to SEBI within the stipulated time in consultation with the Company/BRLMs.	Registrar
60.	Obtaining certification of compliance from the SCSBs for completion of unblock of funds on the Working Day subsequent to the finalization of basis of allotment and providing the same to the post-Offer BRLMs.	Registrar
61.	Submitting details of cancelled / withdrawn / deleted Bids made through the UPI Mechanism to SCSBs on a daily basis within the period specified under applicable laws by obtaining the same from Stock Exchanges.	Registrar
62.	To submit bank-wise details of pending applications to SCSBs for unblock, for Bids made through the UPI Mechanism, along with the allotment file.	Registrar
63.	To provide the allotment/revoke files to the Sponsor Bank(s) on the day when the Basis of Allotment has to be finalized.	Registrar
64.	To 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
65.	To prepare the list of SCSBs (including sharing updated list daily) who do not provide the confirmation as per the prescribed format and within the prescribed timeline.	Registrar
66.	To prepare and assist the BRLMs in computing the compensation payable in accordance with applicable law.	Registrar

SCHEDULE III

निर्णय नजिस्टार और शेयर अंतरण अधिकार भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (निर्णय-नजिस्टार और शेयर अंतरण अधिकार) विनियम, 1993 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (Regulation 4) Regulation 4A 003392	FORM 8	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
संविदाकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION EQUIPMENT REGISTRATION		
I. (Whereas the powers conferred by sub-section (1) of section 19 of the Securities and Exchange Board of India Act, 1956 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to		
LINK INTIME INDIA PVT. LTD. 0-15, KANTILAL MAGANLAL INDUSTRIAL ESTATE PANNALAL SILK MILLS COMPOUND L.B.S. MARG, BHANDUP (WEST) MUMBAI 400 075		
as registrars to an issue and share transfer agent in Category I (registrars to an issue/share transfer agent) in Category II, subject to the conditions in the rules and the regulations and the regulations to carry out the activities as specified therein.		
II. निष्ठा-नजिस्टार और शेयर अंतरण अधिकार का पंजीकरण क्रमांक (Registration Code for the registrars to an issue and share transfer agent is)	INR000004058	III.
This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.		
IV. यह एक नवीकृत न सिमा बंद संविदाकरण प्रमाणपत्र का विनियम है। (This is a renewed (non-suspendable) registration certificate.)		
MUMBAI		द्वारा भारतीय प्रतिभूति और विनियम बोर्ड के लिए और जारी की गई By order For and on behalf of Securities and Exchange Board of India
तारीख JULY 15, 2014	 B.K. GUPTA	अधिकृत नजिस्टार / Authorized Signatory
जो लागू न हो वरना ही "Delete whichever is not applicable"		

ANNEXURE A

CONSENT FOR OFFER FOR SALE FROM PROMOTER SELLING SHAREHOLDERS

S. No.	Name of the Promoter Selling Shareholder	Date of Consent Letter	Number of Equity Shares offered
1.	Satish Ramanlal Mehta	December 15, 2023	Up to 1,730,000 Equity Shares
2.	Sunil Rajnikant Mehta (jointly with Kamini Sunil Mehta and Rutav Sunil Mehta)	December 15, 2023	Up to 40,000 Equity Shares

ANNEXURE B

CONSENT FOR OFFER FOR SALE FROM PROMOTER GROUP SELLING SHAREHOLDERS

S. No.	Name of the Promoter Group Selling Shareholder	Date of Consent Letter	Number of Equity Shares offered
1.	Bhavana Satish Mehta	December 15, 2023	Up to 400,000 Equity Shares
2.	Bhavana Satish Mehta (jointly with Satish Ramanlal Mehta)	December 15, 2023	Up to 131,400 Equity Shares
3.	Kamini Sunil Mehta	December 15, 2023	Up to 125,000 Equity Shares
4.	Namita Vikas Thapar	December 15, 2023	Up to 1,408,600 Equity Shares
5.	Pushpa Rajnikant Mehta	December 15, 2023	Up to 1,150,000 Equity Shares
6.	Rutav Sunil Mehta	December 15, 2023	Up to 110,000 Equity Shares
7.	Samit Satish Mehta	December 15, 2023	Up to 50,000 Equity Shares
8.	Sanjay Rajanikant Mehta (jointly with Sonali Mehta and Manan Mehta)	December 15, 2023	Up to 40,000 Equity Shares
9.	Shaila Sharad Gurjar	December 15, 2023	Up to 51,686 Equity Shares
10.	Swati Hetalkumar Shah (jointly with Hetal Rasiklal Shah)	December 15, 2023	Up to 64,500 Equity Shares

ANNEXURE C

CONSENT/ AUTHORISATIONS FOR OFFER FOR SALE FROM OTHER SELLING SHAREHOLDERS

S. No.	Name of the Other Selling Shareholder	Date of Consent Letter	Number of Equity Shares offered
1.	Berjis Minoo Desai	December 15, 2023	Up to 144,642 Equity Shares
2.	Devsbalaji U (jointly with Himabindhu D)	December 15, 2023	Up to 17,356 Equity Shares
3.	Hitesh Sohanlal Jain	December 15, 2023	Up to 13,000 Equity Shares
4.	Humayun Dhanrajgir (jointly with Jini Dhanrajgir)	December 15, 2023	Up to 92,570 Equity Shares
5.	Manan Sanjay Mehta	December 15, 2023	Up to 110,000 Equity Shares
6.	Prakash Kumar Guha	December 15, 2023	Up to 100,000 Equity Shares
7.	Shreekant Krushnaji Bapat (jointly with Alaka Bapat)	December 15, 2023	Up to 75,000 Equity Shares
8.	Shriram Balasubramanian	December 15, 2023	Up to 25,000 Equity Shares
9.	Sonali Sanjay Mehta	December 15, 2023	Up to 125,000 Equity Shares
10.	Usha Jashvantlal Shah	December 15, 2023	Up to 25,000 Equity Shares
11.	Vikas Madan Thapar	December 15, 2023	Up to 30,000 Equity Shares
12.	Jasvantlal Chandulal Shah	December 15, 2023	Up to 20,000 Equity Shares

ANNEXURE D

LETTER OF INDEMNITY

Date: [●], 2023

To:

Kotak Mahindra Capital Company Limited

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

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India

Jefferies India Private Limited

Level 16, Express Towers
Nariman Point
Mumbai - 400 021
Maharashtra, India

J.P. Morgan India Private Limited

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

(collectively referred to as the “BRLMs”)

Re: Letter of indemnity to the BRLMs by Link Intime India Private Limited (“Registrar”) pursuant to the registrar agreement entered into amongst Emcure Pharmaceuticals Limited (“Company”), BC Investments IV Limited, Persons identified in Annexure A, Annexure B and Annexure C of the Registrar Agreement (“Selling Shareholders”) and the Registrar dated [●], 2023, (the “Registrar Agreement”)

Dear Sir(s)/ Ma’am(s),

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 10 each of the Company (the “**Equity Shares**”), comprising of a fresh issue of Equity Shares by the Company (the “**Fresh Issue**”) and an offer for sale of Equity Shares by the Selling Shareholders (“**Offered Shares**” and such offer for sale, “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”) and other conditions, instructions, directions and advices issued by the Securities and Exchange Board of India (“**SEBI**”) and all other applicable laws and regulations, at such price as may be determined or discovered through the book building process (the “**Book Building**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations and as agreed to by the Company, in consultation with the BRLMs and Selling Shareholders, (the “**Offer Price**”) in accordance with the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in reliance on Regulation S (“**Regulation S**”)

under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdictions where offers and sales occur, and (iii) in the United States to investors who are reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act pursuant to Section 4(a) of the U.S. Securities Act. The Offer may also include allocation of Equity Shares to certain Anchor Investors, by the Company, in consultation with the BRLMs and the Selling Shareholders, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes a reservation for subscription by eligible employees (“**Employee Reservation Portion**”). The Company in consultation with the BRLMs and Selling Shareholders, may offer a discount to the Offer Price to eligible employees bidding in the Employee Reservation Portion.

2. 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 Registrar Agreement and in the manner as required under the various rules, regulations and circulars as applicable, framed 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, from time to time. The Registrar has been appointed as the Registrar to the Offer by the Company and Selling Shareholders, after consultation with the BRLMs, in accordance with Regulation 23(7) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the “**RTA Regulations**”) and the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023. In this regard, the Registrar has entered into a Registrar Agreement with the Company and the Selling Shareholders. The Registrar confirms that it has read and fully understands the SEBI ICDR Regulations and the RTA Regulations and all the relevant circulars, notifications, guidelines and regulations issued by the SEBI (including in relation to Application Supported by Blocked Amount (“**ASBA**”) and Unified Payments Interface (“**UPI**”) and other applicable laws in so far as the same is applicable to its scope of work undertaken pursuant to the Registrar Agreement and the time prescribed within which the allotment and listing of the Equity Shares should be completed and is fully aware of its obligations and the consequences of any default, error, failure or deficiency on its part.
3. The Registrar confirms that it is an entity registered with the SEBI under the RTA Regulations having a valid and subsisting registration no. INR000004058 to act as a Registrar to the Offer (the terms and conditions detailed in the Registrar Agreement including the activities pertaining to and services provided by the Registrar to the Offer are hereinafter collectively referred to as the “Assignment” and include all duties, obligations and responsibilities required to be discharged by a registrar to an offer in the manner as required under the various rules, regulations and circulars notified and as prescribed by SEBI and other applicable laws), and the Registrar has accepted the Assignment as per the terms and conditions detailed in the Registrar Agreement. The Board of Directors by its resolution dated December 11, 2023, has approved the appointment of Link Intime India Private Limited as the Registrar to the Offer as per the terms and conditions detailed in the Registrar Agreement. The Registrar shall intimate the Company and BRLMs in case of any update in the status or registration immediately.
4. The Registrar acknowledges that the BRLMs may be exposed to liabilities or losses if there is any error or failure to perform the Assignment by the Registrar to the Offer and/ or failure in complying with any of its duties, obligations and responsibilities under the Registrar Agreement and any other legal requirement applicable in relation to the Offer.
5. The Registrar undertakes to the BRLMs that it shall act with due diligence, care, skill and in accordance with applicable laws, within the timelines prescribed under applicable laws, while discharging the Assignment and its duties, obligations and responsibilities under the Registrar Agreement and this Letter of Indemnity. The Registrar agrees that the obligations of the Registrar under the Registrar Agreement are incorporated in this letter *mutatis mutandis*.
6. The Registrar further represents, warrants, and undertakes to the BRLMs to:
 - a. fully co-operate and comply with any instruction the BRLMs may provide in respect of the Offer;

- b. ensure compliance with applicable laws including but not limited to the provisions of the Relevant SEBI Circulars and the UPI Circulars and any subsequent circulars or notifications issued by SEBI in this regard, the SEBI ICDR Regulations, the Companies Act, and RTA Regulations
 - c. comply with the terms and conditions of the Registrar Agreement and this Letter of Indemnity.
7. The Registrar confirms that it is fully aware of all relevant provisions of the SEBI ICDR Regulations, the RTA Regulations and all the relevant circulars, notifications, guidelines and regulations issued by SEBI (including in relation to ASBA and UPI) and the time prescribed within which the allotment and listing of Equity Shares should be completed and other applicable laws in relation to its scope of work to be undertaken under the Registrar Agreement and is fully aware of its obligations and the consequences of any default or error on its part.
 8. Pursuant to the provisions of the Registrar Agreement and in consideration of its appointment as the Registrar to the Offer, the Registrar has undertaken to execute and deliver this Letter of Indemnity to each of the BRLMs to fully indemnify and keep indemnified, defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs and their respective Affiliates and each of their respective affiliates, partners, promoters, directors, management, representatives, officers, employees, associates, advisors, successors, intermediaries and agents or other persons acting on its behalf and permitted assigns, and/or each other person if any, that directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons (collectively, the **“BRLMs’ Indemnified Parties”**) at all times as per the terms of the indemnity below. The Registrar acknowledges and agrees that entering into the Registrar Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for this Letter of Indemnity issued in favour of the BRLMs.
 9. Accordingly, the Registrar hereby unconditionally and irrevocably undertakes and agrees to indemnify and keep indemnified each of the BRLMs’ Indemnified Parties, at all times, in case of breach or alleged breach or failure, deficiency, omission or error in performance of any representation, warranty or undertaking or any violation or alleged violation or failure, delay/default in compliance of any provision of law, regulation or order of any court, legal, governmental, regulatory, statutory, judicial, quasi-judicial and/or administrative authority or from its own breach, omission, failure, delay, error, negligence, fraud, misconduct, willful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings, representations and warranties mentioned in the Registrar Agreement or this Letter of Indemnity by the Registrar and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management, successors, permitted assigns or other persons acting on its behalf (the **“Indemnifying Parties”**), and/or if any information provided by the Registrar or any of the Indemnifying Parties to any of the BRLMs’ Indemnified Parties is untrue, incomplete or incorrect in any respect, the Registrar shall, at its own cost and expense, and upon first demand by the BRLMs indemnify, defend and hold each of the BRLMs’ Indemnified Parties free and harmless at all times from and against any and all suits, proceedings, claims, demands, actions, losses, liabilities, writs, damages, actions, awards, judgments, costs, interest costs, charges and expenses, including without limitation, interest, penalties, legal expenses (including attorney’s fees), accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach (or alleged breach), actions, demands and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or any other person, whether or not such BRLMs’ Indemnified Party is a party to such claims liabilities or legal process; or arising out of, or in connection with, any breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, statutory and/or regulatory, judicial, governmental, quasi-judicial, or administrative authority, or any of the representations, warranties, undertakings, obligations, covenants, terms and conditions set out in the Registrar Agreement, or any delay, failure, negligence, willful default, bad faith, fraud or misconduct, in the performance of the Registrar’s obligation and responsibilities under the Registrar Agreement, or against the BRLMs’ Indemnified Party, including as a consequence of any act or omission of, or any negligence, failure, deficiency, default or error on the part of the Registrar or any of the Indemnifying Parties in performing the Assignment or fulfilling any of its functions, duties, obligations or services under the Agreement and this Letter of Indemnity, including without limitation, against any fine imposed by SEBI and/or the Stock Exchanges or any other governmental, statutory,

regulatory, judicial, quasi-judicial and/or administrative authority and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs including any interest and/or penalty 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 and the circulars or notifications issued by SEBI in this regard including the UPI Circulars.

The Registrar shall further indemnify, reimburse and refund all costs, charges, interest, penalties, other professional fees and expenses, (including without limitation, interest, penalties, attorney's fees and court costs incurred by each of the BRLMs, accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach or alleged breach), actions, demands, and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or third party, whether or not such BRLM's Indemnified Parties 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 the Registrar's activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the BRLMs' Indemnified Parties is a party, in each case as such expenses are incurred or paid, including in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under the Registrar Agreement and this Letter of Indemnity and in responding to queries relating to such services from 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.

10. 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 at common law or equity and/or otherwise which may be made or commenced against or incurred by any BRLMs' Indemnified Party as a consequence of any act or omission of, or any failure, default, deficiency or error on the part of, any Indemnifying Party in performing the Assignment and services under the Registrar Agreement and this Letter of Indemnity.
11. This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs.
12. The Registrar acknowledges and agrees that each of the BRLMs 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 or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Registrar Agreement or this Letter of Indemnity.
13. The Registrar acknowledges and agrees that all terms and conditions mentioned in the Registrar Agreement will apply to this Letter of Indemnity, wherever applicable. In the event of inconsistency between the terms of this Letter of Indemnity and the Registrar Agreement, the terms of this Letter of Indemnity shall prevail.
14. The Registrar hereby agrees that failure of any of the BRLMs' Indemnified Party to exercise part of any of its right under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLMs' Indemnified Party of any of its rights established herein.
15. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Letter of Indemnity. Without prejudice to the validity of such execution, each Party shall provide the original of such page as soon as reasonably practicable thereafter provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronically or in PDF format or that of the execution of this Letter of Indemnity.

16. In case of any dispute in between the BRLMs and Registrar in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over all the disputes arising out of the arbitration proceedings mentioned herein below, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996 (“**Arbitration Act**”).
17. Notwithstanding anything contained in the Registrar Agreement, and in accordance with the RTA Regulations, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, then such dispute shall be referred to binding arbitration to be conducted at the Mumbai Centre for International Arbitration in accordance with the provisions of the Arbitration Act. All proceedings in any such arbitration shall be conducted under the Arbitration Act or any re-enactment thereof and shall be conducted in English. The arbitration (seat and venue) shall take place in Mumbai, Maharashtra, India and shall be subject to enforcement in any court of competent jurisdiction. The arbitration shall be conducted by a panel of three arbitrators. Each of the claimant(s) (acting together) and the respondent(s) (acting together) in the dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 days of appointment of the second arbitrator, failing which the third arbitrator shall be appointed in accordance with the Arbitration Act. Each of the arbitrators so appointed under this sub-clause shall have at least five years of relevant experience in the area of securities and/or commercial laws. The disputing parties shall share the costs of such arbitration proceedings 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.
18. Notwithstanding anything contained in the Registrar Agreement and in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended, the BRLMs and Registrar have elected to follow the dispute resolution mechanism mentioned above.
19. All capitalized terms not specifically defined herein unless specifically defined in the Registrar Agreement or required by the context in which they are referred to shall have the same meaning ascribed to such terms under the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus in relation to the Offer including any amendments, addendums or corrigenda issued thereto, to be filed by the Company with SEBI, BSE Limited, National Stock Exchange of India Limited and the RoC, as may be applicable.
20. All notices and communications issued pursuant to this Letter of Indemnity must be in writing and: (a) delivered personally, or (b) sent electronically, or (c) sent by registered post or speed post, at the addresses or email address as specified below or sent to such other addresses or email address 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, if delivered personally or by overnight courier, shall be deemed given upon delivery; if delivered by email, be deemed given when electronically confirmed; and if sent by registered post or speed post, be deemed given when received.

In case of the BRLMs to:

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC
Plot No. C – 27, “G” Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Maharashtra, India
Attention: Arun Mathew
Telephone: +91 22 4336 0000
E-mail: emcure.ipo@kotak.com

Axis Capital Limited

8th Floor, Axis House

C-2 Wadia International Centre
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India
Attention: Sonal Katariya
Telephone: +91 22 4325 1199
E-mail: sonal.katariya@axiscap.in

Jefferies India Private Limited
Level 16, Express Towers
Nariman Point
Mumbai - 400 021
Maharashtra, India
Attention: Jibi Jacob
Telephone: +91 22 4356 6029
E-mail: jibi.jacob@jefferies.com

J.P. Morgan India Private Limited
J.P. Morgan Tower
Off. C.S.T. Road
Kalina, Santacruz (East)
Mumbai 400 098
Maharashtra, India
Attention: Varun Behl
Telephone: +91 22 6157 3000
E-mail: Emcure_ipo@jpmorgan.com

In case of the Registrar to:

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Attention: Mr. Haresh Hinduja
Telephone: +91 22 4918 6000
Email: haresh.hinduja@linkintime.co.in

Yours sincerely,

This signature page forms and integral part of the letter of indemnity executed by Link Intime India Private Limited in favour of the BRLMs pursuant to the Registrar Agreement, in relation to the initial public offering of Emcure Pharmaceuticals Limited.

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

Authorised Signatory

Name:

Designation:

This signature page forms and integral part of the letter of indemnity executed by Link Intime India Private Limited in favour of the BRLMs pursuant to the Registrar Agreement, executed in relation to the initial public offering of Emcure Pharmaceuticals Limited.

Counter signed by:

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

Authorised Signatory

Name:

Designation:

This signature page forms and integral part of the letter of indemnity executed by Link Intime India Private Limited in favour of the BRLMs pursuant to the Registrar Agreement, executed in relation to the initial public offering of Emcure Pharmaceuticals Limited.

Counter Signed by:

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

Authorised Signatory

Name:

Designation:

This signature page forms and integral part of the letter of indemnity executed by Link Intime India Private Limited in favour of the BRLMs pursuant to the Registrar Agreement, executed in relation to the initial public offering of Emcure Pharmaceuticals Limited.

Counter signed by:

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

Authorised Signatory

Name:

Designation:

This signature page forms and integral part of the letter of indemnity executed by Link Intime India Private Limited in favour of the BRLMs pursuant to the Registrar Agreement, executed in relation to the initial public offering of Emcure Pharmaceuticals Limited.

Counter signed by:

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

Authorised Signatory

Name:

Designation:

Indemnity letter
to Registrar Agreement



महाराष्ट्र MAHARASHTRA

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CD 974734

न्या. कागदासाठी ज्यांनी मुद्रांक करावा कला त्यांना त्याच कारणासाठी मुद्रांक
 करावी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे
 मुद्रांक विक्री नोंद वही अनु. क्रमांक 26519 दि. 11-12-23
 दस्ताचा प्रकार Agreement
 दस्त नोंदणी करणारा आहे का ? होय/नाही
 मिळकतीचे वर्गीकरण
 मुद्रांक विकत देणे किंवा घेणे नोंद पत्ता
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 स्टॅम्प वॉर्डर
 सी प्रणाली प्र. भुमकर
 ७३, पद्मेश्वरनगर, पिंपरी, पुणे-४११०१६
 (फोन 2201061)
 वा ९४४०९६५४१०



"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE REGISTRAR AGREEMENT DATED DECEMBER 16, 2023 ENTERED INTO BY AND BETWEEN KOTAK MAHINDRA CAPITAL COMPANY LIMITED, AXIS CAPITAL LIMITED, JEFFERIES INDIA PRIVATE LIMITED, J.P.MORGAN INDIA PRIVATE LIMITED AND LINK INTIME INDIA PRIVATE LIMITED"

Indemnity letter to Registrar Agreement



महाराष्ट्र MAHARASHTRA

2023

88AA 403045

या कारणासाठी ज्यांनी मुद्रांक भरदी केल्या त्यांनी त्याच कारणासाठी मुद्रांक

भरदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

मुद्रांक शिफटी कोड नाही अगु. क्रमांक : 2659 दि. 11/12-23

वस्तुचा प्रकार

Agre

वस्तु नोंदणी करणारा आहे का ?

होय/नाही

मिळविलेले हस्तक्षेप

EMCURE PHARMACEUTICALS LTD.

मुद्रांक विकत घेण्यासाठी पत्ता

Registered Office: Plot No. P-1 & P-2, IT-BT Park, Phase-II, M.I.D.C., Hinjawadi, Pune - 411057.

पत्ता

मुद्रांक पद्धत

मुद्रांक मुल्य

500 + 100 x 2 = 1000

हस्त अस्तव्यास त्यांचे नाव व पत्ता

Nishu Gade

CG

स्टॅम्प वॉर्डर

श्री. यशवंती प्र. मुबकर

७३ परेडनगर, पिंपरी, पुणे-४११०४६

(ता. २२०१०६१)

वा. ५४५१९६६१०

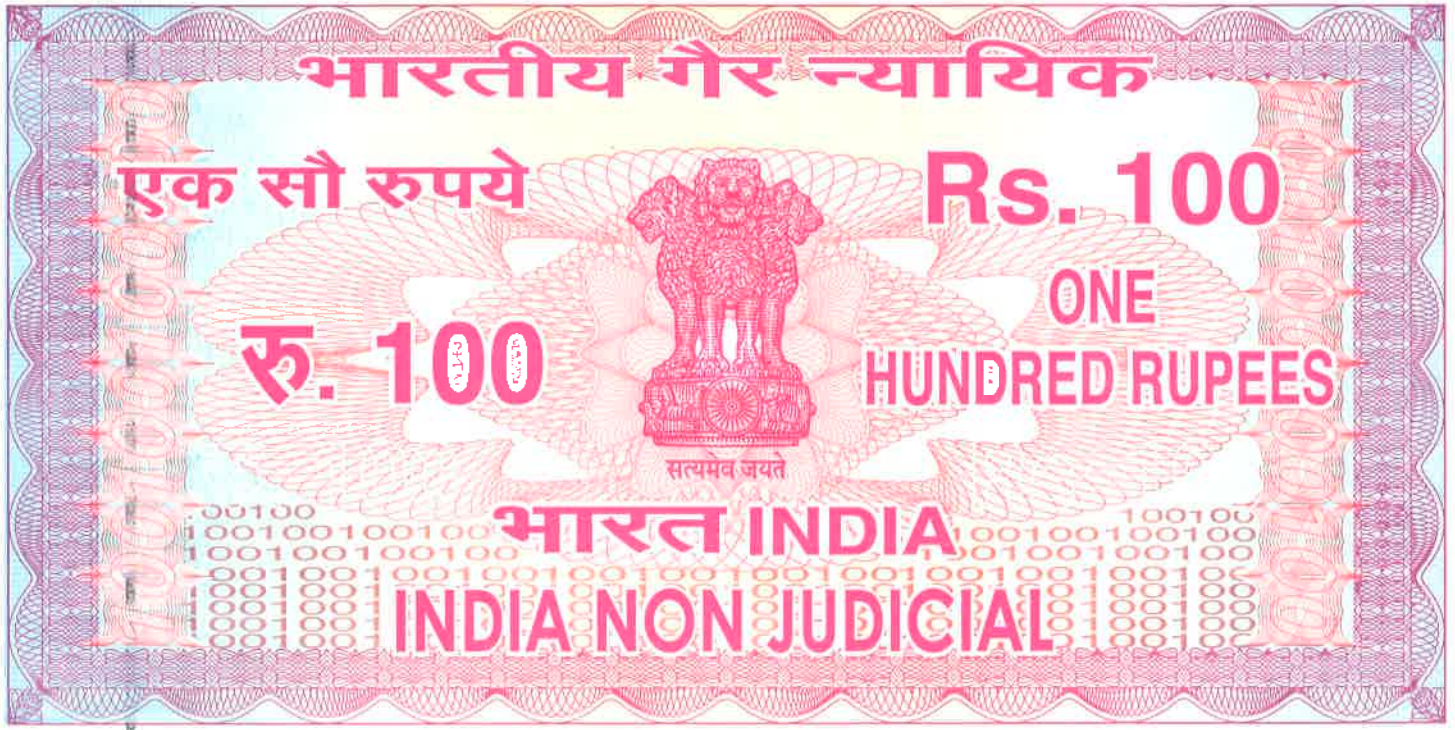
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प्रथम मुद्रांक लिपीक कोषागार पुणे करिता

"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE REGISTRAR AGREEMENT DATED DECEMBER 16, 2023 ENTERED INTO BY AND BETWEEN KOTAK MAHINDRA CAPITAL COMPANY LIMITED, AXIS CAPITAL LIMITED, JEFFERIES INDIA PRIVATE LIMITED, J.P.MORGAN INDIA PRIVATE LIMITED AND LINK INTIME INDIA PRIVATE LIMITED"

Indemnity Letter
to the Registrars Agreement



महाराष्ट्र MAHARASHTRA

2023

88AA 403046

या कारणासाठी ज्यांनी मुद्रांक धरवा कला त्यांना त्याच कारणासाठी मुद्रांक

धरवी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

मुद्रांक दिक्की नोंद वही अनु. क्रमांक : 26519 दि. 11-12-23

दस्तावा प्रकार : Agreement

दस्त नोंदणी करायला आहे का ? /

मिळकतीचे तारीख : EMCURE PHARMACEUTICALS LTD.

मुद्रांक विकत घेण्याची तारीख : Registered Office: Plot No. P-1 & P-2, IT-B Park,
Phase-II, M.I.D.C., Hinjawadi, Pune - 411007.

पत्ता :

दुसऱ्या पक्षक :

मुद्रांक शुल्क रक्कम : 500/100x2 = 700

रक्कम असल्यास त्याचे नाव व पत्ता :

स्टॅम्प कॅंडल

मं. पणाली प्र. भुषकर

७३ पद्मेश्वर, पिंपरी, पुणे-४११०१६

फोन नं. 201081

पिन नं. 411007

Handwritten signature and initials.



06 DEC 2023

प्रथम मुद्रांक लिपीक कोषागार पुणे करिता

"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE REGISTRAR AGREEMENT DATED DECEMBER 16, 2023 ENTERED INTO BY AND BETWEEN KOTAK MAHINDRA CAPITAL COMPANY LIMITED, AXIS CAPITAL LIMITED, JEFFERIES INDIA PRIVATE LIMITED, J.P.MORGAN INDIA PRIVATE LIMITED AND LINK INTIME INDIA PRIVATE LIMITED"

LETTER OF INDEMNITY

Date: December 16, 2023

To:

Kotak Mahindra Capital Company Limited

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

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India

Jefferies India Private Limited

Level 16, Express Towers
Nariman Point
Mumbai - 400 021
Maharashtra, India

J.P. Morgan India Private Limited

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

(collectively referred to as the “BRLMs”)

Re: Letter of indemnity to the BRLMs by Link Intime India Private Limited (“Registrar”) pursuant to the registrar agreement entered into amongst Emcure Pharmaceuticals Limited (“Company”), BC Investments IV Limited, Persons identified in Annexure A, Annexure B and Annexure C of the Registrar Agreement (“Selling Shareholders”) and the Registrar dated December 16, 2023, (the “Registrar Agreement”)

Dear Sir(s)/ Ma’am(s),

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 10 each of the Company (the “**Equity Shares**”), comprising of a fresh issue of Equity Shares by the Company (the “**Fresh Issue**”) and an offer for sale of Equity Shares by the Selling Shareholders (“**Offered Shares**” and such offer for sale, “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”) and other conditions, instructions, directions and advices issued by the Securities and Exchange Board of India (“**SEBI**”) and all other applicable laws and regulations, at such price as may be determined or discovered through the book building process (the “**Book Building**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations and as agreed to by the Company, in consultation with the BRLMs and Selling Shareholders, (the “**Offer Price**”) in accordance with the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) outside the

United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdictions where offers and sales occur, and (iii) in the United States to investors who are reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act pursuant to Section 4(a) of the U.S. Securities Act. The Offer may also include allocation of Equity Shares to certain Anchor Investors, by the Company, in consultation with the BRLMs and the Selling Shareholders, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes a reservation for subscription by eligible employees (“**Employee Reservation Portion**”). The Company in consultation with the BRLMs and Selling Shareholders, may offer a discount to the Offer Price to eligible employees bidding in the Employee Reservation Portion.

2. 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 Registrar Agreement and in the manner as required under the various rules, regulations and circulars as applicable, framed 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, from time to time. The Registrar has been appointed as the Registrar to the Offer by the Company and Selling Shareholders, after consultation with the BRLMs, in accordance with Regulation 23(7) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the “**RTA Regulations**”) and the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023. In this regard, the Registrar has entered into a Registrar Agreement with the Company and the Selling Shareholders. The Registrar confirms that it has read and fully understands the SEBI ICDR Regulations and the RTA Regulations and all the relevant circulars, notifications, guidelines and regulations issued by the SEBI (including in relation to Application Supported by Blocked Amount (“**ASBA**”) and Unified Payments Interface (“**UPI**”) and other applicable laws in so far as the same is applicable to its scope of work undertaken pursuant to the Registrar Agreement and the time prescribed within which the allotment and listing of the Equity Shares should be completed and is fully aware of its obligations and the consequences of any default, error, failure or deficiency on its part.
3. The Registrar confirms that it is an entity registered with the SEBI under the RTA Regulations having a valid and subsisting registration no. INR000004058 to act as a Registrar to the Offer (the terms and conditions detailed in the Registrar Agreement including the activities pertaining to and services provided by the Registrar to the Offer are hereinafter collectively referred to as the “Assignment” and include all duties, obligations and responsibilities required to be discharged by a registrar to an offer in the manner as required under the various rules, regulations and circulars notified and as prescribed by SEBI and other applicable laws), and the Registrar has accepted the Assignment as per the terms and conditions detailed in the Registrar Agreement. The Board of Directors by its resolution dated December 11, 2023, has approved the appointment of Link Intime India Private Limited as the Registrar to the Offer as per the terms and conditions detailed in the Registrar Agreement. The Registrar shall intimate the Company and BRLMs in case of any update in the status or registration immediately.
4. The Registrar acknowledges that the BRLMs may be exposed to liabilities or losses if there is any error or failure to perform the Assignment by the Registrar to the Offer and/ or failure in complying with any of its duties, obligations and responsibilities under the Registrar Agreement and any other legal requirement applicable in relation to the Offer.
5. The Registrar undertakes to the BRLMs that it shall act with due diligence, care, skill and in accordance with applicable laws, within the timelines prescribed under applicable laws, while discharging the Assignment and its duties, obligations and responsibilities under the Registrar Agreement and this Letter of Indemnity. The Registrar agrees that the obligations of the Registrar under the Registrar Agreement are incorporated in this letter *mutatis mutandis*.
6. The Registrar further represents, warrants, and undertakes to the BRLMs to:
 - a. fully co-operate and comply with any instruction the BRLMs may provide in respect of the Offer;

- b. ensure compliance with applicable laws including but not limited to the provisions of the Relevant SEBI Circulars and the UPI Circulars and any subsequent circulars or notifications issued by SEBI in this regard, the SEBI ICDR Regulations, the Companies Act, and RTA Regulations
 - c. comply with the terms and conditions of the Registrar Agreement and this Letter of Indemnity.
7. The Registrar confirms that it is fully aware of all relevant provisions of the SEBI ICDR Regulations, the RTA Regulations and all the relevant circulars, notifications, guidelines and regulations issued by SEBI (including in relation to ASBA and UPI) and the time prescribed within which the allotment and listing of Equity Shares should be completed and other applicable laws in relation to its scope of work to be undertaken under the Registrar Agreement and is fully aware of its obligations and the consequences of any default or error on its part.
8. Pursuant to the provisions of the Registrar Agreement and in consideration of its appointment as the Registrar to the Offer, the Registrar has undertaken to execute and deliver this Letter of Indemnity to each of the BRLMs to fully indemnify and keep indemnified, defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs and their respective Affiliates and each of their respective affiliates, partners, promoters, directors, management, representatives, officers, employees, associates, advisors, successors, intermediaries and agents or other persons acting on its behalf and permitted assigns, and/or each other person if any, that directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons (collectively, the **“BRLMs’ Indemnified Parties”**) at all times as per the terms of the indemnity below. The Registrar acknowledges and agrees that entering into the Registrar Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for this Letter of Indemnity issued in favour of the BRLMs.
9. Accordingly, the Registrar hereby unconditionally and irrevocably undertakes and agrees to indemnify and keep indemnified each of the BRLMs’ Indemnified Parties, at all times, in case of breach or alleged breach or failure, deficiency, omission or error in performance of any representation, warranty or undertaking or any violation or alleged violation or failure, delay/default in compliance of any provision of law, regulation or order of any court, legal, governmental, regulatory, statutory, judicial, quasi-judicial and/or administrative authority or from its own breach, omission, failure, delay, error, negligence, fraud, misconduct, willful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings, representations and warranties mentioned in the Registrar Agreement or this Letter of Indemnity by the Registrar and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management, successors, permitted assigns or other persons acting on its behalf (the **“Indemnifying Parties”**), and/or if any information provided by the Registrar or any of the Indemnifying Parties to any of the BRLMs’ Indemnified Parties is untrue, incomplete or incorrect in any respect, the Registrar shall, at its own cost and expense, and upon first demand by the BRLMs indemnify, defend and hold each of the BRLMs’ Indemnified Parties free and harmless at all times from and against any and all suits, proceedings, claims, demands, actions, losses, liabilities, writs, damages, actions, awards, judgments, costs, interest costs, charges and expenses, including without limitation, interest, penalties, legal expenses (including attorney’s fees), accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach (or alleged breach), actions, demands and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or any other person, whether or not such BRLMs’ Indemnified Party is a party to such claims liabilities or legal process; or arising out of, or in connection with, any breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, statutory and/or regulatory, judicial, governmental, quasi-judicial, or administrative authority, or any of the representations, warranties, undertakings, obligations, covenants, terms and conditions set out in the Registrar Agreement, or any delay, failure, negligence, willful default, bad faith, fraud or misconduct, in the performance of the Registrar’s obligation and responsibilities under the Registrar Agreement, or against the BRLMs’ Indemnified Party, including as a consequence of any act or omission of, or any negligence, failure, deficiency, default or error on the part of the Registrar or any of the Indemnifying Parties in performing the Assignment or fulfilling any of its functions, duties, obligations or services under the Agreement and this Letter of Indemnity, including without limitation, against any fine imposed by SEBI and/or the Stock Exchanges or any other governmental, statutory,

regulatory, judicial, quasi-judicial and/or administrative authority and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs including any interest and/or penalty 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 and the circulars or notifications issued by SEBI in this regard including the UPI Circulars.

The Registrar shall further indemnify, reimburse and refund all costs, charges, interest, penalties, other professional fees and expenses, (including without limitation, interest, penalties, attorney's fees and court costs incurred by each of the BRLMs, accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach or alleged breach), actions, demands, and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or third party, whether or not such BRLM's Indemnified Parties 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 the Registrar's activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the BRLMs' Indemnified Parties is a party, in each case as such expenses are incurred or paid, including in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under the Registrar Agreement and this Letter of Indemnity and in responding to queries relating to such services from 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.

10. 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 at common law or equity and/or otherwise which may be made or commenced against or incurred by any BRLMs' Indemnified Party as a consequence of any act or omission of, or any failure, default, deficiency or error on the part of, any Indemnifying Party in performing the Assignment and services under the Registrar Agreement and this Letter of Indemnity.
11. This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs.
12. The Registrar acknowledges and agrees that each of the BRLMs 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 or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Registrar Agreement or this Letter of Indemnity.
13. The Registrar acknowledges and agrees that all terms and conditions mentioned in the Registrar Agreement will apply to this Letter of Indemnity, wherever applicable. In the event of inconsistency between the terms of this Letter of Indemnity and the Registrar Agreement, the terms of this Letter of Indemnity shall prevail.
14. The Registrar hereby agrees that failure of any of the BRLMs' Indemnified Party to exercise part of any of its right under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLMs' Indemnified Party of any of its rights established herein.
15. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Letter of Indemnity. Without prejudice to the validity of such execution, each Party shall provide the original of such page as soon as reasonably practicable thereafter provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronically or in PDF format or that of the execution of this Letter of Indemnity.

16. In case of any dispute in between the BRLMs and Registrar in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over all the disputes arising out of the arbitration proceedings mentioned herein below, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996 (“**Arbitration Act**”).
17. Notwithstanding anything contained in the Registrar Agreement, and in accordance with the RTA Regulations, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, then such dispute shall be referred to binding arbitration to be conducted at the Mumbai Centre for International Arbitration in accordance with the provisions of the Arbitration Act. All proceedings in any such arbitration shall be conducted under the Arbitration Act or any re-enactment thereof and shall be conducted in English. The arbitration (seat and venue) shall take place in Mumbai, Maharashtra, India and shall be subject to enforcement in any court of competent jurisdiction. The arbitration shall be conducted by a panel of three arbitrators. Each of the claimant(s) (acting together) and the respondent(s) (acting together) in the dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 days of appointment of the second arbitrator, failing which the third arbitrator shall be appointed in accordance with the Arbitration Act. Each of the arbitrators so appointed under this sub-clause shall have at least five years of relevant experience in the area of securities and/or commercial laws. The disputing parties shall share the costs of such arbitration proceedings 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.
18. Notwithstanding anything contained in the Registrar Agreement and in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended, the BRLMs and Registrar have elected to follow the dispute resolution mechanism mentioned above.
19. All capitalized terms not specifically defined herein unless specifically defined in the Registrar Agreement or required by the context in which they are referred to shall have the same meaning ascribed to such terms under the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus in relation to the Offer including any amendments, addendums or corrigenda issued thereto, to be filed by the Company with SEBI, BSE Limited, National Stock Exchange of India Limited and the RoC, as may be applicable.
20. All notices and communications issued pursuant to this Letter of Indemnity must be in writing and: (a) delivered personally, or (b) sent electronically, or (c) sent by registered post or speed post, at the addresses or email address as specified below or sent to such other addresses or email address 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, if delivered personally or by overnight courier, shall be deemed given upon delivery; if delivered by email, be deemed given when electronically confirmed; and if sent by registered post or speed post, be deemed given when received.

In case of the BRLMs to:

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC
Plot No. C – 27, “G” Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Maharashtra, India
Attention: Arun Mathew
Telephone: +91 22 4336 0000
E-mail: emcure.ipo@kotak.com

Axis Capital Limited

8th Floor, Axis House

C-2 Wadia International Centre
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India
Attention: Sonal Katariya
Telephone: +91 22 4325 1199
E-mail: sonal.katariya@axiscap.in

Jefferies India Private Limited
Level 16, Express Towers
Nariman Point
Mumbai - 400 021
Maharashtra, India
Attention: Jibi Jacob
Telephone: +91 22 4356 6029
E-mail: jibi.jacob@jefferies.com

J.P. Morgan India Private Limited
J.P. Morgan Tower
Off. C.S.T. Road
Kalina, Santacruz (East)
Mumbai 400 098
Maharashtra, India
Attention: Varun Behl
Telephone: +91 22 6157 3000
E-mail: Emcure_ipo@jpmorgan.com

In case of the Registrar to:

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Attention: Mr. Haresh Hinduja
Telephone: +91 22 4918 6000
Email: haresh.hinduja@linkintime.co.in

Yours sincerely,

This signature page forms and integral part of the letter of indemnity executed by Link Intime India Private Limited in favour of the BRLMs pursuant to the Registrar Agreement, in relation to the initial public offering of Emcure Pharmaceuticals Limited.

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

The image shows a handwritten signature in blue ink, which appears to be 'Dnyanesh Gharote'. To the right of the signature is a circular purple stamp. The text within the stamp includes 'LINK INTIME INDIA PRIVATE LIMITED' around the perimeter and '02/08/2020' in the center.

Authorised Signatory

Name: Dnyanesh Gharote

Designation: Vice President

This signature page forms and integral part of the letter of indemnity executed by Link Intime India Private Limited in favour of the BRLMs pursuant to the Registrar Agreement, executed in relation to the initial public offering of Emcure Pharmaceuticals Limited.

Counter signed by:

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



Authorised Signatory

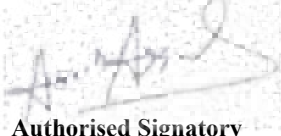
Name: Sumit Agarwal

Designation: Director - ECF

This signature page forms and integral part of the letter of indemnity executed by Link Intime India Private Limited in favour of the BRLMs pursuant to the Registrar Agreement, executed in relation to the initial public offering of Emcure Pharmaceuticals Limited.

Counter Signed by:

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



Authorised Signatory

Name: Akash Aggarwal

Designation: Executive Director - IB

This signature page forms and integral part of the letter of indemnity executed by Link Intime India Private Limited in favour of the BRLMs pursuant to the Registrar Agreement, executed in relation to the initial public offering of Emcure Pharmaceuticals Limited.

Counter signed by:

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

The image shows a handwritten signature in black ink on the left, which appears to be 'AP'. To the right of the signature is a circular stamp. The stamp has a double-line border. The outer ring contains the text 'Jefferies India Private Limited' at the top and 'Mumbai' at the bottom, with a small star symbol at the very bottom center of the ring.


Authorised Signatory

Name: Ashutosh Prajapati
Designation: Vice President

This signature page forms and integral part of the letter of indemnity executed by Link Intime India Private Limited in favour of the BRLMs pursuant to the Registrar Agreement, executed in relation to the initial public offering of Emcure Pharmaceuticals Limited.

Counter signed by:

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



Authorised Signatory

Name: Varun Behl

Designation: Executive Director