

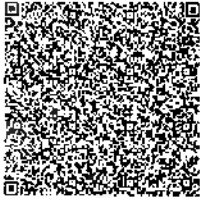
INDIA NON JUDICIAL

**Government of National Capital Territory of Delhi**

₹ 500

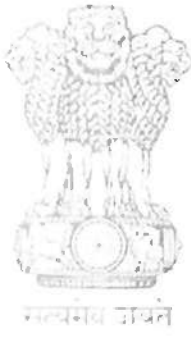
**e-Stamp**

Certificate No. : IN-DL27068969403330W  
Certificate Issued Date : 12-Jan-2024 04:16 PM  
Account Reference : IMPACC (IV)/ dl1005503/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL.DL100550316917092301483W  
Purchased by : BHARTI HEXACOM LIMITED  
Description of Document : Article 5 General Agreement  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : BHARTI HEXACOM LIMITED  
Second Party : KFIN TECHNOLOGIES LIMITED AND TELECOMMUNICATIONS  
CONSULTANTS INDIA LIMITED  
Stamp Duty Paid By : BHARTI HEXACOM LIMITED  
Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)



Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT DATED JANUARY 19, 2024 ENTERED INTO BY AND AMONG BHARTI HEXACOM LIMITED, TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED AND KFIN TECHNOLOGIES LIMITED.



## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

#### e-Stamp

**Certificate No.** : IN-DL27069770650266W  
**Certificate Issued Date** : 12-Jan-2024 04:15 PM  
**Account Reference** : IMPACC (IV)/ dl1005503/ DELHI/ DL-DLH  
**Unique Doc. Reference** : SUBIN-DL100550316918105639283W  
**Purchased by** : BHARTI HEXACOM LIMITED  
**Description of Document** : Article 5 General Agreement  
**Property Description** : Not Applicable  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : BHARTI HEXACOM LIMITED  
**Second Party** : KFIN TECHNOLOGIES LIMITED AND TELECOMMUNICATIONS  
CONSULTANTS INDIA LIMITED  
**Stamp Duty Paid By** : BHARTI HEXACOM LIMITED  
**Stamp Duty Amount(Rs.)** : 200  
(Two Hundred only)



Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT DATED JANUARY 19, 2024 ENTERED INTO BY AND AMONG BHARTI HEXACOM LIMITED, TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED AND KFIN TECHNOLOGIES LIMITED.

**REGISTRAR AGREEMENT**

**DATED JANUARY 19, 2024**

**BY AND AMONG**

**BHARTI HEXACOM LIMITED**

**AND**

**TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED**

**AND**

**KFIN TECHNOLOGIES LIMITED**

This Registrar Agreement (the “**Agreement**”) is made at New Delhi on the 19<sup>th</sup> day of January, 2024 by and among:

- (1) **Bharti Hexacom Limited**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, New Delhi 110 070, India (hereinafter referred to as “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **FIRST PART**;
- (2) **Telecommunications Consultants India Limited**, a public limited company incorporated under the Companies Act, 1956 having its registered office at TCIL Bhawan, Greater Kailash- I, New Delhi 110 048, India (hereinafter referred to as “**Selling Shareholder**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **SECOND PART**;

AND

- (3) **KFIN Technologies Limited**, a limited company incorporated under the Companies Act, 1956, as amended and having its registered office at Selenium Tower B, Plot No. 31 & 32 Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana, India (hereinafter referred to as “**Registrar**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **THIRD PART**.

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

#### **WHEREAS**

1. The Company and the Selling Shareholder propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹5 each (“**Equity Shares**”), comprising an offer for sale of up to 100,000,000 Equity Shares by the Selling Shareholder (the “**Offer for Sale**” or the “**Offer**”), in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable Law, at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) by the Company in consultation with the Book Running Lead Managers. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) in the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act (the “**U.S Securities Act**”) pursuant to Rule 144A or another available exemption from the registration requirements thereunder, and (iii) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act and the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.
2. The board of directors of the Company (the “**Board of Directors**”), pursuant to its resolution dated January 19, 2024 and the shareholders of the Company, pursuant to their resolution dated January 19, 2024, have approved and authorised the Offer. The Board of Directors pursuant to resolution dated January 19, 2024 have taken on record the participation of the Selling Shareholder in the Offer for Sale.
3. By way of work orders entered into by the Company and SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited (the “**Book Running Lead Managers**”) separately, the Book Running Lead Managers have been engaged to manage the Offer and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing such Offer among the Book Running Lead Managers (collectively, the “**Work Order**”) subject to the terms and conditions set forth thereon and subject to the execution of the Offer Agreement.

4. The Company proposes to file a draft red herring prospectus (the “**DRHP**” or “**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (the “**BSE**”) and National Stock Exchange of India Limited ( the “**NSE**”, and together with the BSE, the “**Stock Exchanges**”) and will subsequently file the red herring prospectus (“**RHP**” or “**Red Herring Prospectus**”) and the prospectus (“**Prospectus**”) with the Registrar of Companies, Delhi and Haryana at New Delhi (the “**Registrar of Companies**”), and file a copy thereof with SEBI and the Stock Exchanges, in relation to the Offer.
5. The Company has approached the Registrar to act as the registrar to the Offer in accordance with the terms and conditions detailed in this Agreement and in the manner as required under the various rules, regulations and notifications, as applicable and notified by the Securities and Exchange Board of India (“**SEBI**”) as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended (the “**SEBI Act**”).
6. The Registrar is an entity registered with SEBI under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the “**SEBI RTA Regulations**”), having a valid and subsisting registration no. INR000000221 to act as a registrar to the Offer (the activities pertaining to the registrar to the Offer are being collectively referred to as the “**Assignment**”) and includes all responsibilities required to be discharged by the registrar to the Offer, in the manner as required under the applicable rules and regulations including the RTA Regulations, the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents, dated May 17, 2023 (“**SEBI RTA Master Circular**”), including those prescribed by SEBI, and the Registrar has accepted the Assignment as per the terms and conditions detailed in this Agreement. The Board by its resolution dated December 22, 2023 has approved the appointment of KFin Technologies Limited as the Registrar to the Offer as per the terms and conditions detailed in this Agreement.
7. In accordance with the SEBI ICDR Regulations, the ASBA process is mandatory for all Bidders (except Anchor Investors). The Anchor Investors are required to Bid only through the non-ASBA process in the Offer. Retail individual investors (“**RIIs**”) in the Offer may also participate through the unified payment interface (the “**UPI**”) process, in accordance with, and based on the timeline and conditions prescribed under the SEBI RTA Master Circular, to be read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/75) dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or directions, notifications issued by SEBI in this regard (collectively, the “**UPI Circulars**”) and any other applicable law. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.
8. With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days continued for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. The Parties hereby agree to abide by the UPI Circulars, as may be applicable, and the obligations of Parties under the UPI Circulars and any instructions issued thereon by SEBI, shall be deemed to be incorporated in this Agreement. Accordingly, to the extent the obligations of

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

9. Further, pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (“ASBA Circular”), the Registrar along with the Self Certified Syndicate Banks (“SCSBs”) have undertaken necessary systematic and procedural arrangements for effective implementation of ASBA Circular, thus, ensuring that ASBA applications are processed only after receipt of application money is blocked in the investors bank account. The Registrar and SCSBs’ will comply with any additional circulars or other Applicable Law, and the instructions of the BRLMs’, as may be issued in connection with the ASBA Circular.
10. In terms of Regulation 9A(1)(b) of the SEBI RTA Regulations and Paragraph 3.5 of the SEBI RTA Master Circular, the Registrar is required to enter into a valid agreement with the Company and the Selling Shareholder, *inter alia*, to define the allocation of duties and responsibilities among the Parties, pursuant to which the Parties have agreed to enter into this Agreement.

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

#### 1. INTERPRETATION

In this Agreement, unless the context otherwise requires:

- (a) Words denoting the singular number shall include the plural and *vice versa*.
- (b) Words denoting a person shall include an individual, corporation, company, partnership, trust or other entity having legal capacity.
- (c) Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation.
- (d) References to the words “include” and “including” shall be construed without limitation.
- (e) References to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or any replacement or novation thereof.
- (f) 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.
- (g) Reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns.
- (h) References to an article, section, clause, paragraph, preamble, schedule or annexure or recitals is, unless indicated to the contrary, a reference to a section, clause, paragraph, preamble schedule or annexure or recitals, respectively of this Agreement.
- (i) References to the Offer Documents (as defined hereafter) shall mean the Offer Documents as of their respective dates.
- (j) References to the words “Working Day” shall 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 time period between the Bid/Offer Closing 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 circulars issued by SEBI from time to time.
- (k) Unless otherwise defined, the reference to the word ‘days’ shall mean calendar days.

- (l) 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.
  - (m) The Parties acknowledge and agree that the Schedules and Annexures attached hereto form an integral part of this Agreement.
  - (n) 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 SEBI and the Registrar of Companies, Delhi and Haryana at New Delhi (the "**RoC**") and also with BSE Limited and the National Stock Exchange of India Limited (together, the "**Stock Exchanges**"), as applicable, and the Offer Agreement to be executed between the Company and the BRLMs, as the case may be in relation to the Offer.
2. The Company and the Selling Shareholder hereby appoint KFin Technologies Limited as the Registrar and the Registrar accepts such appointment by accepting the terms of appointment as set out in this Agreement and signing this Agreement through the authorised signatory. Notwithstanding anything contained in this Agreement, no Party shall be responsible or liable, directly or indirectly, for any actions or omissions of any other Party.
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 applicable law (including the rules, regulations, guidelines, directions and circulars prescribed by SEBI, including the UPI Circulars, 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 and timely manner in compliance with applicable law, and such functions, duties, obligations and services as required under the terms of this Agreement.
4. The Registrar, represents, warrants and declares and undertakes to the other Parties that:
  - (a) It has obtained a certificate of permanent registration dated December 24, 2019 bearing registration number INR000000221 from the SEBI and the certificate is valid permanently from December 24, 2019, unless suspended or cancelled by the SEBI (the "**Certificate**"). The Registrar shall ensure that the Certificate shall remain in force including by taking prompt steps for its renewal or re-application if it is cancelled earlier, at all times until the completion of the Assignment, including by taking prompt steps for its renewal or re-application if it is cancelled earlier, or such other steps as may be required under applicable law. The Registrar shall keep the Company, the Selling Shareholder and the BRLMs informed on an immediate basis if due to any unavoidable/regulatory reasons, its registration with SEBI is cancelled, suspended, revoked or withheld or if it is prohibited or restricted from performing the Assignment and activities mentioned in this Agreement by any regulatory or judicial authority. A copy of the registration certificate from SEBI is attached as **Schedule I** hereto.
  - (b) It shall keep and maintain the books of account and other records and documents specified in Regulations 14 and 15 of the SEBI 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 such longer period as may be required under applicable law. Any and all records/documents referred to and forming part of the Annexure 6 to SEBI RTA Master Circular, shall be preserved and maintained by the Registrar for a period not less than eight years after completion of the Offer on behalf of the Company and the Selling Shareholder or such later period as may be prescribed under applicable law.
  - (c) It is not an associate and shall not be deemed to be an associate of the Company and the Selling Shareholder for the purposes of the SEBI RTA Regulations.
  - (d) It has a clean track record and no penalty has been imposed on it or on any of its directors, management, representatives, officers, employees, advisors, successors and agents or other persons acting on its behalf and permitted assigns, by SEBI now or in the past. It has not violated any of the

conditions subject to which its SEBI registration has been granted and that no disciplinary or other proceedings have been commenced by SEBI or any other statutory or regulatory authority and that it is not debarred or suspended from carrying on its activities as a 'Registrar to the Offer' by SEBI or any other regulatory, statutory, quasi-judicial, governmental, administrative, judicial authority, 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, in writing, the Company, the Selling Shareholder and the BRLMs of such orders and cooperate to establish alternate arrangements as may be necessary for carrying out the Assignment and to complete the Offer as per the mandated regulatory timelines (at no extra cost). In the event, the Company, the Selling Shareholder and/or the BRLMs incur any loss due to such inability of the Registrar to carry on the Assignment, the cause of which is solely attributable to the Registrar, the Registrar shall indemnify the Company, the Selling Shareholder and the BRLMs, as applicable, in accordance with the terms of this Agreement.

- (e) It shall perform the Assignment with highest standards of integrity and fairness and shall abide by the code of conduct as specified in Schedule III of the SEBI RTA Regulations and all other applicable rules, regulations, guidelines, circulars, directions and notifications issued by SEBI, from time to time, including the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), UPI Circulars and any other applicable rules and regulations, and shall act in an ethical manner in all its dealings pursuant to this Agreement with the Company, the Selling Shareholder, the BRLMs and the Bidders etc. 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 Shareholder, the BRLMs or the Bidders, etc. or contrary to or in violation of any rules, regulations, guidelines or orders/directions issued by SEBI, from time to time.
- (f) It shall make adequate and complete written disclosure to the Company, the Selling Shareholder and the BRLMs of any existing potential areas of conflict of interest and duties which is likely to impair its ability to render fair, objective and unbiased service in relation to the Assignment. It shall cooperate and comply with any instructions the Company, the Selling Shareholder and the BRLMs may provide in respect of the Offer, provided that the Company, the Selling Shareholder and BRLMs do not give any instructions which are in violation of any applicable rules and regulations.
- (g) It shall cooperate and carry out the Assignment and complete all the formalities accurately, diligently and within the specified time limits as per applicable law, including, without limitation, the SEBI ICDR Regulations, UPI Circulars, the rules, regulations and bye-laws of the Stock Exchanges, the rules, the guidelines, regulations, directions, notifications and any other circulars issued by SEBI from time to time and the Listing Regulations. It shall immediately notify the Company, the Selling Shareholder and the BRLMs of any anticipated delays in completion of any of the formalities, which could not be avoided and any corrective action taken thereto and shall fully indemnify the Indemnified Parties for any losses caused due to such error or delays, if such errors/delays are caused by the acts/actions/omissions of the Registrar.
- (h) 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 SEBI RTA Master Circular to honour its obligations and liabilities under this Agreement. It shall have a dedicated team of personnel handling post-Offer correspondence.
- (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, the Selling Shareholder and the BRLMs 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, the Selling Shareholder and the BRLMs for any losses caused due to such error or delays, if such error or delays are caused by the acts/ actions of the Registrar.
- (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 in an efficient and timely manner that the Company, the Selling Shareholder and the BRLMs may provide in respect of the Offer.
- (l) It has connectivity with the depositories, namely the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”, and together with NSDL, the “**Depositories**”).
  - (m) It undertakes that the details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details and UPI ID, where applicable (“**Demographic Details**”), given by the Bidders in the Bid cum Application Form will not be used by it for any purpose other than in relation to the Offer.
  - (n) It is not subject to any litigation, or injunction or order of any court or regulatory authority that seeks to prevent it from entering into this Agreement or performing the Assignment in any manner or acting as the Registrar in relation to any public offering by a company, including the Offer. It shall immediately notify the Company, the Selling Shareholder and the BRLMs in writing of any such litigation, or injunction or order of any court, judicial, quasi-judicial, governmental, statutory, administrative or regulatory authority passed or initiated after the date of this Agreement.
  - (o) There are no show cause notices received by it or there are no pending investigations against it, the outcome of which may affect the Registrar’s ability to perform its duties or obligations under this Agreement.
  - (p) It is duly incorporated and validly exists under applicable law and this Agreement has been duly authorised, executed and delivered by it, and is a valid and legally binding obligation on it, enforceable in accordance with the terms of this Agreement. The execution, delivery and performance of this Agreement and the Assignment does not violate, or constitute a breach of, the constitutional documents of the Registrar, any law, regulation, court or tribunal order to which the Registrar is subject to, or any agreement, deed or undertaking entered into by the Registrar.
  - (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, or direction of any statutory, regulatory or judicial authority or otherwise, it shall immediately inform the Company, the Selling Shareholder and the BRLMs and take steps, in consultation with and as per the direction of the Company, the Selling Shareholder and the BRLMs for a smooth transition of the data related to the Offer and Equity Shares held by the Registrar (at no cost to the Company and the Selling Shareholder for such transition) to another registrar as may be appointed by the Company and the Selling Shareholder, in consultation with the BRLMs. Notwithstanding the above, the Registrar shall continue to be liable for any acts done prior to such transition.
  - (r) The Registrar shall hand-over to the Company and the Selling Shareholder, all the records/data and all related documents which are in its possession in its capacity as the 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 registrar, whichever is earlier.
  - (s) It shall keep the Company, the Selling Shareholder and the BRLMs fully informed of the progress with regard to any legal action initiated against it and/or any of its group entities by any regulator or statutory authority from time to time. The Registrar shall, in the event of any change in its status/ constitution subject to prior written consent of the Company and the Selling Shareholder with respect to such change in its status / constitution, obtain the permission of SEBI and any other regulatory authority, and shall duly inform the Company, the Selling Shareholder and the BRLMs immediately of such change in status or constitution.
  - (t) It has duly appointed an officer who shall be responsible for monitoring the compliance with the SEBI Act and other rules and regulations, notifications, guidelines, instructions, etc. issued by SEBI or the Central Government and for redressal of investor grievances.
  - (u) It has formulated and implemented a comprehensive policy framework approved by its board of directors, and is in compliance with the requirements of, and has implemented all systems and

policies as required under, the SEBI RTA Master Circular.

5. The Company in relation to the Offer hereby declares that it has complied with and agree to comply with all statutory and regulatory formalities under the Companies Act, the SEBI ICDR Regulations and other relevant statutes, rules, regulations and guidelines to enable it to undertake the Offer. The Selling Shareholder in relation to the Offer hereby declares that it has complied with and agree to comply with all statutory and regulatory formalities under the Companies Act, the SEBI ICDR Regulations and other relevant statutes, rules, regulations and guidelines to enable it to offer its Equity Shares in the Offer.
6. Each of the Company and the Selling Shareholder also agrees that it will coordinate with the Registrar and will not give any instructions in violation of any applicable legislation, and any rules, regulations and guidelines issued by SEBI and any other statutory/regulatory authority. If the Registrar receives any instructions under this Agreement which are not in conformity with the applicable laws, the Registrar shall immediately notify the Company, the Selling Shareholder and the BRLMs in writing about such instructions pursuant to which Company will be free to withdraw/ modify such instructions, if required.
7. This Agreement entered into between the Company, the Selling Shareholder and the Registrar is for engaging KFin Technologies Limited as the Registrar and does not in any way bind the Company or the Selling Shareholder to appoint KFin Technologies Limited as the registrar and share transfer agent of the Company. The Company and the Selling Shareholder have the absolute right to appoint any other agency as the registrar and transfer agent of the Company. In the event of appointment of any agency other than KFin Technologies Limited or its associates as the Company's registrar and share transfer agent, the Registrar shall transfer/part with all and every information pertaining to the investors/ shareholders available to the Registrar by virtue of being the registrar to the Offer in a format compatible to the registrar and share transfer agent appointed by the Company in consultation with the BRLMs, at no cost to the Company, the Selling Shareholder or the BRLMs.
8. 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 this Agreement and **Schedule II** hereunder, which is indicative and not exhaustive and conforms to the model agreement contemplated under the SEBI ICDR Regulations, SEBI RTA Master Circular and the SEBI RTA Regulations. The Parties may include further activities agreed upon mutually, but all the activities pertaining to the Assignment shall be listed and agreed on 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 to be entered into by and among the Company, the Selling Shareholder, the BRLMs and the members of the Syndicate ("**Underwriting Agreement**"), the share escrow agreement to be entered into by and among the Company, the Selling Shareholder and the Registrar ("**Share Escrow Agreement**"), cash escrow and sponsor bank agreement to be entered into by and among the Company, the Selling Shareholder, the BRLMs and the Bankers to the Offer (as defined below) ("**Cash Escrow and Sponsor Bank Agreement**"), and the syndicate agreement to be entered into by and among with the Company, the Selling Shareholder, the BRLMs and members of the Syndicate ("**Syndicate Agreement**"), the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus (collectively, the "**Offer Documents**") to be issued by the Company in relation to the Offer, insofar as such are not contrary to the SEBI ICDR Regulations or other applicable law. The Registrar hereby consents to the inclusion of its name, logo and other requisite details under applicable law (including its contact details and SEBI Registration number) as the Registrar to the Offer in the Offer Documents and in all other documents required for the Offer and agrees to provide a consent letter in a form and manner satisfactory to the Company, the Selling Shareholder and the BRLMs.
9. Without prejudice to the above, the duties of the Registrar in the Assignment will include the following activities:
  - (a) To enter into the Cash Escrow and Sponsor Bank Agreement, pursuant to which the escrow account will be opened and the Registrar shall issue requisite instructions to the Escrow Collection Bank, Refund Bank, Public Offer Bank and Sponsor Bank (collectively, the "**Bankers to the Offer**") in relation to the Offer.
  - (b) To enter into the Share Escrow Agreement, pursuant to which the Selling Shareholder shall, prior to the filing of the RHP, open a share escrow account ("**Share Escrow Account**") with the Registrar wherein the Selling Shareholder shall transfer its Offered Shares within the

prescribed timelines. The Registrar shall operate under the terms of the Share Escrow Agreement and ensure that Offered Shares are transferred to the Share Escrow Account in accordance with the Share Escrow Agreement.

- (c) To enter into the Syndicate Agreement and the Underwriting Agreement, pursuant to 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 in accordance with such Underwriting Agreement.
- (d) Facilitating dematerialisation, if required, of the Equity Shares held by the existing shareholders of the Company, if required and of any other persons as may be required under applicable law prior to the filing of the Draft Red Herring Prospectus.
- (e) Provide detailed instructions to the Bankers to the Offer and the SCSBs, who are authorized to collect ASBA Forms from the Bidders in relation to the Offer, including the form and timeline of receipt of information.
- (f) It shall receive pending applications for unblock submitted with it, no later than 5.00 P.M. on the next Working day following the finalization of the Basis of Allotment in accordance with the SEBI RTA Master Circular or within such timelines as may be prescribed by SEBI;
- (g) Finalising with the Company, the Selling Shareholder and the BRLMs on the amount of processing fees payable to SCSBs and the Sponsor Bank and brokerage and selling commission for the members of the Syndicate, Registered Brokers, registrars and transfer agents registered with SEBI (“RTAs”) and Collecting Depository Participants (“CDPs”), the basis of the commission payable to the members of the Syndicate, CDPs, sub-Syndicate members/agents, RTAs, and the Registered Brokers (together the SCSBs, members of the Syndicate, CDPs, sub-Syndicate members/agents, RTAs, and the Registered Brokers are hereinafter defined as the “**Designated Intermediaries**”), the Bid/Offer Opening Date and Bid/Offer Closing Date, including details of revision in Price Band, Floor Price, Bid/Offer Period, if any to the Designated Intermediaries.
- (h) Providing/ specifying the form to the Designated Intermediaries, as applicable, in which information in relation to ASBA Bids or the UPI mechanism, is required.
- (i) Intimation on the amount of processing fees payable to SCSBs and the Sponsor Bank in respect of 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.
- (j) Intimating to the Designated Intermediaries and the Sponsor Bank before the Bid/Offer Opening Date, the basis of the commission/selling commission payable, the Bid/Offer Opening Date and Bid/Offer Closing Date/time, including details of revision in Price Band, Floor Price, Bid/Offer Period, if any.
- (k) It shall inform the Designated Intermediaries and the BRLMs in writing of any errors in the Bid details, along with advice to send the rectified data within a specified date, as applicable.
- (l) Providing inputs for finalizing the Bankers to the Offer and assist in identification of the collecting branches at the collection centres, as applicable.
- (m) Providing detailed instructions to the Escrow Banks (in relation to the Bids by Anchor Investors) and SCSBs, the Sponsor Bank and Designated Intermediaries, as applicable, including the format and timeline of receipt of information.
- (n) Following up with the Sponsor Bank (through the Designated Stock Exchange), Bankers to the Offer and the SCSBs for receipt of final certificates with respect to the subscription monies collected and reconciling any data mismatches with each Sponsor Bank, Banker to the Offer and

SCSB 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;

- (o) It shall be the sole responsibility of the Registrar to procure and collect the final certificates from the Sponsor Bank, all the SCSBs, including the syndicate SCSBs, participating in the Offer, within the timelines prescribed by SEBI from time to time.
- (p) Ensuring that, with respect to Retail Individual Bidders using the UPI Mechanism, there will be no physical movement of the ASBA Forms to the SCSBs.
- (q) Ensuring that Bids made through the UPI Mechanism have been made only through the SCSBs/mobile applications whose name appears on the SEBI website ([www.sebi.gov.in](http://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.
- (r) 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 letterhead/ stamped, have been received within the specified time limit as per applicable regulations and relevant circulars issued by SEBI. The Registrar shall also advise the members of the syndicate to be appointed by the BRLM through the Stock Exchange of the mismatches, if any, that may warrant a correction of the Bid Data.
- (s) Ensuring that SCSBs applying through ASBA shall apply in the Offer through a separate account opened with another SCSB. Failure to apply through another account with another SCSB shall be rejected under technical grounds.
- (t) To prepare a list of Bidders entitled to Allotment of the Equity Shares and prepare the CAN and the Allotment Advice, post communication of the Basis of Allotment by the Company and prepare funds unblocking schedule and refunds to be made based on approved Allotment.
- (u) To obtain from the Depositories the Demographic Details of the Bidders (including PAN and MICR code) and check this data with the Bid file and highlight any discrepancies. In the event, the PAN is missing, the Registrar is to check whether the Bidder falls under the Sikkim category or any other exempt category.
- (v) 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 its accuracy.
- (w) 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 under the Offer;
- (x) Communicating all complaints received from investors pertaining to among others, blocking or unblocking of funds, immediately on receipt, to the post issue BRLM, and ensuring the effective redressal of such grievances.
- (y) Receiving and providing inputs to the Company for designing and printing the Bid cum Application Forms and ensuring that the floor price or the price band is prefilled in the Bid cum Application Forms made available on the website of the Stock Exchanges and the Designated Intermediaries.
- (z) Collecting within the timelines prescribed under applicable law and in accordance with the agreements entered in this regard provided and as specified by the Company and the BRLMs, and in accordance with applicable law:

- (i) The Bid file/data (including the ASBA data) from the Stock Exchanges containing details including the Bid cum Application Form numbers and the Bid Amount and sharing the same with the SCSBs for validation and reconciliation.
- (ii) Bid cum Application Forms from the Designated Intermediaries and the Anchor Investor Application Forms from the BRLMs and the ASBA Forms to the Designated Intermediaries.
- (iii) Electronic Bid file/ data (including ASBA data) from the Stock Exchanges.
- (iv) Coordination and obtaining certificate of blocked funds, in respect of Bids made by RIIs by way of UPI, from Sponsor Bank after closure of Bid/Offer Closing Date.
- (v) Aggregate data in relation to the total number of Bids uploaded by the Designated Intermediaries and the Sponsor Bank and the total number of Equity Shares and the total amount blocked against the uploaded Bids, from each Designated Intermediary and the Sponsor Bank.
- (vi) Soft and hard copies, as applicable, of the ASBA Forms, bank schedules, reconciled data and final certificates from all centres of the Designated Intermediaries, the SCSBs and the Sponsor Bank and with respect to Anchor Investors, the Anchor Investor Application Forms from the BRLMs and the data/information with respect to the Bid Amount of Anchor Investors from the Bankers to the Offer within the timelines prescribed by SEBI from time to time.
- (vii) PAN, DP ID, Client ID and other Demographic Details of valid beneficiary accounts from Depositories.

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

- (aa) The Registrar shall ensure that timely follow-up and reasonable efforts are carried out by it to collect all the Bid cum Application Forms;
- (bb) The Registrar shall 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.
- (cc) To process all Bids along with bank schedules received from the Designated Intermediaries, the Sponsor Bank and the SCSBs in respect of the Offer, the BRLMs and Escrow Collection Banks, as applicable, in respect of the Offer and the electronic Bid file (including ASBA data) received from the Stock Exchanges in respect of the Offer.
- (dd) To prepare a physical book on the basis of Bids received from Anchor Investors and delivering the same to the Company, the Selling Shareholder and the BRLMs.
- (ee) To collect from the SCSBs the certificates of compliance for completion of unblock of funds, to maintain a record of such certificates, and to forward consolidated certificates of compliance from SCSBs to the BRLMs, on the next Working Day from finalization of Basis of Allotment in accordance with the SEBI RTA Master Circular or within the timelines prescribed by SEBI;
- (ff) To keep accurately, at all times, the records of the Bid file, received from the Stock Exchanges and the Bid cum Application Forms, reconciled data, bank schedules and final certificate from various centres of the SCSBs and the Sponsor Bank and with respect to Anchor Investors, Bid cum Application Forms from the BRLMs and the data/information with respect to Bid Amount of Anchor Investor from the Escrow Collection Banks.

- (gg) To screen, identify and list Bid cum Application Forms with technical errors, multiple applications or those that could be considered liable for rejection as per regulations issued by SEBI, the Stock Exchanges and other relevant government bodies and as specified in the Red Herring Prospectus and rejecting such Bid cum Application Forms in consultation with the Company 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 or their respective enclosures.
- (hh) On Bid/Offer Closing Date, to collect the Bid file from Stock Exchanges/ the BRLMs and validate the DP ID, Client ID and PAN with the depository database and provide a file to the concerned Designated Intermediary, the Sponsor Bank and BRLMs of the erroneous Bids which will be considered as invalid.
- (ii) Upon approval of the Basis of Allotment, to share the Bid file received from the Stock Exchanges with the Sponsor Bank and the SCSBs, containing the application numbers, number of Equity Shares, bid amount and any other additional fields, as may be required, who shall use such information for credit of funds and unblocking of funds, as applicable.
- (jj) To reconcile the compiled data received from the Stock Exchanges and all SCSBs, the Sponsor Bank, BRLMs and the Escrow Collection Banks, and match the same with the depository database for correctness of DP ID, Client ID, UPI ID and PAN.
- (kk) To reject the Bids in case the DP 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 and PAN available in the depository database and which have not been rectified by the SCSB within the specified date.
- (ll) To reject duplicate copies of the same Bid cum Application Form (i.e., two Bids bearing the same unique identification number).
- (mm) To reject Bids made using the UPI Mechanism which are not made in accordance with the UPI Circulars.
- (nn) To forward the exception report to the Stock Exchanges for dissemination to the Designated Intermediaries no later than one Working Day from the Bid/Offer Closing Date, as applicable.
- (oo) To coordinate with the Bankers to the Offer and Designated Intermediaries for submission of final certificates, after taking into account rectifications, if any and reconciling any data mismatches with the Bankers to the Offer and the Designated Intermediaries, as the case may be, and ensuring the accuracy of such final certificates in accordance with the applicable law.
- (pp) To coordinate with the Sponsor Bank/SCSBs and submit a comprehensive report on the status of debit/unblock requests of Allottees/non-Allottees to the BRLMs within the timelines specified in and in the format specified in the SEBI RTA Master Circular or circular or as may be otherwise specified by SEBI.
- (qq) To submit the details of cancelled/withdrawn/deleted applications to SCSBs on a daily basis within an hour of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis from the Bid/Offer Opening Date till the Bid/Offer Closing Date, as per the SEBI RTA Master Circular, in a format as prescribed by SEBI from time to time;
- (rr) To ensure that the Basis of Allotment is in accordance with the SEBI ICDR Regulations, guidelines and notifications and as specified in the Offer Documents.
- (ss) To complete validation of beneficiary account details including to confirm the status of QIBs.

- (tt) To follow and complete all processes as outlined in the Offer Documents and the General Information Document issued by SEBI.
- (uu) To maintain the details of request for withdrawals of Bids received and withdrawals made in the Offer, to the extent applicable.
- (vv) 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. To ensure that the Basis of Allotment is in accordance with the SEBI ICDR Regulations, guidelines and notifications as specified in the Offer Documents.
- (ww) To prepare the complete list of valid applications (after all rejections, including rejections on technical grounds), and present the same category-wise to the Company and the BRLMs.
- (xx) To communicate to the BRLMs, Company and the Selling Shareholder at the earliest any discrepancy between the electronic bid file registered on the online system of the Stock Exchanges and the SCSB's data. The Registrar shall discuss the results of such reconciliation with the Company, the Selling Shareholder, the BRLMs, the SCSBs and the Sponsor Bank in a timely manner.
- (yy) To provide exceptions to enable the Company, the Selling Shareholder and the BRLMs to take decision on the Bids.
- (zz) To keep a proper record of Bid cum Application Forms and monies received from Bidders which are either deposited in the Escrow Account(s) or blocked in the respective ASBA Accounts of the ASBA Bidders or blocked by the Sponsor Bank and reporting the amount of Bid cum Application Forms collected, monies received from the Bidders and the amount deposited in the Escrow Account(s) opened for the purposes of the Offer on a regular basis to the Company and the BRLMs as required by the Company, the Selling Shareholder and the BRLMs.
- (aaa) To validate the electronic bid details with the Depository records and to reconcile the final certificates received from the SCSBs and the Sponsor Bank with the electronic bid details in terms of the UPI Circulars, SEBI RTA Master Circular and any other applicable law, on the basis of which the Basis of Allotment will be finalised.
- (bbb) To prepare a statement of Bids proposed to be rejected, separately for QIBs, Non-Institutional Investors and RIIs. The list should indicate the technical reasons for rejection of all above mentioned investor categories and should be provided within one Working Day from the Bid/Offer Closing Date such that the finalization of rejected Bids can be completed prior to 6:00 p.m. IST on the day one Working Day after the Bid/ Offer Closing Date. To also provide exceptions, if any, to enable the Company, each of the Selling Shareholders and the Book Running Lead Managers to take decision on the Bids.
- (ccc) To prepare a technical rejection list based on the electronic Bid files received from the Stock Exchanges.
- (ddd) 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.
- (eee) To identify inactive demat accounts, if any, well in advance for effective lock-in in accordance with the SEBI ICDR Regulations.
- (fff) 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.
- (ggg) Rejecting the Bids in respect of which the DP ID, Client ID, UPI ID and PAN specified in the reconciled data does not match the details in the depository's database.

- (hhh) To provide correct data, within the timelines prescribed by SEBI from time to time, to enable the Company, the Selling Shareholder 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 and in consultation with the Designated Stock Exchange for timely approval of the Basis of Allotment.
- (iii) To prepare a list of Allottees entitled to Allotment of the Equity Shares and preparing the CAN, 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 the approved Basis of Allotment and to assist the Company in their corporate action for credit of Equity Shares on allotment/lock-in for pre-Offer capital within the timelines prescribed by SEBI from time to time and in giving instructions to the Depositories to carry out lock-in for the pre-Offer capital as per the SEBI ICDR Regulations and relevant SEBI circulars and to receive confirmation of lock-in within the timelines prescribed by SEBI from time to time. For any delay attributable to the Registrar, the Registrar will be responsible and if any interest or any damages is payable on account of such delay then the Registrar shall be bound to indemnify the BRLMs, the Selling Shareholder and the Company the cost incurred on account of payment of such interest or damages.
- (jjj) To prepare funds transfer schedule based on approved Basis of Allotment.
- (kkk) In relation to bids made by QIBs, match/validate the QIB Bid file details with the demographic details in the depository database and confirm the status of QIBs as mutual funds, foreign portfolio investors, banking companies and insurance companies. In the event that the status of a QIB is not verifiable (for instance, an investor in the OTH category) or the information is not consistent with the demographic details in the depository database, (a) cross-checking the details of such QIBs with the SEBI databases and RBI databases; and (b) retrieving scanned copies of the forms and attachments of such QIB from the SCSBs/Syndicate Members to verify the registration certificate obtained from the SEBI, the RBI or the relevant regulatory authority and the audited financials provided by such investor.
- (lll) To keep accurately, at all times, the electronic records relating to Bids received from all SCSBs, Sponsor Bank, the Designated Intermediaries and the BRLMs particulars relating to the requisite money to be transferred to the Public Offer Account, in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and the Companies Act.
- (mmm) To keep accurately, at all times, the electronic records relating to Bids received from all SCSBs, the Sponsor Bank, the Designated Intermediaries and the BRLMs including:
  - (i) Bids files from the online bidding system of the Stock Exchanges and Bids furnished by the SCSBs, the Sponsor Bank the Syndicate, the Registered Brokers, the CDPs, and the RTAs.
  - (ii) Particulars relating to the allocation and Allotment of Equity Shares against valid Bids.
  - (iii) Particulars relating to the requisite money to be transferred to Public Offer Account from each blocked account, in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and the Companies Act; and
  - (iv) Particulars relating to, rejected/ unsuccessful Bids.
  - (v) Particulars regarding the monies blocked in the ASBA Accounts or through the UPI process of the respective ASBA Bidders.
- (nnn) To specifically record cases of multiple Bids and keep them available for inspection along with the relevant records, namely the electronic data received from the Stock Exchanges and the data validated from the Depositories, to carry out procedures in relation to accurately identifying and rejecting multiple Bid cum Application Forms.



- (ooo) To provide bank wise data of the Allottees, the amount corresponding to the Equity Shares to be Allotted and the refund amount to the Escrow Collection Bank(s) and the Refund Banks, as applicable.
- (ppp) To provide requisite Offer related data to the Company for filings with the Reserve Bank of India, as may be required.
- (qqq) To prepare distribution schedule and analysis form (for purposes of the Stock Exchanges or the Company).
- (rrr) 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 RoC).
  - (vi) Cross Reference Register.
  - (vii) Postal journal for documents mailed.
  - (viii) Any other data as may be requested.
- (sss) To ensure that the allotment made is correct and timely uploading of the correct file in the depository system is made.
- (ttt) To coordinate with the concerned Depository and ensuring that the number of Equity Shares allocated to each category of Bidders is correct in all respects.
- (uuu) Post communication of the Basis of Allotment by the Company, to prepare the list of Allottees entitled to Allotment of Equity Shares and preparing instructions for transfer/unblocking of funds from the Escrow Account/ASBA Account/UPI linked bank account, as applicable, to the Public Offer Account, and from Escrow Account to the Refund Account/unblocking of funds in ASBA Accounts/UPI linked bank account, as applicable; and to prepare the Allotment Advice/Allotment Letters and CAN/refund orders in case of Anchor Investors, in consultation with the Company and the BRLMs.
- (vvv) Preparation of the fund transfer schedule along with reconciliation of total funds received from Escrow Collection Banks, and total amounts blocked in the ASBA Accounts, amount proposed to be transferred, in each case duly certified by the Registrar based on approved Allotment and upon finalization of the Basis of Allotment, to provide the following details to the controlling branches of each SCSB and the Sponsor Bank, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Public Offer Account (including for eventual credit to the Company) within the timelines specified under the UPI Circulars, the SEBI RTA Master Circular, and any other applicable law notified from time to time:
  - (i) Number of Equity Shares to be allotted against each valid Bid and the list of successful Bidders.
  - (ii) Amount to be transferred from the relevant ASBA Account/UPI linked bank account or the Escrow Account to the Public Offer Account (or the refund account if so required), for each valid ASBA Bid or Anchor Investor Bid and the date by which such amounts are to be transferred and ensuring that relevant amounts have been transferred as per the prescribed timelines under applicable law.

- (iii) The date by which the funds referred herein above, shall be transferred to the Public Offer Account in accordance with the terms of this Agreement, the Offer Documents and under applicable law.
- (iv) Details of rejected Bids, if any, along with reasons for rejection and details of unsuccessful Bids, if any, to enable the Bankers to the Offer or the SCSBs or the Sponsor Bank to refund the amount or unblock the relevant bank accounts, as the case may be.
- (www) In case of failure of the Offer, to give appropriate instructions for unblocking of the relevant ASBA Accounts/UPI linked bank account, issuance of instructions for refund to the Anchor Investors, as the case may be, all within the timelines prescribed under the Offer Documents, this Agreement, the SEBI ICDR Regulations SEBI RTA Master Circular, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 or the circulars, regulations issued by the SEBI.
- (xxx) In accordance with instructions received from the Company, 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, circulars and regulations issued by SEBI.
- (yyy) In accordance with instructions received from the Company giving instructions to the concerned Depository for credit of Equity Shares to the successful Bidders after the approval of Allotment of Equity Shares by the Board and ensuring that correct credit to respective demat accounts is made in timely manner, as specified in the Offer Documents and required under applicable law.
- (zzz) 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.
- (aaaa) 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.
- (bbbb) To dispatch letters of Allotment/Allotment Advice, CAN, refund orders, unblocking intimations and credit of the Equity Shares to the Allottees' respective demat accounts within the time 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 SEBI and as included in the Offer Documents.
- (cccc) To carry out due procedures in relation to processing of multiple applications as provided in the Offer Documents.
- (dddd) To comply with the effective procedure for monitoring the activities of intermediaries, which will be established in consultation with the Company, the BRLMs.
- (eeee) 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 BRLMs (in accordance with the inter-se allocation among the BRLMs), and the Company to be submitted to SEBI within the stipulated time and shall ensure that such reports are based on authentic and valid documentations received from the members of Syndicate, the SCSBs and the Bankers to the Offer.
- (ffff) 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 law and to maintain a complete and accurate record in respect of the grievances dealt with under this mechanism and ensure that such records are maintained for a period of at least eight years subject to any commercial

agreement with the Company for storage of such records and are made available to the Company at regular intervals.

- (gggg) 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 and the BRLMs.
- (hhhh) To submit relevant documents to the Stock Exchanges (except listing application, allotment details, demat credit and refund details) for the purpose of obtaining listing in-principle and final listing and trading approvals.
- (iiii) To settle investor complaints and grievances pertaining to Allotment of shares, refund orders, delay in dispatch of Allotment Advice, refund orders or any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other regulatory agencies in a timely manner in accordance with any applicable legislation and any rules, regulations and guidelines issued by SEBI, and provide requisite reports to the Company, the Selling Shareholder and the BRLMs during the Offer Period and after closing of the Offer.
- (jjjj) To assist the Company, the Selling Shareholder 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.
- (kkkk) To coordinate with the Refund Bank(s) for dispatch of refunds whenever the refunds sent through electronic modes have bounced. The Registrar shall maintain proper records of such refunds.
- (llll) 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).
- (mmmm) To initiate corporate action to Allot Equity Shares to the successful Bidders after the approval of Allotment of Equity Shares by the Board.
- (nnnn) 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.
- (oooo) To file confirmation of demat credit, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with Stock Exchanges.
- (pppp) To revalidate refund orders, where permitted, if applicable.
- (qqqq) 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 such timeline as prescribed by SEBI from time to time.
- (rrrr) To give instructions to transfer the funds from the Escrow Account to the Public Offer Account, for eventual credit to the Company in accordance with the Offer Documents and applicable law.
- (ssss) To consolidate the list of subscriptions received through the underwriters to the Offer and evaluating their performance and to prepare statement of selling commission payable, if any, and arrange for their dispatch.
- (tttt) 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 laws.
- (uuuu) To provide data to assist the Company and the BRLMs in publishing Allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading

in all newspapers where the pre-Offer, Bid/ Offer Opening/Closing advertisements have appeared earlier.

- (vvvv) To provide weekly reports to the Company, the Selling Shareholder and the BRLMs and as may be required by the Company and the BRLMs, on the (i) status of refunds received undelivered and electronic refunds rejected and steps taken to resend the refunds to Anchor Investors; and (ii) status of redressal of investor complaints received and pending in the form specified by the Company and the BRLMs.
  - (www) To capture data from the electronic Bid data files for the purpose of payment of brokerage/processing fees and preparation of schedule of brokerage payable to the BRLMs and the Designated Intermediaries based on the terminal from which the Bid has been uploaded.
  - (xxxx) To provide detailed statements for payment of brokerage, including providing within the timelines prescribed by SEBI from time to time, the commission/processing fees payable to the Designated Intermediaries. The payment to Registered Brokers shall be made in accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and as disclosed in the Offer Documents. The payment to CDPs and RTAs shall be made in accordance with SEBI RTA Master Circular, to the extent applicable and as disclosed in the Offer Documents. The quantum of commission payable shall be determined based on the applications which have been considered eligible for the purpose of Allotment, in accordance with applicable law.
  - (yyyy) To ensure compliance with all applicable regulations and notifications, including SEBI RTA Master Circular.
  - (zzzz) 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.
  - (aaaa) Where the Registrar is required to liaise with third parties, including the Designated Intermediaries and the Sponsor Bank, for the Assignment, it shall make all efforts to ensure that such third party carries out the duties within the prescribed timelines so that there is no delay in completing the Assignment within the prescribed/ statutory timelines.
  - (bbbb) To provide assistance to the Company, the Selling Shareholder 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.
  - (cccc) To procure the mobile numbers and email addresses for sending SMS and e-mail to the ASBA investors from the information provided by the Depositories and/ or by the Sponsor Bank(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.
  - (dddd) To prepare and assist BRLMs in computing the compensation payable to the investors in accordance with SEBI RTA Master Circular and to ensure that SCSBs compensate the investor, forthwith upon receipt of complaint from the investor.
  - (eeee) To provide in a timely manner all accurate information to be provided by it under this Agreement.
  - (ffff) At the time of the finalization of Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the Offer to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of India to check compliance for a single FPI in accordance with the SEBI RTA Master Circular.
  - (gggg) To assist the BRLMs to make the requisite submissions to regulators in relation to the Offer, if any.
10. In connection with the Offer, the Registrar shall maintain accurately and with reasonable care such records as are required to be maintained under applicable law, including the SEBI RTA Regulations and the SEBI

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

- (a) All the Bid cum Application Forms received from Bidders by the Syndicate, the SCSBs, the Sponsor Bank and the Registered Brokers, SEBI Registered RTAs, DPs authorized to accept and bid as per information provided on the websites of the stock exchanges in respect of the Offer, the data/information received from SCSBs and the Sponsor Bank including but not limited to bank schedule, final certificate and schedule relating to the amount blocked by SCSBs in the ASBA Account and final Bid file received from the Stock Exchanges.
- (b) All the electronic records relating to Bids received from all Designated Intermediaries including Bids taken from the online bidding system of the Stock Exchanges and the Designated Intermediaries furnished by the BRLMs and the Designated Intermediaries.
- (c) All the Bid cum Application Forms of Bidders rejected and reasons thereof and details of the rejected or unsuccessful Bid cum Application Forms.
- (d) Particulars relating to rejected/ unsuccessful bids.
- (e) Particulars relating to all the rejected Bids in the electronic file which do not get validated for the DP ID/Client ID/UPI ID and/or PAN with the Depositories database.
- (f) Basis of Allotment of Equity Shares to the successful Bidders as finalised by the Company in consultation with the Designated Stock Exchange, along with relevant annexures and details.
- (g) Demographic Details obtained from the concerned Depositories.
- (h) Terms and conditions of the Offer of the Equity Shares.
- (i) Particulars relating to allocation and Allotment of Equity Shares against valid Bids.
- (j) List of names of successful Bidders and unsuccessful Bidders, including successful ASBA Bidders and unsuccessful ASBA Bidders.
- (k) Particulars relating to the allocation and Allotment of the Equity Shares pursuant to the Offer.
- (l) Particulars relating to the monies to be transferred to the Public Offer Account and the refunds to be returned/unblocked to the Bidders.
- (m) Particulars relating to the amounts collected from SCSBs where the Bids were uploaded by the BRLMs and the Designated Intermediaries.
- (n) Details of multiple electronic Bids submitted by Bidders (determined based on common PAN) and rejected by the Registrar.
- (o) Particulars relating to the monies to be transferred to the Public Offer Account from the respective ASBA accounts, against valid Bids.
- (p) Particulars relating to refund orders, as applicable, dispatched to Bidders in respect of application monies received from them in response to the Offer revalidation and issue of duplicate refund orders.
- (q) 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.
- (r) 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.

- (s) Refund orders dispatched to Anchor Investors in respect of application monies received from them in accordance with the Escrow Agreement and Sponsor Bank Agreement, the Offer Documents, the SEBI ICDR Regulations and the Companies Act.
- (t) Details of files in case of refunds to be sent by electronic mode such as NACH, RTGS, NEFT, UPI direct credit etc.
- (u) Details of the demand drafts issued, if any.
- (v) Records of correspondence in respect of investor complaints, grievances or queries.
- (w) Records of investor communication for verifying PAN, DP ID and client details.
- (x) 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.
- (y) 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.
- (z) 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.
- (aa) Such other records as may be specified by SEBI, the Company, the Designated Intermediaries and/or the BRLMs for carrying on the activities as Registrar to the Offer.

Subject to the provisions of any other law, including Regulation 14 and 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 from the date of listing and commencement of trading of the Equity Shares. The Registrar shall provide the Company and the BRLMs with any report that is required by them using the information specified above in a timely manner.

11. The Registrar shall not and shall ensure that its officers, employees and agents shall not, either during the term of, or after the termination of, their appointment hereunder, divulge to any third party any confidential information about the Selling Shareholder and the Company, the Offer or the Demographic Details given by the Bidders which comes to its knowledge in its capacity as the Registrar to the Offer. The Registrar shall adopt standards of data security and privacy norms in accordance with regulatory and statutory provisions under applicable law in this regard.

**“Confidential Information”** shall include all information provided by the Company and the Selling Shareholder to the Registrar in relation to this Agreement and in respect to the Offer, in any nature and form both written and oral, including but shall not be limited to, list of Bidders, different categories of Bidders, mode of payment, bank account, and other personal particulars of the Bidders, including their description, status, place of residence or incorporation or domicile, details of Bids accepted, details of Bids rejected, particulars of unsuccessful Bidders, funds required for refund, the flow of Bids from collecting bank branches, day-to-day subscriptions, details of ASBA Bidders, Basis of Allotment, reports furnished to the BRLMs, the Selling Shareholder and the Company, details of refunds made, allotment letters dispatched, details of devolvement on underwriters, particulars such as phone numbers, e-mail IDs, facsimile numbers, website addresses, physical office addresses and other particulars of the Company, the directors, key managerial personnel and officers and auditors and advisors of the Company or the Selling Shareholder, names, addresses, telephone numbers, fax 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 trade secrets in any form or manner, know-hows, proprietary information, financials, processes, marketing plans, forecasts, ideas, unpublished financial statements, budgets, business plans, projections, prices, costs, policies, quality assurance programs, price lists, pricing policies, software or related technical information, marketing data and techniques, operation manuals, any notes, compilations, studies, interpretations, presentations, correspondence, reports, statements and any other business and financial information and research and development activities that

may be disclosed, whether orally or in writing, to each other and/or any of their affiliates, or that may be otherwise received or accessed by the Registrar in the course of performing this Agreement. The Registrar shall adopt high standards of data security and privacy norms, in accordance with regulatory and statutory provisions.

The Registrar agrees to keep all confidential information shared by the Company and the Selling Shareholder, confidential and agree to not disclose to any third party, in whole or in part any such Confidential Information without Company's and Selling Shareholder's express written consent, subject to disclosures required for the purpose of the Offer and/ or as may be required by applicable law.

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

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

12. The Registrar shall provide accurately and in a timely manner all information to be provided by it under this Agreement, to ensure proper Allotment and transfer of the Equity Shares, dispatch of instructions to SCSBs and Bankers to the Offer to unblock the bank accounts of the respective ASBA Bidders or release of funds from the Escrow Account, as the case may be, pursuant to approval of Basis of Allotment by the Designated Stock Exchange and refunds to Anchor Investors without delay, including providing the Bankers to the Offer with details of the amount to be refunded to the Anchor Investors. The Registrar shall be responsible for the correctness and validity of the information relating to any refunds required to be made that has been provided by the Registrar to the Bankers to the Offer, the Refund Bankers, or any of their correspondent banks.
13. The Registrar shall be responsible for the correctness and validity of the information furnished by it to the SCSBs and the Bankers to the Offer and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement.
14. The Registrar shall ensure that:
  - (a) Investors shall be sent first response within three Working Days after receipt of complaint or enquiry provided however, notwithstanding anything contained in this Agreement, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint.
  - (b) The enquiries and/or complaints from Bidders are dealt with adequately and in a timely manner in accordance with applicable rules, regulations and guidelines.
  - (c) The timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with applicable law;
  - (d) The Registrar has a proper system to track, address and redress investor complaints.
  - (e) Adequate steps are taken for proper allocation and Allotment and unblocking/refund of funds without delay and as per applicable law.
  - (f) For electronic Bids which are rejected as invalid because of DP ID/Beneficiary Account ID/UPI ID or PAN particulars captured by the Designated Intermediaries, capture the name and address as and when received from the SCSBs and the Sponsor Bank, and unblock funds at the earliest.
  - (g) Uniform procedure is followed for the processing of Bid cum Application Forms.
  - (h) It shall provide status update at periodic intervals to the BRLMs, the Selling Shareholder and the Company.

- (i) Information furnished to the Designated Intermediaries in discharging their responsibility under the ASBA process is correct and valid.
  - (j) It maintains an insider list in accordance with the directions of the Company.
  - (k) The Registrar shall be responsible for the correctness and validity of the information furnished by it to the SCSBs, the Sponsor Bank and the Depositories and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement.
15. The Registrar undertakes that it shall not generally and particularly in respect of any dealings in the Equity Shares:
- (a) Be party to creation of false market.
  - (b) Be a party to price rigging or manipulation.
  - (c) Be a party to 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.
  - (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.
  - (e) Neither the Registrar nor any of its employees have indulged in any activity, directly or indirectly, relating to payment of any extraneous consideration / bribe / gratification, directly or indirectly, to any Party including their employees for securing the arrangement set out in this Agreement, shall also not indulge in such activities in future and there are no past and shall be no future violations of anti-corruption/bribery laws.
  - (f) 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.
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) It has not made, offered, authorised, or accepted, and will not make, offer, authorise, or accept, any payment, gift, promise, or other advantage, whether directly or through any other person, to or for the use or benefit of any government official or any other person where that payment, gift, promise, or other advantage would: (A) comprise a facilitation payment; or (B) violate the relevant anti-bribery laws.
  - (c) It will immediately notify the Company and the Selling Shareholder if it receives or becomes aware of any request from a government official or any other person that is prohibited by the preceding paragraph.
  - (d) It 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.
  - (e) It will maintain adequate internal controls and procedures to ensure compliance with anti-bribery laws, including the ability to demonstrate compliance through adequate and accurate recording of



transactions in their books and records, keeping such books and records available for audit for six years following termination of this Agreement.

17. Immediately on receiving instructions from the Company and/or the BRLMs, in accordance with the Cash Escrow and Sponsor Bank Agreement, the Registrar shall issue instructions to all SCSBs and the Sponsor Bank to unblock the ASBA Accounts and/or dispatch the refund orders to the Anchor Investors within the period specified in the Offer Documents. If the Company or the Selling Shareholder, as the case maybe, are liable to pay interest due to delay in refunding the amount, where such a delay is attributable solely to the Registrar's failure to refund the amount or to provide instructions to the SCSBs and the Sponsor Bank to unblock the bank accounts of the respective ASBA Bidders within the period stated in the Offer Documents on receiving the instruction to do so from the Company, the Selling Shareholder and/or the BRLMs, the Registrar shall be liable to indemnify the Company or the Selling Shareholder, as the case may be, for the cost incurred in paying interest as per applicable law. If the Company, the Selling Shareholder or the BRLMs are made liable to compensation/ damages for delay in credit of Equity Shares to Bidders' accounts, where such delay is attributable to Registrar's failure to credit the Equity Shares within the stipulated time/reasonable time/time mentioned in the Offer Documents, rules, regulations and circulars issued by SEBI or in case of any failure or part of the Registrar to undertake such actions as may be required in connection with the Assignment and as set out in this Agreement, the Registrar shall be liable to indemnify the Company, the Selling Shareholder or the BRLMs for such compensation/damage, loss etc. incurred by the Company, the Selling Shareholder or the BRLMs as the case may be.
18. Further, it is agreed that as on the date of this Agreement, the Registrar shall issue a letter of Indemnity in favour of the BRLMs, in the form as set out in **Annexure A** hereto ("**Letter of Indemnity**") to indemnify each of the BRLMs in the manner as set out in the Letter of Indemnity. In case of any conflict between the Letter of Indemnity and this Agreement in relation to the indemnity to the BRLM's Indemnified Parties (as defined in the Letter of Indemnity), the Letter of Indemnity shall prevail. The Registrar acknowledges and agrees that that entering into this Agreement for performing its services to the Company and the Selling Shareholder is sufficient consideration for the Letter of Indemnity.
19. In case of refunds through electronic means like NACH, direct credit, RTGS, NEFT etc., the Registrar shall be solely responsible to pick up the relevant details from the Bid cum Application Form or depository (ies) and provide the Refund Bank(s) with the requisite details and files. If the refund orders once sent to the address obtained from the Depositories are returned undelivered, the address and other details given by the Bidder (other than ASBA Bidders) in the Bid cum Application Form will be used by the Registrar to ensure dispatch of refund orders.
20. The Registrar will not hand over any Bid cum Application Forms or other documents or records relating to the Offer to any other person (except to the BRLMs and the relevant Stock Exchanges, subject to the Registrar having provided prior notice of such disclosure to the Company and the Selling Shareholder) until the completion of the dispatch of Allotment Advice, refund orders, credit of Equity Shares etc. The Registrar undertakes not to disclose or cause to be disclosed any such information to any other person without the written consent of the Company and the Selling Shareholder, as the case may be. The Company and the Selling Shareholder agree that it will have access to the applications or documents relating to the Offer at the office of the Registrar only (as indicated at Clause 21 below).
21. The Registrar will handle the Offer and the Assignment related work from its office at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana, India, which has been declared to SEBI and approved by it for carrying on its activities. The address of its above said office shall be printed in all relevant stationery pertaining to the Offer.
22. The Company shall make available in advance to the Registrar requisite funds for postage, mailing charges for dispatching of allotment letters/ allotment/ allocation advice, share certificate etc. within the timelines prescribed by SEBI from time to time. On Allotment, the Registrar will submit an estimate of the work done and the funds required for postage. The Registrar shall maintain a proper account of the amount spent by it on behalf of the Company and the Selling Shareholder.
23. The Registrar will extend necessary assistance to the public representative deputed by SEBI and the Designated Stock Exchange. The Registrar shall also assist in releasing of the bank guarantee submitted with the Stock Exchanges. In the case of over-subscription, Allotment will be done in the presence of a Stock Exchange representative and the Registrar will extend all facilities to complete the Allotment process

smoothly and speedily. The Company shall also extend all necessary assistance to the Registrar in such matters.

24. The Registrar will also initiate action to Allot Equity Shares to the Bidders after the approval of Allotment by the Board of the Company.
25. The Company agrees and acknowledges that the Registrar may request for Bid cum Application Forms directly from the Syndicate, the 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.
26. The Registrar shall act as a nodal agency for redressing complaints of Bidders, including providing guidance to Bidders regarding approaching itself or the concerned SCSB or Designated Intermediary.
27. The Registrar shall extend all necessary support to the Company, the Selling Shareholder, the BRLMs and the Designated Intermediaries as may be required for the smooth and speedy functioning of the ASBA process.
28. The post-Offer stationery including certificates, letters of Allotment, Allotment/Allocation advices and refund orders shall be kept ready and handed over to the Registrar within such time so as to enable the Registrar to meet its obligations under this Agreement and Applicable law, and the Company shall be responsible for any delays on this account. The Company will arrange to obtain prior approval for the post-Offer stationery from the Stock Exchanges and the Refund Bank.
29. The Registrar will finalize the final post-Offer monitoring report, along with relevant documents/certificates, in consultation with the post-Offer BRLMs and the, to be submitted to SEBI within the stipulated time.
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 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 Parties agree that the fees and charges payable to the Registrar for handling the Assignment, including postage/other expenses payable post completion of the Offer, shall be as specified in **Schedule III**, and after deducting all taxes, duties and levies as per applicable law.
33. The Registrar shall provide such information and data as required by the BRLMs with intimation to the Company and the Selling Shareholder and provide certificates as may be requested by the BRLMs, including at the stage of Bid/ Offer Closing Date, rejection of Bids, etc.
34. The Company and/or the Selling Shareholder may take a special contingency insurance policy to cover risk arising out of fraud, forgery, errors of commission/omission etc., if so desired. For the avoidance of doubt, the Registrar will not be absolved of its liability or responsibility under this Agreement regardless of whether or not the Company and/or the Selling Shareholder decides to take such insurance.
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 market of the country due to war, insurrection or any other serious, sustained, political or industrial disturbance or in any other event beyond the reasonable control of the Party seeking to rely on it caused by force majeure, then the Party so affected (the "**Affected Party**") shall upon giving notice to the other Parties be excused from such performance to the extent of such prevention, restriction or interference, provided that it shall use its best endeavors to resume performance of its obligations hereunder as soon as the cause of such prevention, restriction or interference is removed and to mitigate the consequences of such prevention, restriction or interference. Upon receipt of notice from the Affected Party, the other Party shall be similarly excused from performance of its respective obligations hereunder during such period as performance of the Affected Party's obligations is suspended. However, prior to exercising the option to terminate, the Parties shall need to mutually decide on the future course of action and if they fail to arrive at a mutually agreeable course of action within 30 Working Days from the date on which the event of *force*

*majeure* occurs, then any of the Parties shall be entitled to terminate this Agreement by giving 15 Working Days' notice to the other Parties of its intention to so terminate this Agreement. The Registrar shall continue to be responsible for the services detailed herein till termination of the Agreement.

36. The Company and the Selling Shareholder will be entitled to terminate this Agreement in respect of themselves in the event the Registrar's certificate of registration with SEBI is suspended/cancelled or SEBI debars 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 BRLMs, decides not to proceed with the Offer, this Agreement shall stand terminated, and the Registrar would be paid only to the extent of services rendered by it until such termination. For the avoidance of doubt, in case of such termination, the Registrar shall not be entitled to any compensation from the Company and/or the Selling Shareholder. Further, the Company and the Selling Shareholder may terminate this Agreement with or without cause, on giving seven days' notice to the Registrar of its intention to so terminate the Agreement and the Registrar would be paid by the Company only to the extent of services rendered by it until such termination provided however, that the reasons for such termination shall be disclosed to the Registrar by the Company in writing.
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 or its newly appointed registrar to the Offer towards taking over duties and responsibilities as the registrar to the Offer (at no extra cost). However, the Registrar shall continue to be responsible for the Assignment until the termination of this Agreement, except as otherwise mutually agreed.
39. The Registrar shall redress complaints of the Bidders within three days of receipt of the complaint during the currency of this Agreement and shall continue to do so during the period it is required to maintain records under the SEBI RTA Master Circular, SEBI RTA Regulations and until the complaints arising out of the Assignment are finally redressed and the Company shall extend necessary co-operation to the Registrar for its complying with such regulation. The Registrar shall provide a status report of redressal of investor complaints on a weekly basis to the Company, the Selling Shareholder and the BRLMs in a mutually agreed format. Similar status reports shall also be provided to the Company and the Selling Shareholder 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 law including the SEBI RTA Regulations and the SEBI ICDR Regulations and the Registrar will not be in any way construed to be an agent of the Company and the Selling Shareholder in any other business of the Company and the Selling Shareholder 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 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 and the Registrar shall be directly responsible to and shall indemnify and keep indemnified and harmless the Company, the Selling Shareholder, the BRLMs and their respective directors, officers, employees and successors and their respective agents and advisors for any liability arising out of such error, deficiency or failure to deliver the services contemplated in this Agreement. The Company and the Selling Shareholder shall be entitled to terminate this Agreement immediately, if the Registrar is unable to rectify such defaults, deficiency or non-performance within a period of 10 days of receipt of written notice of such breach by the Company and the Selling Shareholder. 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 Shareholder and/or the BRLMs transfer all the documents in their possession including those related to the Equity Shares, to any other registrar/depository as instructed by the Company, the Selling Shareholder and/or the BRLMs.
42. The Registrar shall act with due diligence, care and skill while discharging the Assignment. The Registrar irrevocably undertakes and agrees that it shall, at its own cost, indemnify, keep indemnified, defend and hold harmless the Company, the Selling Shareholder, the BRLMs and each of their respective affiliates,

partners, management, representatives, directors, officers, employees, successors, agents and advisors and their respective affiliates (collectively “**Indemnified Parties**”) at all times from and against any and all suits, proceedings, claims, actions, losses, damages, penalties, liabilities, awards, judgments, cost, charges, expenses, interests, legal expenses, accounting fees, losses, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs and all other liabilities, costs and demands which may be made or commenced against the Indemnified Parties by any Bidders or holder of the Equity Shares issued/transferred or other third party against the Indemnified Party as a consequence of any act or omission of or any failure or deficiency or error on the part of the Registrar or any of its officers, employees or agents or any of its partners, representatives, directors, management, officers, employees, advisors or other persons acting on its behalf, or 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. Further, the Registrar shall be directly responsible to and shall indemnify and keep indemnified the Indemnified Parties for any liability arising out of such error or failure of the Registrar’s duties, obligations, responsibilities and services. The Registrar shall further indemnify and refund all costs incurred by the Indemnified Parties in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under this Agreement or in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory or regulatory authority or a court of law. In this regard, the Registrar undertakes to immediately, on the date of this Agreement, execute and deliver the Letter of Indemnity in the format set out in Annexure A to the BRLMs, to indemnify, at all times, the BRLM Indemnified Parties for any breach or alleged breach of any representation, warranty or undertaking, or any of the terms and conditions set out in this Agreement, any and all losses, liabilities, claims, actions, suits, demands, proceedings, damages, awards, judgements, costs, interests, charges, penalties and expenses, including, without any limitation, attorney’s fees and court costs arising out of a breach or alleged breach of the duties, obligations and responsibilities of the Registrar under this Agreement, any fine imposed by SEBI or any other Governmental, judicial, quasi-judicial, regulatory, statutory and/or administrative authority any of the Indemnified Parties or if any information provided to the Selling Shareholder or the BRLMs is untrue, incomplete or incorrect in any respect. Provided however, in case of a conflict between the Letter of Indemnity and this Agreement in relation to the indemnity to the BRLM Indemnified Parties, the Letter of Indemnity shall prevail. The Registrar acknowledges and unconditionally and irrevocably agrees that all terms and conditions mentioned in this Agreement will apply to the Letter of Indemnity, and that entering into this Agreement for performing its services to the Company and Selling Shareholder 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 and the Selling Shareholder due to error or omission committed solely by a party other than the Registrar, and where the Registrar has not acted negligently or committed an act of wilful misconduct.

43. The Registrar may have to provide certain information regarding the Bidders as may be required under applicable law, including 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.
44. Any notice, communication or documents to be given to the Parties may be given by personal delivery, registered or speed post, or e-mail. The notice, communication or document shall be deemed to have been served on the Party to whom it is given if given by personal delivery when so delivered, if given by registered or speed post on expiration of three Working Days after the notice etc., shall have been delivered to the post office for onward dispatch, and if given by email on transmission thereof.

All notices to the Parties shall be addressed as under:

**To the Company:**

**Bharti Hexacom Limited**

Bharti Crescent, 1, Nelson Mandela Road  
Vasant Kunj, Phase - II  
New Delhi 110 070  
Delhi, India  
Tel: 011-46666100

E-mail: bhartihexacom@bharti.in  
Attention: Richa Gupta Rohatgi, Company Secretary and Compliance Officer

**To the Selling Shareholder:**

**Telecommunications Consultants India Limited**

TCIL Bhawan  
Greater Kailash-1  
New Delhi 110 048  
Delhi, India  
Tel: +91-11-26202126  
E-mail: vishal.kohli@tcil.net.in  
Attention: Company Secretary

**To the Registrar:**

**KFin Technologies Limited**

Selenium Tower B, Plot No.31-32  
Gachibowli, Financial District  
Nanakramguda, Serilingampally  
Hyderabad 500 032, Telangana, India  
Tel: +91 40 6716 2222/18003094001  
E-mail: bhl.ipo@kfintech.com  
Attention: M. Murali Krishna

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

45. Non-compliance of any of the covenants contained in this Agreement by either Party shall be reported to SEBI within seven days by the other Party and shall also be reported to the Company, the Selling Shareholder and the BRLMs immediately.
46. In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or any non-contractual obligations arising out of or in connection with the Agreement (a “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30), days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing 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 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 read with master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE\_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard (“**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be New Delhi, India.
47. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.
48. Subject to Clause 46, the arbitration shall 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**”). The MCIA Rules are incorporated by reference into Clauses 46-48 and capitalized terms used in Clauses 46-48 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;

- (b) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (c) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 46 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator's confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - (d) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
  - (e) the arbitrators shall use their best efforts to produce a final 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;
  - (f) the arbitration award shall state the reasons in writing on which it was based;
  - (g) 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;
  - (h) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
  - (i) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
  - (j) nothing in Clauses 46-48 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Delhi 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 and Conciliation Act, 1996, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.
49. Subject to Clauses 45 to 48 above, courts at New Delhi, shall have exclusive jurisdiction.
50. This Agreement shall be governed by and construed in accordance with the laws of India, without reference to its conflict of laws rules.
51. Unless terminated earlier in accordance with its terms, this Agreement will expire and stand terminated on the expiry of 18 months from the Bid/Offer Closing date, provided that Clauses 4(b), 11, 15, 18, 19, 41, 42, 44, 46, 47, 48, 49, 50, and this Clause 51, shall survive the termination of this Agreement. On expiry or termination of this Agreement, all documents and other information and data which are in the possession or custody of the Registrar shall be handed over to the Company, or the newly appointed registrar, as applicable.
52. The Registrar shall act in accordance with, and execute, all instructions communicated to it by the Company, the Selling Shareholder and the BRLMs.
53. None of the Parties shall be entitled to assign any of its rights, duties or obligations hereunder without the prior written consent of the other Party, provided that such consent shall not be unreasonably withheld or delayed.

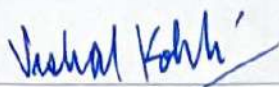
54. If any provision/s of this Agreement is held to be prohibited by or invalid under applicable law or becomes inoperative as a result of change in circumstances, such provision/s shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.
55. The Parties agree and acknowledge that this Agreement constitutes the entire understanding among the Parties 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 either 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).
56. This Agreement may be executed in separate counterparts, each of which, when so executed and delivered shall be deemed to be an original. All such counterparts shall constitute one and the same instrument. Each Party agrees that this Agreement may be executed by delivery of a portable document format (PDF) copy of an executed signature page or by electronic signature (whatever form the electronic signature takes, subject to compliance with applicable law), which shall have the same force and effect as the delivery of an originally executed signature page and shall be as conclusive of the Parties' intention to be bound by this Agreement as if signed by each Party's manuscript signature. Any Party providing an electronic signature agrees to promptly execute and deliver to the other Parties an original signed Agreement upon request, but a failure to do so shall not affect the enforceability of this Agreement.

*[The remainder of the page has been left intentionally blank]*

*This signature page forms an integral part of the Registrar Agreement entered into by and among the Company, the Selling Shareholder and the Registrar.*

**IN WITNESS WHEREOF**, the Parties have set their hands on the day and year hereinabove written:

For and on behalf of **Telecommunications Consultants India Limited**



Authorised Signatory  
Name: Vishal Kohli  
Designation: Company Secretary



Authorised Signatory  
Name: Manish Maini  
Designation: ED (F&A)



*This signature page forms an integral part of the Registrar Agreement entered into by and among the Company, the Selling Shareholder and the Registrar.*

**IN WITNESS WHEREOF**, the Parties have set their hands on the day and year hereinabove written:

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


**Authorized Signatory**

**Name:** M.Murali Krishna

**Designation:** Vice President

**Annexure A**

**LETTER OF INDEMNITY**

[To be stamped at the relevant value]

**Date: January 19, 2024**

To,

**SBI Capital Markets Limited**

Unit No. 1501, 15<sup>th</sup> Floor, A& B Wing  
Parinee Crescenzo Building  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

**Axis Capital Limited**

Axis House, 8<sup>th</sup> Floor  
Wadia International Centre  
Pandurang Budhkar Marg  
Worli, Mumbai 400 025  
Maharashtra, India

**BOB Capital Markets Limited**

1704, B Wing, 17<sup>th</sup> Floor  
Parinee Crescenzo, Plot No. C - 38/39  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

**ICICI Securities Limited**

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

**IIFL Securities Limited**

24<sup>th</sup> Floor, Lodha One Place  
Senapati Bapat Marg  
Lower Parel (West), Mumbai 400 013  
Maharashtra, India

(SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited, and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**”).

**Re: Letter of Indemnity to the Book Running Lead Managers by KFin Technologies Limited (the “Registrar”) pursuant to the registrar agreement entered into between Bharti Hexacom Limited (“Company”), the Selling Shareholder and the Registrar dated January 19, 2024 (the “Registrar Agreement”)**

Dear Sir(s),

1. The Company and the Selling Shareholder propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹5 each (“**Equity Shares**”), comprising an offer for sale of up to 100,000,000 Equity Shares by the Selling Shareholder (the “**Offer for Sale**” or the “**Offer**”), in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”), the Securities and Exchange Board of

India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable law, at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) by the Company in consultation with the Book Running Lead Managers. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) in the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act (the “**U.S Securities Act**”) pursuant to Rule 144A or another available exemption from the registration requirements thereunder, and (iii) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act and the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.

2. The Registrar is an entity registered with the Securities and Exchange Board of India (“**SEBI**”) under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the “**SEBI RTA Regulations**”) having a valid and subsisting registration number INR000000221 and shall intimate the Company and BRLMS in case of any update in the status or registration immediately.
3. The Company and the Selling Shareholder have approached the Registrar to act as the Registrar to the Offer in accordance with the terms and conditions detailed in the Registrar Agreement and in the manner as required under the various regulations and circulars as applicable, framed by the SEBI (the activities pertaining to the Registrar are hereinafter collectively referred to as the “**Assignment**”) and the Registrar has accepted the Assignment. The Board of Directors of the Company by its resolution dated December 22, 2023 has approved the appointment of **KFin Technologies Limited** as the Registrar to the Offer.
4. The Registrar confirms that it has read and fully understands the SEBI ICDR Regulations, SEBI RTA Regulations, all the relevant circulars, guidelines and regulations issued by the SEBI (including in relation to Application Supported by Blocked Amount (“**ASBA**”) and United Payments Interface (“**UPI**”) and other applicable law in so far as the same are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its obligations and the consequences of any default on its part. The Registrar further confirms that it is fully aware of the time prescribed within which the allotment and listing of shares should be completed and is fully aware of its obligations and the consequences of any error, failure, deficiency or default on its part.
5. The Registrar acknowledges that the BRLMs may be exposed to liabilities or losses if the Registrar fails to perform the Assignment and/ or fails to comply with any of its duties, obligations and responsibilities under the Registrar Agreement or any other legal requirement applicable in relation to the Offer.
6. The Registrar undertakes to the BRLMs that it shall act with due diligence, care and skill, in accordance with and within the timelines prescribed under applicable law, while discharging the Assignment and its duties, obligations and responsibilities under the Registrar Agreement and this letter of indemnity. The Registrar further represents, warrants and undertakes to the BRLMs to:
  - (a) fully co-operate and comply with any instruction the BRLMs may provide in respect of the Offer including any instructions in relation to requirements in accordance UPI Circulars and SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023;
  - (b) ensure compliance with applicable laws including and not limited to the provisions of (i) the SEBI circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, (ii) the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, (iii) the SEBI circular No. CIR/CFD/DIL/ 4 /2013 dated January 23, 2013, (iv) the SEBI circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, (v) the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, (vi) SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 to be read with SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and the SEBI ICDR Regulations along with all/any amendments, changes, subsequent circulars issued by the SEBI from time to time in this regard and any other applicable law;

- (c) The Registrar confirms that it has read and 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 mechanism) and the time prescribed within which the allotment and listing of 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 duties, responsibilities, obligations and the consequences of any default or error on its part.
- (d) comply with the terms and conditions of the Registrar Agreement and this letter of indemnity.
7. Further, 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 a letter of indemnity to the BRLMs (“**Letter of Indemnity**”), to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs and/or their respective Affiliates and each of their respective management, promoters, directors, officers, employees, advisors, representatives, associates, successors, permitted assigns, agents and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with such indemnified persons (collectively, along with the BRLMs, the “**BRLMs’ Indemnified Parties**”) at all times as per the terms of the indemnity below. Accordingly, the Registrar unconditionally and irrevocably undertakes and agrees that it shall, at its own cost, indemnify, keep indemnified, defend and hold harmless the BRLMs’ Indemnified Parties at all times from and against any and all suits, proceedings, claims, actions, losses, damages, penalties, liabilities, awards, judgments, cost, charges, expenses, interest costs, legal expenses (including attorney’s fee), accounting fees, losses, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs and all other liabilities, costs and demands which may be made or commenced against the BRLMs’ Indemnified Parties by any Bidders or holder of the Equity Shares issued/transferred, Bidder or other third party against the BRLMs’ Indemnified Parties as a consequence of any act or omission of or any failure or deficiency or error on the part of the Registrar or any of its officers, employees or agents or any of its partners, representatives, directors, management, officers, employees, advisors or other persons acting on its behalf, or otherwise arising out of or relating to:
- (a) any breach or alleged breach of any representation, warranty or undertaking, or any of the terms and conditions set out in the Registrar Agreement (including the Letter of Indemnity);
- (b) any violation or alleged violation of any provision of law, regulation, or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority;
- (c) any delay, failure, error, omission, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar’s duties, obligations and responsibilities under the Registrar Agreement, the Assignment, this Letter of Indemnity, and Applicable Law;
- (d) any fine imposed by the SEBI or any other governmental , statutory, judicial, quasi-judicial, regulatory and/or administrative authority against any of the Indemnified Parties including any compensation, liabilities 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 SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard; or
- (e) if any information provided to the BRLMs is untrue, incomplete or incorrect in any respect; or as a consequence of any act or omission of or any failure or deficiency or error or breach or alleged breach of obligation(s) on the part of the Registrar or any of its officers, employees or agents or any of its partners, representatives, directors, management, officers, employees, advisors or other persons acting on its behalf, or otherwise arising out of or relating to activities performed by any such person in performing or fulfilling any of the Assignment and other functions, duties, obligations and services hereunder or otherwise under applicable law or in connection with any fine imposed by the SEBI or any other judicial, quasi-judicial, administrative, statutory, regulatory and/or governmental authority.

Further, the Registrar shall be directly responsible to and shall indemnify and keep indemnified the BRLMs’ 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 or regulatory or judicial or quasi-judicial or governmental and/or administrative authority or court of law. The Registrar shall further indemnify, reimburse and refund all costs incurred by the BRLMs' Indemnified Parties in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of its activities, services or role contemplated under the Registrar Agreement and this Letter of Indemnity or in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory and/or regulatory action or proceeding in any jurisdiction related to or arising out of the above or in relation to such activities, services or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, and in responding to queries relating to such services from SEBI and/or the Stock Exchanges and/or any other statutory or regulatory or judicial or quasi-judicial or governmental and/ or administrative authority or a court of law.

The Registrar agrees that the obligations of the Registrar under the Registrar Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

8. This Letter of Indemnity shall be effective from the date of execution of the Registrar Agreement. Further, this Letter of Indemnity shall survive the expiry or termination of the Registrar Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Registrar Agreement and shall be in addition to any other rights that the BRLMs' Indemnified Parties may have at common law, equity and/ or otherwise.
9. 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.
10. This Letter of Indemnity may be amended or altered only with the prior written approval of the BRLMs. The Registrar acknowledges and agrees that entering into the Registrar Agreement with the Company and the Selling Shareholder for performing its services to the Company is sufficient consideration for this Letter of Indemnity to be issued in favour of the BRLMs.
11. The Registrar acknowledges and agrees that the BRLMs shall have all the rights specified under the provisions of Registrar Agreement but shall not have any obligations or liabilities to the Registrar or the Company or any other party, expressed or implied, direct or indirect, under the terms of the Registrar Agreement or this Letter of Indemnity.
12. The Registrar acknowledges and agrees that all terms and conditions mentioned in the Registrar Agreement will apply to this Letter of Indemnity, wherever applicable, but, in the event of a conflict or inconsistency between this Letter of Indemnity and the Registrar Agreement, the provisions of this Letter of Indemnity shall prevail.
13. 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.
14. Notwithstanding anything contained in the Registrar Agreement, in the event of any claim, dispute or controversy arising between the Parties under this Letter of Indemnity, including without limitation, the execution, validity, existence, interpretation, implementation, termination or expiration, breach or alleged breach of this Letter of Indemnity (the "**Dispute**"), the Parties to the Dispute (the "**Disputing Parties**"), shall by notice in writing to each other refer the Dispute to be conducted by way of institutional arbitration. In accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with Clause 3(b) of the circular dated July 31, 2023 bearing reference SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 and circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 as amended, and pursuant to the SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/19 issued by the Securities and Exchange Board of India (collectively "**SEBI ADR Procedures**") as amended from time to time and in force at the time of the Dispute, Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism for the purposes of this Letter of Indemnity. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under applicable law, including pursuant to any subsequent clarifications that may be issued by

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

15. Any reference of the dispute to arbitration under this Letter of Indemnity shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the parties under this Letter of Indemnity.

The arbitration shall be conducted as follows:

- (a) all proceedings in any such arbitration shall be conducted in the English language;
  - (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in Mumbai, India;
  - (c) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 14 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator's confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed in accordance with applicable law. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the applicable law; 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) the arbitrators shall have the power to award interest on any sums awarded;
  - (e) the arbitration award shall state the reasons on which it was based;
  - (f) the arbitration award shall state the reasons on which it is based and shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction. A person who is not a party to this Agreement shall have no right to enforce any of its terms;
  - (g) the disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitration tribunal;
  - (h) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and
  - (i) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.
  - (j) The arbitration tribunal shall use its best efforts to produce a final, conclusive and binding award within 12 (twelve) months from the date the arbitral tribunal enters upon reference, as prescribed under the Arbitration and Conciliation Act. The parties to the Dispute shall use their best efforts to assist the arbitration tribunal to achieve this objective. Further, in the event that despite best efforts by such parties, the arbitration award is not passed within such 12 (twelve) 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 to the Dispute.
16. 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.
17. Subject to the above, in case of any dispute in between the BRLMs and Registrar in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over such dispute in all matters arising out of the arbitration proceedings mentioned in Section 14 and 15 of the Letter of Indemnity including, with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
18. All capitalized terms not specifically defined herein shall have the same meaning ascribed to such terms under the Draft Red Herring Prospectus (the “**DRHP**”) to be filed by the Company with SEBI and the Red Herring Prospectus (the “**RHP**”) and Prospectus (the “**Prospectus**”) to be filed by the Company with the

Registrar of Companies, Delhi and Haryana at New Delhi (“RoC”) and the stock exchanges, as may be applicable.

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

**To the BRLMs:**

**SBI Capital Markets Limited**

Unit No. 1501, 15<sup>th</sup> Floor, A& B Wing  
Parinee Crescenzo Building  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
Tel: +91 22 4006 9807  
E-mail: ratnadeep.acharyya@sbicaps.com  
Attention: Ratnadeep Acharyya

**Axis Capital Limited**

Axis House, 8<sup>th</sup> Floor  
Wadia International Centre  
Pandurang Budhkar Marg  
Worli, Mumbai 400 025  
Maharashtra, India  
Tel: +91 22 4325 2183  
E-mail: Sonal Katariya  
Attention: sonal.katariya@axiscap.in

**BOB Capital Markets Limited**

1704, B Wing, 17<sup>th</sup> Floor  
Parinee Crescenzo, Plot No. C - 38/39  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
Tel: +91 22 61389353  
E-mail: bhl.ipo@bobcaps.in  
Attention: Poorna Pikle

**ICICI Securities Limited**

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
Tel: +91 22 6807 7100  
E-mail: prem.d Cunha@icicisecurities.com, groupisecprojectstella@icicisecurities.com  
Attention: Prem D` Cunha

**IIFL Securities Limited**

24<sup>th</sup> Floor, Lodha One Place  
Senapati Bapat Marg  
Lower Parel (West), Mumbai 400 013  
Maharashtra, India  
Tel: +91 22 4646 4728  
E-mail: nipun.goel@iiflcap.com  
Attention: Nipun Goel

**To the Registrar:**

**KFin Technologies Limited**

Selenium Tower B, Plot No.31-32

Gachibowli, Financial District

Nanakramguda, Serilingampally

Hyderabad 500 032, Telangana, India

Tel: +91 40 6716 2222/18003094001

E-mail: [bhl.ipo@kfintech.com](mailto:bhl.ipo@kfintech.com)

Attention: M. Murali Krishna



*This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Limited to SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited pursuant to the registrar agreement entered into between Bharti Hexacom Limited, Telecommunications Consultants India Limited and KFin Technologies Limited.*

**IN WITNESS WHEREOF**, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

**SIGNED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED**

**Name:**

**Designation:**

*This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Limited to SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited pursuant to the registrar agreement entered into between Bharti Hexacom Limited, Telecommunications Consultants India Limited and KFin Technologies Limited.*

**IN WITNESS WHEREOF**, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

**SIGNED FOR AND ON BEHALF OF SBI CAPITAL MARKETS LIMITED**

**Name:**

**Designation:**

*This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Limited to SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited pursuant to the registrar agreement entered into between Bharti Hexacom Limited, Telecommunications Consultants India Limited and KFin Technologies Limited.*

**IN WITNESS WHEREOF**, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

**SIGNED FOR AND ON BEHALF OF AXIS CAPITAL LIMITED**

**Authorised Signatory**

**Name:**

**Designation:**

*This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Limited to SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited pursuant to the registrar agreement entered into between Bharti Hexacom Limited, Telecommunications Consultants India Limited and KFin Technologies Limited.*

**IN WITNESS WHEREOF**, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

**SIGNED FOR AND ON BEHALF OF BOB CAPITAL MARKETS LIMITED**

**Name:**

**Designation:**

*This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Limited to SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited pursuant to the registrar agreement entered into between Bharti Hexacom Limited, Telecommunications Consultants India Limited and KFin Technologies Limited.*

**IN WITNESS WHEREOF**, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

**SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED**

**Name:**

**Designation:**

*This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Limited to SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited pursuant to the registrar agreement entered into between Bharti Hexacom Limited, Telecommunications Consultants India Limited and KFin Technologies Limited.*

**IN WITNESS WHEREOF**, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.


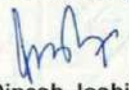
**SIGNED FOR AND ON BEHALF OF IIFL SECURITIES LIMITED**

**Authorised Signatory**

**Name:**

**Designation:**

**Schedule I**  
**Certificate of Registration**

<b>निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता</b>	प्रकार ख FORM B	<b>REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS</b>
<b>भारतीय प्रतिभूति और विनियम बोर्ड</b>		
<b>SECURITIES AND EXCHANGE BOARD OF INDIA</b>		
[निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993		
(Registrars to an issue and Share transfer agents) Regulations, 1993		
(विनियम 8) (Regulation 8)		
001430		
<b>रजिस्ट्रीकरण का प्रमाणपत्र</b> <b>CERTIFICATE OF REGISTRATION</b>		
<p>I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p>		
<b>KFIN TECHNOLOGIES LIMITED</b> <b>Selenium, Tower B, Plot No. 31 and 32</b> <b>Financial District, Nanakramguda, Serilingampally</b> <b>Hyderabad- 500032</b> <b>Telangana, India</b>		
<p>को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है।</p> <p>as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.</p>		
II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड है।		
II. Registration Code for the registrar to an issue and share transfer agent is <b>INR000000221</b>		
<b>This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board</b>		
<p>III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमाम्य है।</p> <p>III. Unless renewed, the certificate of registration is valid from</p>		
	<p>आदेश से <b>भारतीय प्रतिभूति और विनियम बोर्ड</b> के लिए और उसको ओर से By order For and on behalf of <b>Securities and Exchange Board of India</b></p> <p> <b>Dinesh Joshi</b> प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory</p>	
स्थान Place	Mumbai	
तारीख Date	April 1, 2022	
*जो लागू न हो उसे काट दें। *Delete whichever is not applicable		

## Schedule II

### Allocation of activities pertaining to the Assignment

The Registrar shall be responsible for ASBA-related activities, in accordance with SEBI regulations, guidelines and notifications. The scope of work of the Registrar in relation to ASBA will 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.

Sr. No.	Activity	Party Responsible
<b>I. PRE-OFFER WORK</b>		
1.	Finalizing of the Banker(s) to Offer, list of branches (controlling and collecting branches)	Company in consultation with the BRLMs/ Registrar
2.	Design of Bid cum Application Form, bank schedule, pre-printed stationery, all of which should be in conformity with applicable laws, regulations and guidelines	Bank in consultation with the BRLMs/the Registrar
3.	Preparing and issuing detailed instructions on procedure to be followed by the Syndicate, the SCSBs, Designated Intermediaries, DPs authorized to accept and bid as per information provided on the websites of the Stock Exchanges	Registrar in consultation with the BRLMs
4.	Arranging dispatch of applications, schedule for listing of applications to collecting and controlling branches of Banker(s) to the Offer	Bank in consultation with the BRLMs
5.	Placing of orders for and procuring pre-printed stationery	Company
<b>II. OFFER WORK</b>		
1.	Expediting dispatch of applications, final certificate from controlling and collecting branches of the SCSBs, Sponsor Bank and obtaining the electronic bid data from the Stock Exchanges	Registrar
2.	Acceptance and processing of applications at the collection centres designated by the Bank, including any ASBA Applications at any SCSBs, in the manner as prescribed under the SEBI ICDR Regulations	Registrar
3.	<ul style="list-style-type: none"> <li>a) Collection of applications along with final certificate and schedule pages from collecting branches;</li> <li>b) Collection of Bid cum Application Forms from the SCSBs, Sponsor Bank, and Designated Intermediaries;</li> <li>c) Processing all Bid cum Application Forms in respect of the Offer;</li> <li>d) Upon closure of the Offer, collect the Bid file from the Stock Exchanges and validate the DP ID, UPI ID, Client Id and PAN with the Depository database and provide a file through the BRLMs to the concerned member of the Syndicate of the erroneous Bids, which will be considered as invalid.</li> </ul>	Registrar
4.	Informing the Stock Exchanges/the SEBI and providing necessary certificates to the BRLMs on closure of the Offer.	Company /Registrar
5.	Preparing the underwriter statement in the event of under-subscription in the Offer following closure of the Offer and seeking extension from Stock Exchange for processing.	Registrar/ Company and the BRLMs
6.	Scrutiny and processing of applications received from the Designated Intermediaries	Registrar
7.	Sending the electronic Bid file with certain fields like Bid cum Application Form number, number of Equity Shares, and amount or with any other additional fields as maybe required by the SCSBs, to all the SCSBs to facilitate validation of the Bid cum Application Forms for the Bids which are entered in the Stock Exchanges.	Registrar
8.	Numbering of Bid cum Application Forms and bank schedule and batching them for control purposes	Registrar



Sr. No.	Activity	Party Responsible
9.	Transcribing information from documents to magnetic media for computer processing	Registrar
10.	Reconciliation of number of Bids, Equity Shares applied for and money blocked with the final certificate received from the SCSBs or Sponsor Bank	Registrar
11.	Reconciliation with compiled data from the Stock Exchanges with details of collection/blocked amounts received from the Escrow Collection Bank and the SCSBs	Registrar
12.	Matching the reconciled data with the relevant Depository's database for correctness of DP ID, UPI ID, Client ID and PAN quoted in the Bid downloaded from the Stock Exchanges	Registrar
13.	Reject all the Bids in the electronic file which do not get validated for the DP ID/UPI ID/Client ID and/or PAN with the concerned Depository's database. Reconciliation on a regular basis of the data in the Bid registered on the online IPO system of stock exchanges with SCSB data.	Registrar
14.	Matching with Bid data/reconciliation with bank schedules and the final certificate	Registrar
15.	Collection of request applications, if any for withdrawal of the Bid cum Application Form and acting thereon received before finalization of basis of allotment and deletion of the Bid file	Registrar
16.	Eliminating invalid Bids and Bids below Offer Price	Registrar
17.	Uploading of beneficiary account details to the Depositories	Registrar
18.	Matching with Depository details	Registrar
19.	Identify based on the electronic Bid file received from the Stock Exchanges and the bank schedule data received from the SCSBs without reference to the physical forms and/or its enclosures and rejection of applications with technical faults and multiple applications with reference to regulations/procedures. Prepare the list of technical rejection cases including rejected Bids based on mis-match between electronic Bid details and the Depositories' databases. Rejection of applications based on joint discussion between Registrar, Company and the BRLMs	Registrar in consultation with the BRLMs/ Company
20.	Preparation of statement for deciding Basis of Allotment by the Company in consultation with the Designated Stock Exchange.	Registrar
21.	Keeping a proper record of applications and monies blocked from the Bidders and paid to the Company / the Designated Intermediaries.	Registrar
22.	Finalizing Basis of Allotment after approval of the Designated Stock Exchange	Company in consultation with Registrar and the BRLMs
23.	Preparation of fund transfer schedule based on approved Allotment	Registrar
24.	Instructing the Depositories to lock-in for pre-Offer Equity Share capital and receiving confirmation from the Depositories.	Registrar
25.	Identifying inactive demat accounts, if any, well in advance for effective lock-in in accordance with the SEBI ICDR Regulations	Registrar
26.	Allotment of Equity Shares on the basis of formula devised by the Stock Exchanges	Company
27.	Once Basis of Allotment is approved by the Designated Stock Exchange, the Registrar shall provide the following details to the Controlling Branches (CB) of each SCSB, Sponsor Bank, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Company's account within the timelines specified in the ASBA process:	Registrar

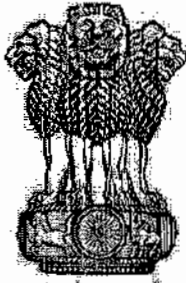
Sr. No.	Activity	Party Responsible
	(i) Number of Equity Shares to be Allotted against each valid ASBA application (ii) Amount to be transferred from relevant bank account to the Company's Public Offer Account, for each valid ASBA (iii) The date by which the funds referred in sub-para (ii) above, shall be transferred to the Public Offer Account. (iv) Details of rejected ASBAs, if any, along with the reasons for rejections and details of withdrawn/unsuccessful ASBAs, if any, to enable SCSBs or the Sponsor Bank, as the case may be, to unblock the respective bank accounts.	
28.	Instructing the SCSBs for unblocking of the relevant bank account for transfer of requisite money to the Public Offer Account against each valid Bid	Registrar
29.	Assisting in obtaining of certificate from the auditors/practicing Company Secretary that the Allotment has been made as per the approved Basis of Allotment	Company / Registrar
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, index register (soft copy)	Registrar
32.	Credit to respective demat accounts in time as specified in the RHP and SEBI ICDR Regulations.	Registrar
33.	Preparation of list of the Registered Brokers, SCSBs, RTAs and DPs authorized to accept Bids as per information provided on the websites of the Stock Exchanges, to whom fees, commission or brokerage is to be paid including brokerage for Bids through the E-IPO mechanism.	Registrar
34.	Printing of Allotment Advice	Registrar
35.	Printing of distribution schedule for submission to the Stock Exchanges where listing is being done	Registrar
36.	Overprinting of Allotment Advice and refund orders	Registrar
37.	Preparation of register of members and specimen signature cards (if required)	Registrar
38.	Mailing of documents by registered post wherever required	Registrar
39.	Payment of consolidated stamp duty on Allotment Advice issued (if applicable) or procuring and affixing stamps of appropriate value	Company
40.	Dispatch of Allotment Advice and CAN within the time-frame specified in the Offer Documents and in accordance with applicable laws.	Company /Registrar
41.	Offer of duplicate refund orders	Registrar
42.	Revalidation of refund orders	Registrar
43.	To ensure that the Equity Shares are issued, Allotted and transferred only to permitted categories of investors	Registrar
44.	To ensure that the Equity Shares are issued, Allotted and transferred to persons and entities in accordance with the provisions of the RHP and the Prospectus	Registrar
45.	To ensure settlement of all investor complaints	Company /Registrar

Sr. No.	Activity	Party Responsible
46.	Publishing the Allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading, in newspapers where the Offer opening/closing advertisements have appeared earlier, and other disclosures in line with the SEBI ICDR Regulations.	Company in consultation with the BRLMs
47.	Submission of the required file to the Escrow Collection Bank for payments to be made through the electronic mode	Registrar
48.	Providing all the relevant reports for listing and trading of the Equity Shares, within the timelines mentioned in the Offer Documents, in consultation with the Company and the BRLMs	Registrar
49.	Providing information for Form FC-GPR /FC-TRS and other forms for filing with the Reserve Bank of India/relevant authorities in relation to Allotment of Equity Shares to/receipt of funds from NRIs, FIIs, non-residents, etc.	Registrar
50.	Finalizing various post-Offer monitoring reports, along with relevant documents/certificates to be submitted to the SEBI within the stipulated time in consultation with the Company and the BRLMs	Registrar
51.	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
52.	Seeking extension of time from the SEBI/the Ministry of Finance (Stock Exchange Division), Government of India if Allotment cannot be made within the stipulated time	Company and the BRLMs
53.	Calculation of commission payable to the Registered Brokers, SEBI registered RTAs, DPs authorized to accept and bid as per information provided on the websites of the stock exchanges and providing details of such commission to the Company and the BRLMs.	Registrar

**Schedule III**

**Schedule of Fees**

1. Cost of NSDL/CDSL for CA, Custody, Online updates, Stamp Duty, etc.	<b>18,456,000</b>
2. Revised rates being given now, other than Cost of NSDL/CDSL given above (4)	<b>3,910,001</b>
3. Total overall revised cost being given now, i.e. R(1)+R(2)	<b>22,366,001</b>



INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

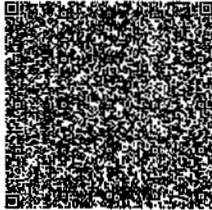
सत्यमेव जयते

₹700

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Certificate No.	: IN-DL30317386071730W
Certificate Issued Date	: 19-Jan-2024 08:29 PM
Account Reference	: SELFPRINT (FU)/dl-self/ NEHRU/DL-DLH
Unique Doc. Reference	: SUBIN-DL-DL-SELF23128257684281W
Purchased by	: HIMANI ANEJA
Description of Document	: Article 34 Indemnity Bond
Property Description	: INDEMNITY LETTER TO THE SERVICE PROVIDER AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ADFACTORS ADVERTISING LLP
Second Party	: SBI CAPITAL MARKETS LIMITED
Stamp Duty Paid By	: ADFACTORS ADVERTISING LLP
Stamp Duty Amount(Rs.)	: 700 (Seven Hundred only)

सत्यमेव जयते



₹700

SELF PRINTED CERTIFICATE TO BE VERIFIED BY THE RECIPIENT AT WWW.SHCILESTAMP.COM

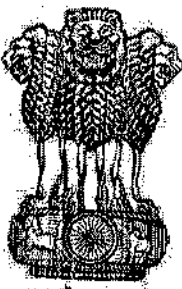
IN-DL30317386071730W

Please write or type below this line.

This stamp paper forms an integral part of the Letter of Indemnity dated January 19, 2024 provided by KFin Technologies Limited to SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited pursuant to the registrar agreement entered into between Bharti Hexacom Limited, Telecommunications Consultants India Limited and KFin Technologies Limited.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

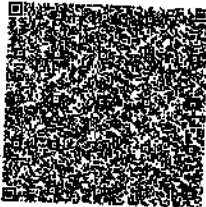
सत्यमेव जयते

₹700

₹700₹700₹700₹700

Certificate No.	IN-DL30317716454361W
Certificate Issued Date	19-Jan-2024 08:32 PM
Account Reference	SELFPRINT (PL)/dl-self/NEHRU/DL-DLH
Unique Doc. Reference	SUBIN-DL-DL-SELF23128806397199W
Purchased by	HIMANI ANEJA
Description of Document	Article 34 Indemnity Bond
Property Description	INDEMNITY LETTER TO THE REGISTRAR AGREEMENT
Consideration Price (Rs.)	0 (Zero)
First Party	KFIN TECHNOLOGIES LIMITED
Second Party	SBI CAPITAL MARKETS LIMITED
Stamp Duty Paid By	KFIN TECHNOLOGIES LIMITED
Stamp Duty Amount (Rs.)	700 (Seven Hundred only)

सत्यमेव जयते



₹700

SELF PRINTED CERTIFICATE TO BE  
 VERIFIED BY THE RECIPIENT AT  
 WWW.SHCIESTAMP.COM  
 IN-DL30317716454361W

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3. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

## LETTER OF INDEMNITY

**Date: January 19, 2024**

To,

**SBI Capital Markets Limited**

Unit No. 1501, 15<sup>th</sup> Floor, A& B Wing  
Parinee Crescenzo Building  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

**Axis Capital Limited**

Axis House, 8<sup>th</sup> Floor  
Wadia International Centre  
Pandurang Budhkar Marg  
Worli, Mumbai 400 025  
Maharashtra, India

**BOB Capital Markets Limited**

1704, B Wing, 17<sup>th</sup> Floor  
Parinee Crescenzo, Plot No. C - 38/39  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

**ICICI Securities Limited**

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

**IIFL Securities Limited**

24<sup>th</sup> Floor, Lodha One Place  
Senapati Bapat Marg  
Lower Parel (West), Mumbai 400 013  
Maharashtra, India

(SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited, and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**”).

**Re: Letter of Indemnity to the Book Running Lead Managers by KFin Technologies Limited (the “Registrar”) pursuant to the registrar agreement entered into between Bharti Hexacom Limited (“Company”), the Selling Shareholder and the Registrar dated January 19, 2024 (the “Registrar Agreement”)**

Dear Sir(s),

1. The Company and the Selling Shareholder propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹5 each (“**Equity Shares**”), comprising an offer for sale of up to 100,000,000 Equity Shares by the Selling Shareholder (the “**Offer for Sale**” or the “**Offer**”), in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable law, at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) by the Company in

consultation with the Book Running Lead Managers. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) in the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act (the “**U.S Securities Act**”) pursuant to Rule 144A or another available exemption from the registration requirements thereunder, and (iii) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act and the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.

2. The Registrar is an entity registered with the Securities and Exchange Board of India (“**SEBI**”) under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the “**SEBI RTA Regulations**”) having a valid and subsisting registration number INR000000221 and shall intimate the Company and BRLMS in case of any update in the status or registration immediately.
3. The Company and the Selling Shareholder have approached the Registrar to act as the Registrar to the Offer in accordance with the terms and conditions detailed in the Registrar Agreement and in the manner as required under the various regulations and circulars as applicable, framed by the SEBI (the activities pertaining to the Registrar are hereinafter collectively referred to as the “**Assignment**”) and the Registrar has accepted the Assignment. The Board of Directors of the Company by its resolution dated December 22, 2023 has approved the appointment of **KFin Technologies Limited** as the Registrar to the Offer.
4. The Registrar confirms that it has read and fully understands the SEBI ICDR Regulations, SEBI RTA Regulations, all the relevant circulars, guidelines and regulations issued by the SEBI (including in relation to Application Supported by Blocked Amount (“**ASBA**”) and United Payments Interface (“**UPI**”)) and other applicable law in so far as the same are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its obligations and the consequences of any default on its part. The Registrar further confirms that it is fully aware of the time prescribed within which the allotment and listing of shares should be completed and is fully aware of its obligations and the consequences of any error, failure, deficiency or default on its part.
5. The Registrar acknowledges that the BRLMs may be exposed to liabilities or losses if the Registrar fails to perform the Assignment and/ or fails to comply with any of its duties, obligations and responsibilities under the Registrar Agreement or any other legal requirement applicable in relation to the Offer.
6. The Registrar undertakes to the BRLMs that it shall act with due diligence, care and skill, in accordance with and within the timelines prescribed under applicable law, while discharging the Assignment and its duties, obligations and responsibilities under the Registrar Agreement and this letter of indemnity. The Registrar further represents, warrants and undertakes to the BRLMs to:
  - (a) fully co-operate and comply with any instruction the BRLMs may provide in respect of the Offer including any instructions in relation to requirements in accordance UPI Circulars and SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023;
  - (b) ensure compliance with applicable laws including and not limited to the provisions of (i) the SEBI circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, (ii) the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, (iii) the SEBI circular No. CIR/CFD/DIL/ 4 /2013 dated January 23, 2013, (iv) the SEBI circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, (v) the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, (vi) SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 to be read with SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and the SEBI ICDR Regulations along with all/any amendments, changes, subsequent circulars issued by the SEBI from time to time in this regard and any other applicable law;
  - (c) The Registrar confirms that it has read and 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 mechanism) and the time prescribed within which the allotment and listing of 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 duties, responsibilities, obligations and the consequences of any default or error on its part.

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

7. Further, 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 a letter of indemnity to the BRLMs (“**Letter of Indemnity**”), to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs and/or their respective Affiliates and each of their respective management, promoters, directors, officers, employees, advisors, representatives, associates, successors, permitted assigns, agents and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with such indemnified persons (collectively, along with the BRLMs, the “**BRLMs’ Indemnified Parties**”) at all times as per the terms of the indemnity below. Accordingly, the Registrar unconditionally and irrevocably undertakes and agrees that it shall, at its own cost, indemnify, keep indemnified, defend and hold harmless the BRLMs’ Indemnified Parties at all times from and against any and all suits, proceedings, claims, actions, losses, damages, penalties, liabilities, awards, judgments, cost, charges, expenses, interest costs, legal expenses (including attorney’s fee), accounting fees, losses, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs and all other liabilities, costs and demands which may be made or commenced against the BRLMs’ Indemnified Parties by any Bidders or holder of the Equity Shares issued/transferred, Bidder or other third party against the BRLMs’ Indemnified Parties as a consequence of any act or omission of or any failure or deficiency or error on the part of the Registrar or any of its officers, employees or agents or any of its partners, representatives, directors, management, officers, employees, advisors or other persons acting on its behalf, or otherwise arising out of or relating to:

- (a) any breach or alleged breach of any representation, warranty or undertaking, or any of the terms and conditions set out in the Registrar Agreement (including the Letter of Indemnity);
- (b) any violation or alleged violation of any provision of law, regulation, or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority;
- (c) any delay, failure, error, omission, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar’s duties, obligations and responsibilities under the Registrar Agreement, the Assignment, this Letter of Indemnity, and Applicable Law;
- (d) any fine imposed by the SEBI or any other governmental , statutory, judicial, quasi-judicial, regulatory and/or administrative authority against any of the Indemnified Parties including any compensation, liabilities 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 SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard; or
- (e) if any information provided to the BRLMs is untrue, incomplete or incorrect in any respect; or as a consequence of any act or omission of or any failure or deficiency or error or breach or alleged breach of obligation(s) on the part of the Registrar or any of its officers, employees or agents or any of its partners, representatives, directors, management, officers, employees, advisors or other persons acting on its behalf, or otherwise arising out of or relating to activities performed by any such person in performing or fulfilling any of the Assignment and other functions, duties, obligations and services hereunder or otherwise under applicable law or in connection with any fine imposed by the SEBI or any other judicial, quasi-judicial, administrative, statutory, regulatory and/or governmental authority.

Further, the Registrar shall be directly responsible to and shall indemnify and keep indemnified the BRLMs’ 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 or regulatory or judicial or quasi-judicial or governmental and/or administrative authority or court of law. The Registrar

shall further indemnify, reimburse and refund all costs incurred by the BRLMs' Indemnified Parties in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of its activities, services or role contemplated under the Registrar Agreement and this Letter of Indemnity or in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory and/or regulatory action or proceeding in any jurisdiction related to or arising out of the above or in relation to such activities, services or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, and in responding to queries relating to such services from SEBI and/or the Stock Exchanges and/or any other statutory or regulatory or judicial or quasi-judicial or governmental and/ or administrative authority or a court of law.

The Registrar agrees that the obligations of the Registrar under the Registrar Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

8. This Letter of Indemnity shall be effective from the date of execution of the Registrar Agreement. Further, this Letter of Indemnity shall survive the expiry or termination of the Registrar Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Registrar Agreement and shall be in addition to any other rights that the BRLMs' Indemnified Parties may have at common law, equity and/ or otherwise.
9. 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.
10. This Letter of Indemnity may be amended or altered only with the prior written approval of the BRLMs. The Registrar acknowledges and agrees that entering into the Registrar Agreement with the Company and the Selling Shareholder for performing its services to the Company is sufficient consideration for this Letter of Indemnity to be issued in favour of the BRLMs.
11. The Registrar acknowledges and agrees that the BRLMs shall have all the rights specified under the provisions of Registrar Agreement but shall not have any obligations or liabilities to the Registrar or the Company or any other party, expressed or implied, direct or indirect, under the terms of the Registrar Agreement or this Letter of Indemnity.
12. The Registrar acknowledges and agrees that all terms and conditions mentioned in the Registrar Agreement will apply to this Letter of Indemnity, wherever applicable, but, in the event of a conflict or inconsistency between this Letter of Indemnity and the Registrar Agreement, the provisions of this Letter of Indemnity shall prevail.
13. 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.
14. Notwithstanding anything contained in the Registrar Agreement, in the event of any claim, dispute or controversy arising between the Parties under this Letter of Indemnity, including without limitation, the execution, validity, existence, interpretation, implementation, termination or expiration, breach or alleged breach of this Letter of Indemnity (the "**Dispute**"), the Parties to the Dispute (the "**Disputing Parties**"), shall by notice in writing to each other refer the Dispute to be conducted by way of institutional arbitration. In accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with Clause 3(b) of the circular dated July 31, 2023 bearing reference SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 and circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 as amended, and pursuant to the SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/19 issued by the Securities and Exchange Board of India (collectively "**SEBI ADR Procedures**") as amended from time to time and in force at the time of the Dispute, Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism for the purposes of this Letter of Indemnity. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under applicable law, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Agreement.

15. Any reference of the dispute to arbitration under this Letter of Indemnity shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the parties under this Letter of Indemnity.

The arbitration shall be conducted as follows:

- (a) all proceedings in any such arbitration shall be conducted in the English language;
  - (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in Mumbai, India;
  - (c) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 14 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator's confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed in accordance with applicable law. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the applicable law; 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) the arbitrators shall have the power to award interest on any sums awarded;
  - (e) the arbitration award shall state the reasons on which it was based;
  - (f) the arbitration award shall state the reasons on which it is based and shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction. A person who is not a party to this Agreement shall have no right to enforce any of its terms;
  - (g) the disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitration tribunal;
  - (h) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and
  - (i) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.
  - (j) The arbitration tribunal shall use its best efforts to produce a final, conclusive and binding award within 12 (twelve) months from the date the arbitral tribunal enters upon reference, as prescribed under the Arbitration and Conciliation Act. The parties to the Dispute shall use their best efforts to assist the arbitration tribunal to achieve this objective. Further, in the event that despite best efforts by such parties, the arbitration award is not passed within such 12 (twelve) 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 to the Dispute.
16. 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.
17. Subject to the above, in case of any dispute in between the BRLMs and Registrar in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over such dispute in all matters arising out of the arbitration proceedings mentioned in Section 14 and 15 of the Letter of Indemnity including, with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
18. All capitalized terms not specifically defined herein shall have the same meaning ascribed to such terms under the Draft Red Herring Prospectus (the “**DRHP**”) to be filed by the Company with SEBI and the Red Herring Prospectus (the “**RHP**”) and Prospectus (the “**Prospectus**”) to be filed by the Company with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”) and the stock exchanges, as may be applicable.

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

**To the BRLMs:**

**SBI Capital Markets Limited**

Unit No. 1501, 15<sup>th</sup> Floor, A& B Wing  
Parinee Crescenzo Building  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
Tel: +91 22 4006 9807  
E-mail: ratnadeep.acharyya@sbicaps.com  
Attention: Ratnadeep Acharyya

**Axis Capital Limited**

Axis House, 8<sup>th</sup> Floor  
Wadia International Centre  
Pandurang Budhkar Marg  
Worli, Mumbai 400 025  
Maharashtra, India  
Tel: +91 22 4325 2183  
E-mail: Sonal Katariya  
Attention: sonal.katariya@axiscap.in

**BOB Capital Markets Limited**

1704, B Wing, 17<sup>th</sup> Floor  
Parinee Crescenzo, Plot No. C - 38/39  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
Tel: +91 22 61389353  
E-mail: bhl.ipo@bobcaps.in  
Attention: Poorna Pikle

**ICICI Securities Limited**

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
Tel: +91 22 6807 7100  
E-mail: prem.d Cunha@icicisecurities.com, groupisecprojectstella@icicisecurities.com  
Attention: Prem D' Cunha

**IIFL Securities Limited**

24<sup>th</sup> Floor, Lodha One Place  
Senapati Bapat Marg  
Lower Parel (West), Mumbai 400 013  
Maharashtra, India  
Tel: +91 22 4646 4728  
E-mail: nipun.goel@iiflcap.com  
Attention: Nipun Goel

**To the Registrar:**

**KFin Technologies Limited**

Selenium Tower B, Plot No.31-32  
Gachibowli, Financial District  
Nanakramguda, Serilingampally  
Hyderabad 500 032, Telangana, India  
Tel: +91 40 6716 2222/18003094001  
E-mail: [bhl.ipo@kfintech.com](mailto:bhl.ipo@kfintech.com)  
Attention: M. Murali Krishna

*This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Limited to SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited pursuant to the registrar agreement entered into between Bharti Hexacom Limited, Telecommunications Consultants India Limited and KFin Technologies Limited.*

**IN WITNESS WHEREOF**, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

**SIGNED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED**


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

*This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Limited to SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited pursuant to the registrar agreement entered into between Bharti Hexacom Limited, Telecommunications Consultants India Limited and KFin Technologies Limited.*

**IN WITNESS WHEREOF**, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

**SIGNED FOR AND ON BEHALF OF SBI CAPITAL MARKETS LIMITED**



**Name:** Sylvia Mendonca

**Designation:** Vice President

*This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Limited to SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited pursuant to the registrar agreement entered into between Bharti Hexacom Limited, Telecommunications Consultants India Limited and KFin Technologies Limited.*

**IN WITNESS WHEREOF**, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

**SIGNED FOR AND ON BEHALF OF AXIS CAPITAL LIMITED**

The image shows a handwritten signature in black ink, which appears to read 'Pratik Pednekar'. To the right of the signature is a circular stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the perimeter and a stylized 'A' logo in the center.

**Authorised Signatory**  
**Name:** Pratik Pednekar  
**Designation:** AVP



*This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Limited to SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited pursuant to the registrar agreement entered into between Bharti Hexacom Limited, Telecommunications Consultants India Limited and KFin Technologies Limited.*

**IN WITNESS WHEREOF**, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

**SIGNED FOR AND ON BEHALF OF BOB CAPITAL MARKETS LIMITED**



**Name:** Poorna Pikle

**Designation:** Senior Vice President

*This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Limited to SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited pursuant to the registrar agreement entered into between Bharti Hexacom Limited, Telecommunications Consultants India Limited and KFin Technologies Limited.*

**IN WITNESS WHEREOF**, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

**SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED**

Handwritten signature in blue ink, reading "Gaurav Mittal".



**Name: Gaurav Mittal**

**Designation: AVP**

*This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Limited to SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited pursuant to the registrar agreement entered into between Bharti Hexacom Limited, Telecommunications Consultants India Limited and KFin Technologies Limited.*

**IN WITNESS WHEREOF**, this Letter of Indemnity has been executed by the parties or their duly authorised signatories the day and year first above written.

**SIGNED FOR AND ON BEHALF OF IIFL SECURITIES LIMITED**



**Authorised Signatory**

**Name:** Yogesh Malpani

**Designation:** Assistant Vice President

*This signature page forms an integral part of the Registrar Agreement entered into by and among the Company, the Selling Shareholder and the Registrar.*

**IN WITNESS WHEREOF**, the Parties have set their hands on the day and year hereinabove written:

For and on behalf of **Bharti Hexacom Limited**

  
Authorized Signatory

Name:

Richa Gupta Kohatgi

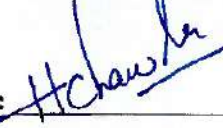
Designation:

Company Secretary

Witness:



Witness:



Date:

19-07-2024

