

महाराष्ट्र MAHARASHTRA

● 2024 ●

CV 455179



श्रीमती उल्का पाटील

This Stamp Paper forms part of
Registrar to the Issue Agreement
entered into between
Shanti Gold International Limited
and Bigshare Services Private Limited



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REGISTRAR TO THE ISSUE AGREEMENT

FOR INITIAL PUBLIC ISSUE OF SHANTI GOLD INTERNATIONAL LIMITED

DATED DECEMBER 19, 2024

BETWEEN

SHANTI GOLD INTERNATIONAL LIMITED

(Issuer Company)

AND

BIGSHARE SERVICES PRIVATE LIMITED

(Registrar and Transfer Agent)

THIS REGISTRAR AND TRANSFER AGENT AGREEMENT (THE "AGREEMENT") IS MADE AT MUMBAI ON DECEMBER 19, 2024 BY AND AMONG:

- 1) **BIGSHARE SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its Registered Office at S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra India. (hereinafter referred to as **"the Registrar"/ "Registrar to the Issue"**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of **First Part**;

AND

- 2) **SHANTI GOLD INTERNATIONAL LIMITED**, a company within the meaning of the Companies Act 2013, having CIN No. U74999MH2013PLC249748 and having its Registered office at Plot No. A-51, 2nd Floor to 7th Floor, MIDC Marol Industrial Area, Road No. 1, Near Tunga International Hotel, Andheri (East), Mumbai – 400 093, Maharashtra, India (hereinafter referred to as **"THE COMPANY"** which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its Successors and permitted assigns), of the **SECOND PART**;

In this Agreement (The Company and the Registrar are hereinafter collectively referred to as the **"Parties"** and individually as **"Party"**).

WHEREAS

1. The Company is proposing to an Initial Public Issue of Equity Shares of Rs. 10 each (the "Equity Shares") of the Company comprising a fresh issue of up to 18,096,000 Equity Shares by the Company (the **"Issue"**). The Issue shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended (**"Companies Act"**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (**"SEBI ICDR Regulations"**) and other applicable laws including the UPI Circulars (defined hereunder), at such price as may be determined or discovered through the book building process (the **"Book Building"**) as prescribed in Schedule XIII of the SEBI ICDR Regulations including the UPI Circulars (as defined below) in consultation with the book running lead manager to the Issue, namely Choice Capital Advisors Private Limited (the **"Book Running Lead Manager"** or **"BRLM"**), (the **"Issue Price"**) and in accordance with the Companies Act, SEBI ICDR Regulations and other applicable laws and regulations. The Issue will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made. The Issue may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations.
2. The Company is in the process of filing a draft red herring prospectus with the Securities and Exchange Board of India (**"SEBI"**), BSE Limited and National Stock Exchange of India Limited (together, the **"Stock Exchanges"**) and will subsequently file the Red Herring Prospectus and the Prospectus with the Registrar of Companies, Mumbai at Maharashtra (the **"RoC"**) and file a copy of such Red Herring Prospectus and Prospectus with SEBI and the Stock Exchanges in relation to the Issue.
3. The Board of Directors of the Company (the **"Board"**) has, pursuant to a board resolution dated November 18, 2024 have authorized the issue and the shareholders of the Company has approved the issue by way of a special resolution adopted, pursuant section 23 read with Section 62(1)(c) of the

Companies Act, 2013 at the General Meeting of the shareholders of the company held on November 30, 2024.

4. The Company has approached **Choice Capital Advisors Private Limited**, as Book Running Lead Manager to manage the Issue as the (“**BRLM**”) on an exclusive basis. The BRLM has accepted the mandate in terms and conditions of its Mandate Letter dated August 22, 2024, subject to the terms and conditions set out therein.
5. The Company has approached the Bigshare Services Private Limited to act as the Registrar and Share Transfer Agent to the Issue in accordance with the terms and conditions detailed in this Agreement (the activities pertaining to the Registrar are hereinafter collectively referred to as the “**Assignment**”) and in the manner as required under applicable law including as prescribed by the Securities and Exchange Board of India (“**SEBI**”), as empowered under the Securities and Exchange Board of India Act, 1992 (the “**SEBI Act**”) and as required under various circulars and directions issued by SEBI from time to time and the Registrar has accepted the Assignment. The Board of Directors has by its resolution dated December 19, 2024 approved the appointment of Bigshare Services Private Limited as the Registrar to the Issue.
6. The Registrar is an entity registered with the SEBI under the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 (the “**SEBI RTA Regulations**”) and has a valid and subsisting Registration No. INR000001385 to act as a Registrar and Share Transfer Agent to the Issue (the activities pertaining to the Registrar are hereinafter collectively referred to as the “**Assignment**”), and includes all responsibilities required to be discharged by the Registrar to the Issue, in the manner as required under the various rules and regulations as applicable, passed by the SEBI, including the SEBI RTA Regulations and the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (including to the extent it pertains to the UPI Mechanism) (the “**SEBI RTA Master Circular**”) and SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (including to the extent it pertains to the UPI Mechanism) (the “**SEBI ICDR Master Circular**”), and the Registrar has accepted the assignment as per the terms and conditions detailed in this Agreement.
7. In terms of Regulation 9A (1) (b) of the SEBI RTA Regulations and paragraph 3.5 of the SEBI RTA Master Circular, the Registrar is required to enter into a valid agreement with the Company for the Assignment *inter alia* to define the allocation of duties and responsibilities between the Registrar, the Company. Accordingly, the Parties have agreed to enter into the Agreement.
8. SEBI by its circular (CIR/CFD/14/2012) dated October 4, 2012 and circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 read along with the clarification circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 has made it mandatory for all bidders (except anchor investors) to make use of the facility of applications supported by blocked amount (“**ASBA**”) for making applications for public/rights issues. Further, the above-mentioned circulars provide a mechanism to enable the Syndicate and sub-Syndicate members to procure Bid cum Application Forms submitted under the ASBA process from prospective bidders. SEBI by its circular (CIR/CFD/DIL/1/2016) dated January 1, 2016, has revised the contents of the bid cum application form and the manner of disclosure considering the amendments introduced by the aforementioned circulars.
9. The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and any subsequent circulars or notifications issued by SEBI to introduce the use of Unified Payments Interface (UPI) as a payment

mechanism with ASBA for application in public issues by Retail Individual Investors through (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants)

10. Forms submitted under the ASBA process from prospective investors. SEBI by its circular (CIR/CFD/DIL/1/2016) dated January 01, 2016, has revised the contents of the application form and the manner of disclosure considering the amendments introduced by the aforementioned circulars.
11. 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 Issue. The UPI Bidders are required to apply through unified payment interface ("UPI") process, in accordance with, and based on the timeline and conditions prescribed under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-2/PTPD1/CIR/P/2023/00094140 dated June 21, 2023, the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and SEBI RTA Master Circular (to the extent applicable) and SEBI ICDR Master Circular (to the extent applicable), along with the circular issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard (collectively, the "**UPI Circulars**"), and any other Applicable Laws (as defined below). The UPI process has come into force from January 1, 2019, in a phased manner and the Parties agree to abide by the UPI Circulars, as may be applicable, and the obligations of Parties under the UPI Circulars and any instructions issued thereon by SEBI or the Stock Exchanges, 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.
12. 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") undertakes systematic and procedural arrangements by September 1, 2022 for effective implementation of ASBA Circular, thus, ensuring that ASBA applications are processed only after receipt of application money are blocked in the investors bank account. The Registrar 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.
13. 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, including any amendments, addendums or corrigenda issued thereto in relation to the Issue (collectively, the "**Issue Documents**"), to be filed with the SEBI, Registrar of Companies, Mumbai at Maharashtra ("**RoC**") and Stock Exchanges, as may be applicable and the Issue Agreement to be executed among the Company, and the BRLM in relation to the Issue.

14. Further, the Company shall, to the extent permissible under the terms of this Agreement, instruct the Registrar to the Issue to follow, co-operate and comply with the instructions given by the Book Running Lead Manager and whereby the Registrar warrants and undertakes to perform its obligations and responsibilities under this Agreement in a timely and efficient manner.

NOW THEREFORE the Parties do hereby agree as follows:

1. Interpretation & Definitions:

- 1.1 All capitalized used but terms not specifically defined herein shall have the meaning ascribed to such terms under the to be filed by the Company with SEBI and the Draft Red Herring Prospectus (the “**DRHP**”) and Red Herring Prospectus (the “**RHP**”) to be filed by the Company with the Registrar of Companies (“**ROC**”) and the Stock Exchanges, as applicable.
- 1.2 In this Agreement, unless the context otherwise requires:
 - a. words denoting the singular number shall include the plural and *vice versa*;
 - b. words denoting a person shall include an individual, corporation, company, partnership, trust or other entity having legal capacity;
 - c. heading and bold type face are only for convenience and shall be ignored for purposes of interpretation;
 - d. reference to the word “include” or “including” shall be construed without limitation;
 - e. reference to this Agreement or to any other agreement, deed or other instrument shall be construed as reference to such agreement, deed, or other instrument as may, from time to time, be amended, varied, supplemented or noted or any replacement or novation thereof;
 - f. reference to an Article, Clause, Section, Paragraph, Recital, Preamble, Schedule or Annexure is, unless indicated to the contrary, reference to an article, clause, section, paragraph, recital, preamble, schedule or annexure of this Agreement;
 - g. reference to any statute or statutory provision shall be construed as reference to such statute or provision as, from time to time, amended, modified or reenacted;
 - h. any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
 - i. reference to the word “days” shall mean calendar days; and
 - j. the Schedules attached hereto form an integral part of this Agreement.
 - k. references to the word “**Working Day**” shall be construed to mean any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Issue Opening Date and listing of the Equity Shares on the Stock Exchanges, “Working Days” shall mean all trading days of the Stock

Exchanges excluding Sundays and bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/D/2018/138 dated November 1, 2018 read with the SEBI RTA Master Circular.

- l. in this Agreement, the term “ASBA” shall mean the application (whether physical or electronic) used by an ASBA Bidder to make a Bid by authorizing a SCSB to block the Bid Amount in the ASBA Account and will include applications made by the UPI Bidders (as mandated by, and subject to prescribed limit, under SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, as amended from time to time), where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders;
 - m. in this Agreement, the term “UPI Mechanism” shall mean the bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Offer in accordance with the UPI Circulars.
 - n. in this Agreement, the term “UPI Bidder” shall mean collectively, individual investors applying as Retail Individual Bidders (“RIBs”) in the Retail Portion, and individuals applying as Non-Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Bidders Portion and bidding under the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
 - o. in this Agreement, the term “Non-Institutional Bidders” shall mean the portion of the Offer being not less than 15% of the Offer, available for allocation to Non-Institutional Bidders, of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders subject to valid Bids being received at or above the Offer Price;
 - p. in this Agreement, the term “Retail Portion” shall mean the portion of the Offer being not less than 35% of the Offer, available for allocation to RIBs as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;
- 1.3 All rights and obligations of the Company under this Agreement and in relation to the Issue are several and not joint. The Company shall not be responsible for the acts, omissions or defaults of any other Party.

“Affiliate” with respect to any person means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company, subsidiary or joint venture of such person, and/or (c) any person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or higher interest in the voting power of that person are presumed to have a

significant influence over that person. For the purpose of the definition of Affiliate, (i) the terms “holding company” and “subsidiary” have the meaning set forth in Sections 2(46) and 2(87), respectively of the Companies Act, 2013 and (ii) Group Companies (if any), Promoters and Promoter Group are deemed to be the sole Affiliates of the Company.

“**Agreement**” means this Registrar Agreement entered into between the Parties.

“**Allotment**”, “**Allot**” or “**Allotted**” shall mean the allotment of Equity Shares pursuant to the Issue.

“**Allotment Advice**” means the Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

“**Applicable Law**” shall mean any applicable law, statute, bye law, regulation, guideline, circular, order, regulatory policy (including any requirement or notice of any regulatory body), listing agreements with **Stock Exchange** (as hereinafter defined), order of any court or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India.

“**Application Supported by Blocked Amount**” or “**ASBA**” shall mean the application, whether physical or electronic, used by a Bidder to apply for Equity Shares authorising a SCSB to block the Bid Amount in their specified bank account maintained with the SCSB.

“**Basis of Allotment**” shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Issue and which is described in paragraph titled “*Basis of Allotment*” forming a part of “*Issue Procedure*” of the DRHP, RHP and Prospectus.

“**Bid/Issue Closing Date**” shall mean the date after which the BRLM and registered intermediaries will not accept any applications, and which shall be notified in all Editions of English daily newspaper, a Hindi daily newspaper and a regional daily newspaper, each with wide circulation.

“**Bid/Issue Opening Date**” shall mean the date on which the BRLM and registered intermediaries shall start accepting applications, and which shall be the date notified in all Editions of English daily newspaper, a Hindi daily newspaper and a regional daily newspaper, each with wide circulation.

“**Board**” shall mean the board of directors of the Company.

“**BRLM**” shall mean Book Running Lead Manager to the Issue

“**Companies Act**” means the Companies Act, 1956 and/or the Companies Act, 2013, as applicable.

“**Companies Act, 1956**” means the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).

“**Companies Act, 2013**” means the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections.

“**Control**” shall have the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly.

“**Draft Red Herring Prospectus**” or “**DRHP**” shall mean the draft issue document to be issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.

“Issue Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form (including the Abridged Prospectus) and the pricing supplement, including all supplements, corrections, amendments, corrigenda, notices to investors, thereto.

“Issue Period” shall mean period between the Issue Opening Date and the Issue Closing Date inclusive of both days, during which Bidders can submit their applications, including any revisions thereof.

“Issue Price” shall mean the price at which the Equity Shares are allotted to successful Bidders and such price shall be determined by the Company in consultation with the BRLM.

“Offered Shares” shall have the same meaning ascribed to in Recital 1;

“Price Band” The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in (i) all edition of English National newspaper, (ii) all editions of Hindi National newspaper, and (iii) regional edition of Mumbai daily newspaper, each with wide circulation. Such advertisement will also disclose the relevant financial ratios calculated at the Floor Price and the Cap Price and will also be available on the websites of the Stock Exchange.

“Promoters” shall mean the promoters of the Company, namely, Mr. Pankajkumar Hastimal Jagawat, Shashank Bhawarlal Jagawat and Manoj Kumar Jain.

“Promoter Group” shall mean the persons and entities constituting the promoter group of the Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations and disclosed in the Draft Red Herring Prospectus and proposed to be disclosed in the Red Herring Prospectus and the Prospectus.

“Prospectus” shall mean the issue document to be registered with the RoC after the Pricing Date in accordance with Section 26 and Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information.

“Public Issue Account” means an account opened with the Bankers to the Issue by our Company under Section 40 of the Companies Act, 2013 to receive monies from the Escrow Account(s) the Designated Date and to which the funds shall be transferred by the SCSBs from the ASBA Accounts.

“Red Herring Prospectus” or **“RHP”** shall mean the issue document to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue. The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/ Issue Opening Date and will become the Prospectus upon registering with the RoC after the Pricing Date.

“Stock Exchange” shall have the same meaning as defined under Section 2(ggg) of SEBI ICDR Regulations.

“SEBI ICDR Regulations” shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time

“U.S. Securities Act” the United States Securities Act of 1933.

- 2 The Company hereby appoints Bigshare Services Private Limited as Registrar to the Issue and the Registrar accepts such appointment. The Registrar's responsibility under Agreement shall be as set out herein, and the Registrar shall not be construed to be an agent of the Company, in any other manner whatsoever. For avoidance of doubt, it is clarified that this Agreement does not in any way bind the Company to appoint Bigshare Services Private Limited as the Registrar and Share Transfer Agent ("RTA") of the Company. The Company has the absolute right to appoint any other agency as its RTA. In the event of appointment of any agency other than Bigshare Services Private Limited or its associates as RTA, the Registrar shall transfer/part with any and all data pertaining to the investors in the Issue or Equity Shareholders available to it by virtue of being the Registrar to the Issue in a format compatible to the RTA appointed by the Company, without any additional charges.
- 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 implied for completion of the Assignment), and to provide such other functions, duties, obligations and services as are required as per applicable laws (including the rules, regulations, directions and circulars prescribed by SEBI) and the applicable provisions of the Companies Act, ("**Applicable Laws**") in respect of the Issue. The Registrar undertakes that it shall be its sole and absolute responsibility to ensure that the Assignment and such functions, duties, obligations and services are performed in a professional and timely manner in compliance with Applicable Laws and as required under the terms of this Agreement.
- 4 The Registrar represents, warrants, declares and undertakes that:
- (a) This Agreement has been duly authorized, executed and delivered by it, and constitutes a valid and legally binding obligation of the Registrar, enforceable against it in accordance with the terms hereof. The execution and delivery of this Agreement, and its performance of its obligations hereunder by it, would not conflict with or constitute breach of any applicable law, any judgment, order or decree of any competent court or regulator, or any agreement, deed or undertaking entered into by it.
 - (b) It has obtained a certificate of registration dated April 9, 2013, bearing Registration No. INR000001385 from SEBI, which is valid as on the date of this Agreement (the "**Certificate**"), attached as **Schedule III** hereto. Further, it is a 'fit and proper person' as per the criteria specified in the SEBI (Criteria for Fit and Proper Person) Regulations, 2004 and Schedule II of the SEBI (Intermediaries) Regulations, 2008. It is not an associate of the Company as mentioned under the SEBI RTA Regulations.
 - (c) It shall keep and maintain the books of account, 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 Issue, or any such later period as may be prescribed under Applicable Laws. Further, any and all records / documents referred to and forming part of annexure six under paragraph 12 of the SEBI RTA Master Circular, shall also be preserved and maintained by the Registrar for a period not less than eight years after completion of the Issue or such later period as may be prescribed under Applicable Laws.
 - (d) It is not an associate and shall not be deemed to be an associate of the Company or of the BRLM for the purposes of the SEBI RTA Regulations, to the extent applicable.
 - (e) It has not violated any of the conditions subject to which the Certificate has been granted and no disciplinary or other proceedings have been commenced by SEBI and it is not debarred or suspended from carrying on its activities as a Registrar, including this Assignment. It shall

ensure that the Certificate remains in force, including by taking prompt steps for its renewal, when due.

- (f) It has connectivity with the depositories, namely the National Securities Depository Limited (“NSDL”) and the Central Depositories Services (India) Limited (“CDSL”), (NSDL and CDSL are hereinafter collectively referred to as the “**Depositories**”). and the required infrastructure, facilities, personnel, capacity, capability, back up data maintenance and disaster recovery system and net worth to honor its obligations and liabilities under this Agreement. It shall have a dedicated separate team of personnel handling post- Issue correspondence. It shall ensure that adequate resources including sufficient qualified manpower is dedicated in the performance of the Assignment indicated herein and that due care, diligence and caution shall be taken and endeavor to ensure that there are no errors in the Assignment to be performed by the Registrar.
- (g) It shall perform and fulfill the Assignment, as described herein (including cooperation and compliance with any instructions the Company or the BRLM may issue in terms hereof), and provide such other functions, duties, obligations and services as required by applicable law (including as prescribed by SEBI and the Stock Exchanges and, specifically, the code of conduct specified in Schedule III of the SEBI RTA Regulations and the timelines prescribed by SEBI) in respect of the Issue, in an ethical, diligent, professional and timely manner, and with the highest standards of integrity, fairness, accuracy, due diligence, care and skill. It shall not take up any activities in conflict with the interests of the Company, the BRLM or the Company’s shareholders or the investors in the Issue, or in violation of applicable law and procedure notified by SEBI and the Stock Exchanges. It shall make adequate prior disclosure to the Company, and the BRLM of any potential areas of conflict of interest or duties likely to impair its ability to render fair, objective and unbiased services under this Agreement. It shall ensure that the Demographic Details provided by Bidders in the Bid cum Application Forms shall not be used by it for any purpose other than in relation to the Issue.
- (h) It shall make adequate disclosure in writing to the Company and the Book Running Lead Manager of any existing and/or potential areas of conflict of interest and duties which is likely to impair its ability to render fair, objective and unbiased service in relation to the Assignment.
- (i) It shall immediately notify the Company and the BRLM of any expected delay in completion of any of formalities or obligations under this Agreement, or any unavoidable delay or errors committed while completing any such formalities or obligations.
- (j) 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 or agents or other persons acting on its behalf and permitted assigns, by SEBI 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, regulatory, judicial, quasi-judicial governmental, administrative or supervisory authority or court/tribunal and that it is not debarred or suspended by any such authority from carrying on its activities as the Registrar to the Offer, including the activities in relation to the Assignment. No orders have been passed restricting the Registrar carrying out the Assignment. In case any prohibiting orders are passed restricting it from carrying out the Assignment, it agrees to promptly inform the Company and the Book Running Lead Manager of such orders in writing and cooperate at no additional costs to accordingly establish alternate arrangements as may be necessary for carrying out the Assignment and to complete the Issue as per the mandated regulatory timelines (at no extra cost) including but not limited to transfer of the Offer related data and files to such replacement registrar as specified by the Company and the BRLMs. In the event, (i) the Company its affiliates, advisors, its successors and its directors, officers, employees and agents (collectively, along with the Company, the “**Company Indemnified Parties**”) and/or (ii) the

Book Running Lead Manager and/or any of the Book Running Lead Manager's affiliates and each of their respective partners, promoters, directors, management representatives, officers, agents, employees, associates, advisors, successors, intermediaries and authorized agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with such indemnified persons within the meaning of the SEBI ICDR Regulations read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (individually, a "**BLRM Indemnified Party**" and collectively, the "**BRLM's Indemnified Parties**"), incur any loss due to such inability of the Registrar to carry on the Assignment, the Registrar shall indemnify the Company's Indemnified Parties and each of the BRLM's Indemnified Parties, severally and not jointly as applicable, in accordance with the terms of this Agreement and the Letter of Indemnity (*as defined below*), as applicable

- (k) It shall perform the Assignment with the highest standards of integrity and fairness and shall abide by the code of conduct as specified in Schedule III of the RTA Regulations, complete all the formalities accurately, diligently and within the specified time limited as per applicable law including without limitation, all other applicable rules, regulations, guidelines, circulars, notifications and directions issued by SEBI, from time to time, including the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and any other Applicable Laws and shall act in an ethical manner in all its dealings pursuant to this Agreement with the Company, the Book Running Lead Manager, other intermediaries and the Bidders. The Registrar will not take up any activities which are likely to be in conflict with its own interest and the interests of the Company, the Company's shareholders, the Book Running Lead Manager, and the Bidders or contrary to or in violation of any rules, regulations, guidelines or orders/directions issued by SEBI, from time to time, or any other Applicable Laws.
- (l) It shall cooperate and comply with any instructions that the Company or the Book Running Lead Manager may provide in respect of the Issue.
- (m) It has the required infrastructure, facilities, qualified personnel, adequate resources, capacity, capability, back-up data maintenance and disaster recovery system, business continuity processes, cyber security and cyber resilience framework and the net worth as stipulated in the RTA Regulations and SEBI RTA Master Circular to honor its obligations and liabilities under this Agreement. It shall have a dedicated separate team of personnel handling post Issue correspondence.
- (n) It undertakes that the demographic details given by the Bidders in the Bid cum Application Forms will not be used by it for purposes other than in relation to the Issue.
- (o) It is not subject to any litigation, or injunction or order of SEBI or any court or a regulatory, governmental, statutory, quasi-judicial, judicial and/or administrative authority that seeks to prevent it from entering into this Agreement or performing the Assignment in any manner or acting as the Registrar in relation to any public offering by a company, including the Issue. It shall immediately notify the Company and the Book Running Lead Manager in writing of any such litigation, or injunction or order of any court or regulatory, governmental, statutory, judicial, quasi-judicial and/or administrative authority. It shall keep the Company and the BRLM fully informed in writing about the progress with regard to any legal action initiated against it and/or any of its group entities by any governmental or regulatory or statutory or judicial or quasi-judicial or administrative authority from time to time.

- (p) There are no show cause notices received by it or any pending investigations against it, in each case the outcome of which may affect the Registrar's ability to perform the Assignment and/or its duties or obligations under this Agreement.
 - (q) This Agreement has been duly authorised, executed and delivered by it, and constitutes a valid and legally binding obligation on it, enforceable in accordance with the terms of this Agreement. The execution, delivery and performance of this Agreement and performance of the Assignment by the Registrar does not violate or constitute a breach of the constitutional documents of the Registrar, any law, regulation, court or tribunal order to which the Registrar is subject to or any agreement, deed or undertaking entered into by the Registrar.
 - (r) In the event the Registrar is unable to continue to act as a Registrar to the Issue, at any point of time, due to any order, direction or injunction of any statutory, judicial or regulatory authority or otherwise, it shall immediately inform the Company and the Book Running Lead Manager in writing and take steps, in consultation with and as per the direction of the Company and the Book Running Lead Manager, for a smooth transition of data relating to the Issue and the Equity Shares held by the Registrar (at no cost to the Company for such transition) to another registrar as may be appointed by the Company in consultation with the Book Running Lead Manager. Notwithstanding the above, the Registrar shall continue to be liable for any acts done prior to such transition.
 - (s) It has duly appointed an officer who shall be responsible for monitoring the compliance with the SEBI Act and other rules and regulations, notifications, guidelines, circulars, directions, instructions, etc., issued by SEBI or the Central Government and for redressal of investor grievances in accordance with the SEBI RTA Regulations.
 - (t) The Registrar shall hand-over to the Company all the records/ data and all related documents which are in its possession in its capacity as a Registrar to the Issue, within 15 (fifteen) days from the date of termination of this Agreement or within 15 days from the date of cancellation of its certificate of registration as registrar, whichever is earlier. The Registrar shall provide back-up documents for the transactions to the BRLM within one month of closure of the Issue.
 - (u) It has formulated and implemented a comprehensive policy framework, approved by its board of directors and it is compliant with paragraph 11 and 23 of the SEBI RTA Master Circular and has implemented all systems and policies required in such circulars.
- 5 The Company hereby declares that it has complied, and agrees to comply, with all applicable law and prescribed procedures and formalities to enable it to make the Issue. The Company shall extend necessary corporation to the Registrar on the Fresh Issue. If the Registrar receives any instructions under this Agreement, which are not in conformity with applicable law, the Registrar shall immediately notify the Company in writing, pursuant to which the Company, respectively, shall be free to withdraw, modify or clarify such instructions. The Registrar shall cooperate and comply with the instructions of the BRLM, as required in connection with the Issue.
- 6 This Agreement is being entered into amongst the Company and the Registrar for engaging Bigshare Services Private Limited as the Registrar to the Issue and does not in any way bind the Company to appoint Bigshare Services Private Limited as the registrar and share transfer agent of the Company. The Company in consultation with the BRLM has the absolute right to appoint any other agency as the registrar and share transfer agent of the Company. In the event of appointment of any other agency as the Company's registrar and share transfer agent other than Bigshare Services Private Limited or its associates, the Registrar shall transfer/part with all and every information pertaining to the investors/Shareholders available to the Registrar by virtue of being the Registrar to the Issue in a

format compatible to the registrar and share transfer agent appointed by the Company, in consultation with the BRLM without any additional charges

- 7 The Parties agree to their respective functions, duties and obligations pertaining to the Assignment in respect of each activity as specified in this Agreement and **Schedule I** hereto, which functions, duties and obligations are inclusive and not exhaustive. The Parties may include further activities agreed mutually but all the activities pertaining to the Assignment shall be listed and agreed between the Parties. The Registrar agrees to undertake all the obligations and responsibilities as Registrar to the Issue specified herein as well as in the underwriting agreement, escrow agreement and the syndicate agreement, the DRHP, the RHP and the Prospectus (collectively, the “Issue Documents”) insofar as it is not contrary to applicable law. The Registrar consents to the inclusion of its name as the Registrar to the Issue in the Issue Documents and all such other documents as are required for the Issue, and to provide a formal consent letter in the form and manner prescribed under applicable law and as requested by the Company.
- 8 Without prejudice to the above, the duties of the Registrar in the Assignment shall include without limitation, the following activities:
- a) liaising with the Depositories on behalf of the Company for obtaining the International Securities Identification Number (“ISIN”) and for finalizing the tripartite agreements to be entered into with the Depositories, if applicable;
 - b) liaising with the Company for dematerialization of its Equity Shares held by its existing shareholders including the Promoters and the Promoter Group, prior to filing of the DRHP or Red Herring Prospectus, as the case may be.
 - c) Facilitating conversion, if required of any outstanding convertible securities held by the existing Shareholders of the Company, to Equity Shares prior or post the filing of the Draft Red Herring Prospectus, as may be required under Applicable Laws;
 - d) The Registrar shall, in the event of any change in its status / constitution subject to prior written consent of the Company 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 and the Book Running Lead Manager immediately of such change in status or constitution.
 - e) Provide / specify the format and timeline to the Designated Intermediaries, as applicable, in which information in relation to ASBA or the UPI Mechanism is required.
 - f) Accept and collect complete ASBA Forms.
 - g) Liaise with the Designated Intermediaries and the Sponsor Bank(s) to carry out the required steps for the purposes of the Issue.
 - h) Ensure that with respect to the UPI Bidders, the relevant Designated Intermediaries do not undertake physical movement of the ASBA Forms to the SCSBs.
 - i) Intimate the Designated Intermediaries and the Sponsor Bank(s) before opening of the Issue, the amount of processing fees payable to SCSBs and the Sponsor Bank(s) with respect to the syndicate, ASBA and brokerage and selling commission for the members of the Syndicate, Registered Brokers, RTAs and CDPs, the basis of the commission/processing fees payable, the Bid/Issue Opening Date and Bid/Issue Closing Date and time, including details of revision in Price Band, Floor Price, Bid/Issue Period.

- j) Receive and provide inputs to the Company for designing and printing the Bid cum Application Form, prepare the Confirmation of Allocation Note (“CAN”) for Anchor Investors, Allotment Advice and any other pre and post Issue related stationery and ensuring that the Floor Price or the Price Band is prefilled in the Bid cum Application Forms made available on the website of the Stock Exchanges and the Designated Intermediaries.
- k) Provide inputs for finalizing the Banker(s) to the Issue and assist in identification of the collecting branches at the collection centres, finalized.
- l) Ensure that Bids made through the UPI Mechanism in respect of SCSBs have been made only through the SCSBs/mobile applications whose name appears on the SEBI website (www.sebi.gov.in) on the following path: <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other link as updated from time to time.
- m) Follow-up with the Sponsor Bank(s) (through the Designated Stock Exchange) and others, Banker(s) to the Issue and the SCSBs for certificate on no complaints pending against the SCSBs and Syndicate Members associated to the Issue, certificate confirming that all the SCSBs involved in the ASBA process have unblocked ASBA accounts and receipt of final certificates with respect to the subscription monies collected and reconcile any data mismatches with the Sponsor Bank(s), Banker(s) to the Issue and the SCSBs and advise the members of the Syndicate through the Stock Exchanges, of the mismatches, if any, that may warrant a correction of the Bid data.
- n) The Registrar shall be solely responsible for procuring and collecting the final certificates from the Sponsor Bank(s) no later than 9:30 p.m. IST. on the Bid/Issue Closing Date or within the time as may be prescribed under Applicable Laws, all the SCSBs, including the syndicate SCSBs, participating in the Issue, within the timelines prescribed by SEBI from time to time.
- o) It shall receive pending applications for unblock submitted with it, not later than 5.00 pm, on the next Working Day following the Basis of Allotment in accordance paragraph 44 and 49 of SEBI RTA Master Circular.
- p) reviewing the sections related to the Issue procedure in the DRHP, the RHP and the Prospectus and offering its comments;
- q) providing detailed instructions to the Banker’s to the Issue (including in relation to Bids by Anchor Investors) and Designated Intermediaries, as applicable, including the format and timeline of receipt of information;
- r) intimating the amount of processing fees payable to SCSBs and brokerage and selling commission for Registered Brokers, RTAs and DPs;
- s) intimating the Members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, Brokers, Collecting Depository Participants and RTAs, who are authorized to collect Application Forms from the applicants, in relation to the Issue (the “**Designated Intermediaries**”) before opening of the Issue, the Bid/ Issue Opening Date and Bid/ Issue Closing Date and time, including details of Price Band, Floor Price, Bid/ Issue Period, if any;
- t) receiving and providing inputs to the Company for designing and printing the Bid cum Application Forms;

- u) collecting, within the timelines prescribed by SEBI and as specified by the Company and the BRLM:
 - (i) Bid cum Application Forms from various centers of the Bankers to the Issue and Designated Intermediaries;
 - (ii) electronic bid data (including ASBA data) from the Stock Exchanges;
 - (iii) aggregate data in relation to the total number of Bids uploaded by the Designated Intermediaries and the total number of Equity Shares and the total amount blocked against the uploaded Bids, from each Designated Intermediary;
 - (iv) the physical Bid cum Application Forms from the Designated Intermediaries; and
 - (v) PAN, DP ID and Client ID details of valid beneficiary accounts from the Depositories;

in each case, in accordance with the instructions of the Company and the BRLM and reporting any disruptions/ delay in the flow of Bid cum Application Forms from the Banker's to the Issue and the SCSBs to the Company, and the Registrar shall take all necessary steps to avoid any delay in order for the process to be completed within the applicable timelines;

- v) processing all Bids along with Bank Schedules received from the Designated Intermediaries in respect of the Issue and the electronic Bid file received from the Stock Exchanges in respect of the Issue;
- w) advising the Designated Intermediaries through the Stock Exchanges of mismatches, if any, that may warrant a correction of Bid data;
- x) where the Registrar requires to liaise with third parties for the Assignment, it shall make all efforts to ensure that such third party carries out the duties within prescribed timelines so that there is no delay in completing the Assignment within the prescribed timelines;
- y) preparing a physical book on the basis of Bids received from Anchor Investor and delivering it to the Company and the BRLM;
- z) during the Issue Period, collecting the Bid file on a daily basis from Stock Exchanges/BRLM of ASBA Forms for a value of not more than Rs. 2,00,000 and validating the DP ID, Client ID and PAN with the Depositories' database and providing a file to the SCSBs, which shall carry out blocking of funds on a daily basis;
- aa) delivering the final Bid file received from the Stock Exchanges containing the Bid cum Application Form numbers and the Bid Amount to all the SCSBs, which shall use it for validation/ reconciliation at their end;
- bb) reconciling the compiled data received from the Stock Exchanges and all SCSBs with the Depositories' database, for correctness of DP ID, Client ID and PAN;
- cc) informing the Designated Intermediaries of any errors in the Bid details, along with advice to send the rectified data within a specified date;
- dd) forwarding the exception report to the Stock Exchanges for dissemination to the Syndicate Members no later than one Working Day from the Bid/ Issue Closing Date;

- ee) rejecting duplicate copies of any Bid cum Application Form (i.e., Bids bearing the same unique identification number);
- ff) coordinating with the Designated Intermediaries for submission of provisional and final certificates, after taking into account rectifications, if any, and reconciling any data mismatches with each of the Designated Intermediaries;
- gg) obtaining the demographic details of the Bidders (including PAN and MICR code) from the Depositories, checking this data with the Bid file and highlighting any discrepancies; if PAN is missing, checking whether the Bidder falls under any exempt category;
- hh) rejecting 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 do not match with the DP ID, Client ID and PAN available in the Depositories' database and have not been rectified by the SCSB(s) within the specified date;
- ii) matching and validating the DP ID, Client ID and PAN in the Depositories' database vis-à-vis the electronic Bid file obtained from the Stock Exchanges and providing a file of the error Bids, which will be considered as invalid, to the BRLM;
- jj) entering accurate data based on physical Bid cum Application Forms for the preparation of the Designated Intermediary performance report for resolution of investor grievances;
- kk) reconciling the electronic data collected from the Stock Exchanges and the data collected from the Designated Intermediaries with the details of blocked amount received from the SCSBs;
- ll) following and completing all processes in relation to the Issue Documents;
- mm) keeping a proper record of the Bid cum Applications Forms and monies received from the Bidders blocked in the ASBA Accounts of the respective ASBA Bidders;
- nn) complete validation of beneficiary account details;
- oo) preparing a statement of Bids proposed to be rejected, separately for QIBs, Non-Institutional Bidders and Retail Individual Bidders, indicating the technical reasons for rejection of such Bids;
- pp) ensuring that any SCSBs applying through ASBA shall apply in the Issue through a separate account opened with another SCSB, it being clarified that the failure of an SCSB to apply through another SCSB shall be rejected on technical grounds;
- qq) preparing the complete list of valid Bids (after all rejections, including rejections on technical grounds), and presenting such list category-wise;
- rr) validating the electronic Bid details with the Depository records and to reconcile the final certificates received from the SCSBs with the electronic Bid details in terms of the SEBI circulars, CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, CIR/CFD/DIL/3/2010 dated April 22, 2010, CIR/CFD/DIL/1/2011 dated April 29, 2011 and CIR/CFD/14/2012 dated October 4, 2012 on the basis of which the Basis of Allotment will be finalized;
- ss) weeding out Bid cum Application Forms with technical errors, multiple applications or those that are liable for rejection in accordance with the RHP and as per the directions of SEBI and the Stock Exchanges, it being understood that the technical rejection list will be prepared based

- on electronic Bid files received from the Stock Exchanges without reference to the physical Bid cum Application Forms or their enclosures;
- tt) identifying inactive Demat accounts, if any, well in advance for effective lock-in in accordance with the SEBI ICDR Regulations;
 - uu) carrying out due procedures in relation to accurately identifying and rejecting multiple applications as provided in the Issue Documents;
 - vv) providing correct data in time to enable the Company and the BRLM to determine and finalize the basis of allocation and/or the Basis of Allotment in consultation with the Designated Stock Exchange for timely approval of the Basis of Allotment, and finalizing the list of persons entitled to allotment of the Equity Shares;
 - ww) keeping accurately, at all times, the electronic records relating to ASBAs received from the Designated Intermediaries, including:
 - (i) bids taken from the online IPO system of the Stock Exchanges and Bids furnished by the Designated Intermediaries;
 - (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 the Public Offer Account, in accordance with the terms of this Agreement, the Issue Documents and applicable law; and
 - (iv) particulars relating to rejected/withdrawn/unsuccessful ASBAs.
 - xx) acting on the details of the Bids submitted by the ASBA bidders which have been withdrawn before finalization of the Basis of Allotment to the Designated Stock Exchange after the Bid/ Issue Closing Date;
 - yy) immediately informing the Company and the BRLM of any requests for withdrawals after the Bid/ Issue Closing Date from Retail Individual Bidders and deleting the details of the Bids submitted by such Bidders (including ASBA Bidders) which have been withdrawn during preparation of Basis of Allotment;
 - zz) assisting in seeking approval of the Basis of Allotment from the Designated Stock Exchange as per applicable law and the Issue Documents, along with the BRLM and the Company;
 - aaa) post approval of the Basis of Allotment by the Designated Stock Exchange, preparing the list of Allottees entitled to receive Equity Shares and prepare the Allotment Advice/CANs in consultation with the Company and the BRLM;
 - bbb) preparing the fund transfer schedule along with reconciliation of total funds received, amount proposed to be transferred, in each case duly certified by the Registrar, and on finalization of the Basis of Allotment, to provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Public Offer Account within the timelines specified in the ASBA process:
 - (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 bank account to the Public Offer Account for each valid Bid and the date by which such amounts are to be transferred and ensuring that the amounts have been transferred to the Public Offer Account as per the timeline mentioned while giving instructions to SCSB; and
 - (iii) details of rejected Bids, if any, along with reasons for rejection and details of withdrawn/unsuccessful Bid cum Application Forms, if any, to enable the SCSBs to unblock the relevant ASBA Accounts;
- ccc) in accordance with applicable law, ensuring that timely instructions are given to SCSBs to unblock the monies blocked for the Bids (of part thereof), which are unsuccessful, rejected and/or withdrawn;
 - ddd) initiating corporate action for credit of Equity Shares to Allottees and ensuring that correct credit to the Allottees' Demat accounts is made in the prescribed time and manner;
 - eee) receiving confirmation of credit of Equity Shares to the Demat accounts of the Allottees from each of the Depositories and submit such details to the Stock Exchanges and file, along with the Company, the Allotment details with the Designated Stock Exchange and confirm all formalities are completed;
 - fff) ensuring that Allotment made is correct and timely uploading of the correct file in the depository system is made;
 - ggg) initiating corporate action to Allot Equity Shares to the successful Bidders, including by transfer from the Share Escrow Account, after the approval of Allotment of Equity Shares by the Board of Directors;
 - hhh) coordinating with the concerned Depositories and ensuring that the number of Equity Shares Allotted to each category of Bidders is correct in all respects;
 - iii) dispatch of CAN/Allotment Advice/un-blocking instructions and credit of Equity Shares to the Allottees' Demat accounts within the time frame indicated in the Issue Documents subject to certain cases kept in abeyance in consultation with the Company/BRLM.
 - jjj) as per the instructions of the BRLM, moving funds from the Public Offer Account to the Company in accordance with the Issue Documents;
 - kkk) Coordinating with Refund Banks for dispatch of refunds whenever the refund send through electronic modes have bounced and maintaining proper records of such refunds;
 - lll) providing all relevant statements/reports for finalization of Basis of Allotment, listing and trading, post- Issue monitoring reports etc. within the timelines mentioned in the Issue Documents, in consultation with the Company and the BRLM;
 - mmm) capturing data from the electronic Bid data files for payment of brokerage and commission, preparing the schedule of brokerage and commission payable to the Designated Intermediaries, based on the terminals from which the Bids considered eligible for Allotment were uploaded, and ensuring the dispatch of such schedules and statements within two Working Days of the finalization of the Basis of Allotment;
 - nnn) consolidating the list of subscriptions received through the Underwriters to the Issue and evaluating their performance,

- ooo) ensuring compliance with applicable law, including, without limitation, SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012; SEBI Circular No. CIR/CFD/DIL/4/2013 dated January 23, 2013, SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 by SEBI, and any other directions and clarifications issued by SEBI from time to time, in this regard;
- ppp) ensuring that all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed, are taken within five Working Days of the date of closure of the Issue, to allow the Company to obtain listing and trading approval within the prescribed time;
- qqq) finalizing various post- Issue monitoring reports such as the final Issue monitoring report, along with relevant documents/certificates to be submitted to SEBI within the stipulated time, in consultation with the BRLM and the Company;
- rrr) providing data to allow the Company to publish the Allotment advertisement within the prescribed time;
- sss) settling investor complaints and grievances in a timely manner in accordance with applicable law and as required by SEBI and the Stock Exchanges, providing regular requisite reports thereof to the Company, and maintaining a complete and accurate record of any grievances received and dealt with under the investor grievance mechanism, for a period of at least three years thereafter;
- ttt) assisting the Company in providing necessary reports/information and complying with formalities relating to release of security deposit to be placed by the Company with Designated Stock Exchange;
- uuu) providing assistance to the Company and the BRLM in all other work incidental to or connected with processing of electronic Bids, Allotment/investor services/listing permission/ trading permission/ connectivity with the Depositories;
- vvv) providing in an accurate and timely manner all information to be provided by it under this Agreement, including providing the BRLM and the Company with detailed data to understand the share of commissions between the BRLM and the Registered Brokers and to calculate the commission payable to the Registered Brokers, SCSBs, SEBI registered RTAs, DPs authorized to accept Bids as per information provided on the websites of the Stock Exchanges;
- www) providing weekly reports to the Company and the BRLM on the (i) status of Equity Shares held in the Demat share escrow account, (ii) status of pending investor complaints in the form required by the Company the BRLM; and
- xxx) in case of failure of the Issue, giving appropriate instructions, to the SCSBs to unblock relevant ASBA Accounts.
- yyy) To enter into a Cash Escrow and Sponsor Bank Agreement with the Company, Book Running Lead Manager, the Syndicate Members and the Bankers to the Issue (including the Sponsor Bank(s)) wherein the Registrar shall issue requisite instructions to the Bankers to the Issue in terms of the Cash Escrow and Sponsor Bank Agreement;

- zzz) To enter into a 'Syndicate Agreement' with the Company and the members of the Syndicate, in terms of which the Registrar shall provide the necessary notices and perform such other functions as may be agreed upon in accordance with such Syndicate Agreement;
- aaaa) enter into any other agreement with the Company, the BRLM, or any other persons, as applicable, in terms of which the Registrar shall perform functions as may be agreed upon in accordance with such agreement.
- bbbb) 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 Laws. The Registrar shall provide the allotment/ revoke files to the Sponsor Bank by 8 p.m. IST on the day when Basis of Allotment has to be finalised and follow up with the SCSBs to receive details of pending applications for unblocking from the Sponsor Bank not later than 5.00 IST, on the next Working Day following the Basis of Allotment in accordance with the SEBI RTA Master Circular, as amended;
- cccc) Submitting the bank-wise pending UPI applications for unblocking SCSBs along with the allotment file, not later than 6:30 pm IST on the day following the finalisation of the Basis of Allotment. The Allotment file shall include all applications pertaining to full-Allotment/partial-Allotment/non-Allotment applications etc. Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of bank on the day after the finalization of the basis of allotment (or such other timeline as may be prescribed under Applicable Laws). The Registrar shall ensure that unblocking is completed in accordance with the timelines prescribed under Applicable Laws including the SEBI RTA Master Circular, in this regard;
- dddd) Ensure that all steps for completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges, where the Equity Shares are proposed to be listed are taken within such timeline as prescribed by SEBI. SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. This is mandatory for all public issues opening on or after December 1, 2023 ("**Revised Listing Timelines**"). The Registrar shall ensure compliance with the Revised Listing Timelines.
- eeee) Prepare a list of Bidders entitled to Allotment of the Equity Shares and preparing the CAN and Allotment Advice in consultation with the Company and the Book Running Lead Manager, 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 its corporate action for credit of Equity Shares on allotment/lock-in for pre-Issue 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-Issue 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 BRLM's Indemnified Parties and the Company Indemnified Parties for the cost incurred on account of payment of such interest or damages in the manner set out in this Agreement and the Letter of Indemnity, as applicable.
- ffff) The Company and the Registrar, as applicable, shall undertake all actions, including corporate actions for credit of Equity Shares upon Allotment/ lock-in for pre-Issue capital within three Working Days from the Bid/ Issue Closing Date and give instructions to the Depositories to

carry out the lock-in for the pre-Issue capital as per the SEBI ICDR Regulations and relevant SEBI circulars and to receive confirmation of lock-in within three Working Days from the Bid/ Issue Closing Date or such other timeline that may be prescribed by SEBI. For any delay solely attributable to the Registrar, the Registrar will be responsible and if any interest or any damages.

- gggg) is payable on account of such delay then the Registrar shall be bound to indemnify each of the BRLM's Indemnified Parties and the Company Indemnified Parties, for the cost incurred on account of payment of such interest or damages.
- hhhh) Finalize various post-Issue monitoring reports such as the final post-Issue monitoring report, along with relevant documents / certificates, in consultation with the post-Issue Book Running Lead Manager and the Company to be submitted to SEBI within the stipulated time ensuring that such reports are based on authentic and valid documentations received from the members of Syndicate, the SCSBs and the Sponsor Bank(s).
- iiii) Settle investor complaints and grievances including those pertaining to Allotment of shares, refund orders, delay in dispatch of Allotment Advice, communications received from SEBI, the Stock Exchanges and other regulatory agencies or any investor grievance related to the Registrar's scope of service, 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 and the Book Running Lead Manager as provided for in the Issue Documents and maintain a complete and accurate record in respect of any grievances dealt with under the investor grievance mechanism and ensure that such records are maintained for a period of at least eight years and are informed and made available to the Company at regular intervals.
- jjjj) Capture data from the electronic Bid data files for the purpose of payment of brokerage/processing fees and preparation of schedule of brokerage/ processing fees payable to the BRLM and the Designated Intermediaries based on the terminal from which the Bid has been uploaded/Application Number Ranges shared by the Book Running Lead Manager. 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 the Designated Intermediaries shall be made in accordance with the Applicable Laws and as disclosed in the Issue Documents, subject to any Applicable Laws (including any circulars, guidelines or regulations issued by SEBI). The payment to CDPs and RTAs shall be made in accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/ 11/2015 dated November 10, 2015 and the SEBI RTA Master Circular and as disclosed in the Issue Documents. The payment to SCSBs shall be made in accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The quantum of commission payable shall be determined on the basis of the applications which will be considered eligible for the purpose of Allotment, in accordance with the Applicable Laws.
- kkkk) The Registrar shall continue to be responsible to collect information from the SCSBs and other Designated Intermediaries as may be requested by the BRLM or the Company, in accordance with the UPI Circulars, including the annexures and certificate, in terms of the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Upon receipt of such certificate and annexures, the Registrar shall maintain a record of the same and the consolidated compliance of all SCSBs shall be provided by the Registrar to the Book Running Lead Manager on the next working day from the finalization of basis of allotment by the Registrar ("BOA+1"), or such other timelines as may be prescribed in terms of the UPI Circulars.

llll) Identify inactive demat accounts, if any, well in advance for effective lock-in in accordance with the applicable Regulations prescribed by SEBI.

mmmm) Prepare distribution schedule and analysis form (for purposes of Stock Exchanges or the Company).

nnnn) Prepare the following registers and other data:

- i. Top 50/100/ 200/ 1000 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 registers and/ or data as may be requested by the Company and/ or the BRLM in relation to the Issue.

oooo) 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 Accounts/ASBA Account/UPI linked bank account, as applicable, to the Public Issue Account, and from the Escrow Accounts 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 Book Running Lead Manager.

pppp) In relation to Bids made in the QIB portion, carry on the following activities:

- i. providing QIB Bid file to the members of the Syndicate on the Bid/ Issue Closing Date;
- ii. matching/ validating the QIB Bid file details with the demographic details in the depository database and confirming the status of QIBs such as mutual funds, foreign portfolio investors, banking companies and insurance companies; and
- iii. in the event that the status of a QIB is not verifiable (for instance, an investor in the OTH category) or the information is not consistent with the demographic details in the depository database, (a) cross-checking the details of such QIBs with the SEBI databases and RBI databases; and (b) retrieving scanned copies of the forms and attachments of such QIB from the SCSBs/ Syndicate Members to verify the registration certificate obtained from the SEBI, the RBI or the relevant regulatory authority and the audited financials provided by such investor.

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

9 In connection with the Issue, the Registrar shall maintain accurately and with reasonable care, without limitation, the following records for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares, subject to agreement with the Company. The Registrar shall provide the Company or any of their assigns any report that is required by them using the records specified below in a timely manner:

- (a) all Bid cum Application Forms received from Bidders in relation to the Issue and final Bid file received from the Stock Exchanges and data received from Banker's to the Issue including but not limited to the Bank Schedule, Final Certificate and schedule relating to the amount blocked by SCSBs in the ASBA Account;
- (b) final Bid file received from the Stock Exchanges;
- (c) all the electronic records obtained, received from all Designated Intermediaries, including Bids taken from the online bidding system of the Stock Exchanges and the Designated Intermediaries;
- (d) particulars relating to rejected Bids in the electronic file which did not get validated for the DP ID, Client ID or PAN with the Depositories' database;
- (e) demographic data of the Bidders obtained from the Depositories;
- (f) Basis of Allotment of Equity Shares to the Bidders as finalized by the Company in consultation with the Designated Stock Exchange, along with relevant annexures and details;
- (g) terms and conditions of the Issue of the Equity Shares;
- (h) particulars relating to the amounts to be transferred to the public Offer account and refunds to be made to investors;
- (i) particulars relating to the amounts collected from SCSBs where the Bids were uploaded by the Designated Intermediaries;
- (j) records of investor communication, including withdrawal requests and communication for verifying DP ID details;
- (k) list of names of successful bidders and unsuccessful bidders of the Equity Shares;
- (l) particulars relating to the allocation/Allotment of the Equity Shares for the Issue;
- (m) details of multiple electronic Bids (determined on the basis of common PAN) rejected by the Registrar;
- (n) all Bid cum Application Forms which are rejected and reasons thereof or withdrawn or unsuccessful along with the details of rejected/ withdrawn/ unsuccessful Bid cum Application Forms;
- (o) reconciliation between funds deposited in the Escrow Collection Banks or any of their correspondent banks and total of amounts stated in Anchor Investor Form;
- (p) refund orders dispatched to the investors and issue of duplicate refund orders if any;
- (q) reconciliation between the amount blocked in the ASBA Account of the respective ASBA Bidder based on the Schedule provided by the SCSBs with that of the electronic Bid file received from the Stock Exchanges;
- (r) details of files in case of refunds to be sent by electronic mode such as NECS/ NEFT/ RTGS etc.;

- (s) records of correspondence in respect of investor complaints, grievances or queries;
- (t) record of pre-printed Issue stationary like Allotment Advice/CANs, etc., showing details of such stationary received from the Company, consumed for printing, wastage, destroyed and handed over to the Company;
- (u) complaint register containing details of the date of receipt of complaint, particulars of complainant, nature of complaint, date of disposal and manner in which they were disposed of. Complaints received from SEBI shall also be recorded in the complaints register in addition to the complaints received directly;
- (v) details of files in case of refunds to be sent by electronic mode;
- (w) 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; and
- (x) such other records as may be specified by SEBI, the Company, the SCSBs and/or the BRLM for carrying on activities as Registrar to the Issue.

- 10 The Registrar shall not, and shall assure that its officers, employees and agents shall not, either before or after the termination of its appointment hereunder, divulge to any third party any confidential information about the Company or the demographic details given by/of the Bidders or the Issue, which come to its knowledge in its capacity as Registrar to the Issue.

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

- 11 The Registrar shall provide accurately and in a timely manner all information to be provided by it under this Agreement, to ensure proper Allotment and transfer of the Equity Shares, dispatch of instructions to SCSBs to unblock the bank accounts of the respective ASBA Bidders pursuant to approval of the Basis of Allotment by the Designated Stock Exchange, The Registrar shall be

responsible for the correctness and validity of the information relating to any unblocking of funds required to be made that has been provided by the Registrar to the SCSBs, as the case may be.

- 12 The Registrar shall be responsible for the correctness and validity of the information furnished by it and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement.
- 13 The Registrar shall ensure that:
 - a. investors shall be sent the first response within three Working Days after receipt of complaint. The Registrar shall redress the complaints of the Bidders within seven days of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint;
 - b. the enquiries/ complaints from Bidders, including ASBA Bidders are dealt with adequately and in a timely manner in accordance with applicable law;
 - c. uniform procedure is followed for processing all Bid cum Application Forms
 - d. the Registrar has a proper system to track, address and redress investor complaints;
 - e. adequate steps are taken for proper Allotment and credit of Equity Shares and Unblocking of application monies without delay and as per applicable law;
 - f. it shall provide status update at a periodic interval to the BRLM and the Company;
 - g. for the electronic bids which are rejected as invalid because of DP ID/Client ID or PAN particulars captured by the Designated Intermediaries, capture the name and address as and when received from the SCSBs and the necessary rejection data is being shared to SCSBs for unblocking;
 - h. the information furnished to the Designated Intermediaries in discharging its responsibility is correct and valid; and
 - i. it maintains an insider list in accordance with the directions of the Company.
 - j. in accordance with Applicable Laws, ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn). The Registrar shall provide the allotment/ revoke files to the Sponsor Bank by 8 p.m. IST on the day when Basis of Allotment has to be finalised and shall follow up with the SCSBs to receive details of pending applications for unblocking from the Sponsor Bank(s) not later than 5:00 p.m. IST on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under applicable law). Subsequently, the Registrar shall submit the bank-wise pending UPI applications for unblocking to the SCSBs along with the allotment file not later than 6.30 p.m. IST on the day after the finalization of the basis of allotment (or such other timeline as may be prescribed under Applicable Laws). The Registrar shall also follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of bank on the day after the finalization of the basis of allotment (or such other timeline as may be prescribed under applicable laws);

- 14 The Registrar undertakes that it shall not generally and particularly in respect of any dealings in the Equity Shares be party to:
- a. creation of false market;
 - b. price rigging or manipulation;
 - c. passing of unpublished price sensitive information to any third party, including without limitation brokers, members of the Stock Exchanges and other intermediaries in the securities market or take any other action which is not in the interest of the investors;
 - d. neither it nor any of its directors, partners or manager having the management of the whole or substantially the whole of the affairs of their business shall either on their respective accounts or through their associates or family members, relatives or friends indulge in any insider trading; and
 - e. neither it nor any of their Directors, officers, or employees (wherever applicable), or to the Registrar's knowledge, any agent or representative of the Registrar has taken or will take any action in furtherance of an Issue, 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 Issue; and the Registrar and their affiliates (wherever applicable) have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws.
- 15 The Registrar confirms that it along with its affiliates (wherever applicable) have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws.
- 16 The Registrar confirms that neither it nor any of its directors, managers or employees, consultants or agents shall, either on their respective accounts or through their associates or family members, relatives or friends indulge in any insider trading.
- 17 The Registrar represents, warrants, declares and undertakes to the other Parties to this Agreement that:
- a. it is knowledgeable about anti-bribery laws applicable to the performance of this Agreement
 - b. neither it, nor any of its directors, officers, or employees, or to the Registrar's knowledge, any agent or representative of the Registrar, has taken or will take any action in furtherance of an Issue, 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 Issue; 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; and
 - c. neither the Registrar nor any of its employees have indulged in any activity, directly or indirectly, relating to payment of any extraneous consideration / bribe / gratification, directly or indirectly, to any Party including their employees for securing the arrangement set out in this Agreement, shall also not indulge in such activities in future and there are no past and shall be no future violations of anti-corruption/bribery laws.
 - d. it has not made, offered, authorised, or accepted, and will not make, offer, authorise, or accept, any payment, gift, promise, or other advantage, whether directly or through any other person, to or for the use or benefit of any government official or any other person

- where that payment, gift, promise, or other advantage would: (A) comprise a facilitation payment; or (B) violate the relevant anti-bribery laws;
- e. it will immediately notify the Company and the Book Running Lead Manager if it receives or becomes aware of any request from a government official or any other person that is prohibited by the preceding paragraph;
 - f. it will ensure that all transactions are accurately recorded and reported in its books and records to reflect truly the activities to which they pertain, such as the purpose of each transaction, with whom it was entered into, for whom it was undertaken, or what was exchanged;
 - g. it has obtained and shall maintain adequate insurance for omissions and commissions, and frauds by its employee(s) to protect the interests of investors as required under paragraph 11 of the SEBI RTA Master Circular and
 - h. it will maintain adequate internal controls and procedures to ensure compliance with anti-bribery laws, including the ability to demonstrate compliance through adequate and accurate recording of transactions in their books and records, keeping such books and records available for audit for eight years following termination of this Agreement or such higher period as may be prescribed under Applicable Laws.
 - i. It shall send SMS's and e-mails to the investors after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the bank accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/partial allottees by the Sponsor Bank(s) and sending the bank-wise pending applications for unblock to the SCSBs by the Registrar, for UPI applications.
- 18 Immediately on receiving instructions from the Company, and/ or the Book Running Lead Manager, in accordance with the Escrow and Sponsor Bank Agreement, the Registrar shall send instructions to all the SCSBs, the Sponsor Bank(s) and the Designated Intermediaries to unblock ASBA accounts and/or dispatch all the refund orders to the Anchor Investors, as applicable within the period specified in the Issue Documents. If the Company is liable or required to pay interest due to delay in refunding the amount, where such a delay is attributable solely to the Registrar's failure to initiate refund of the amount or to provide instructions to the SCSBs, the Sponsor Bank(s) and the Designated Intermediaries to unblock the bank accounts of the respective ASBA bidders within the period stated in the Offer Documents on duly receiving the instruction to do so from the Company and/or the BRLM, or not dispatching the Allotment letters/refund orders to the applicants in time, the Registrar shall be liable to indemnify the Company for all the costs incurred by the Company in paying the interest (as per Applicable Laws). The Registrar hereby indemnifies and keeps indemnified and holds harmless each of the BRLM's Indemnified Parties and the Company Indemnified Parties, in accordance with this Agreement and the Letter of Indemnity, from any compensation/damage, loss etc. incurred by the BRLM's Indemnified Parties or the Company Indemnified Parties due to any delay in credit of Equity Shares to the Bidders' accounts, where such delay is attributable to Registrar's failure to credit the Equity Shares within the stipulated time/reasonable time/time mentioned in the Issue Documents, rules, regulations or circulars etc. or in case of any failure on part of the Registrar to undertake such actions as may be required in connection with the Assignment and as set out in this Agreement.
- 19 In case of refunds through electronic means like NECS, NEFT, Direct Credit or RTGS etc., the Registrar shall be solely responsible to gather the relevant details from the Depositories and provide the Refund Bank(s) with the requisite details and files.
- 20 Until completion of dispatch of CANs/Allotment Advice and credit of Equity Shares to the Allottees' Demat accounts, the Registrar will not hand over any Bid cum Application Form or other documents or records pertaining to the Issue to any other person (except to the BRLM and the Stock Exchanges, subject to the Registrar having provided prior written notice of such disclosure to the Company). The

Company agree that they will have access to the data/documents pertaining to the Issue at the office of the Registrar only as provided herein. The Registrar undertakes not to disclose or cause to be disclosed any such information to any other person without the prior written consent of the Company, as the case maybe.

- 21 The Registrar will handle the Assignment from its office at S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra India, which has been declared to SEBI and approved by it for carrying on its activities. This office address shall be printed in all relevant stationery pertaining to the Issue.
- 22 The post-Issue stationery including, CAN (if any), certificates, letters of Allotment, Allotment advices and refund orders shall be kept ready and handed over to the Registrar by the BRLM on behalf of the Company within one Working Day from the date of closure of the Issue and the Company shall be responsible for any delays on this account. The Company will arrange to obtain prior approval for the Issue stationery from the Stock Exchanges and Refund Bank.
- 23 The Company shall make available in advance to the Registrar requisite funds for postage, mailing charges for dispatching of Allotment Letters/Allotment/Allocation Advice, etc., within two Working Days from the date of closure of the Issue. On closure of the bidding period, the Registrar will submit an estimate of the work done and the funds required for postage. The Registrar should maintain a proper account of the amount spent by it on behalf of the Company. The Registrar agrees to return the excess funds to the Company in case the amount on actuals is less than the estimated account.
- 24 The Registrar will extend all necessary assistance to the public representative deputed by SEBI and the Designated Stock Exchange. The Registrar shall also assist in releasing of the bank guarantee submitted with the Stock Exchanges. In the case of over subscription, allotment will be done in the presence of a Stock Exchange representative and the Registrar will extend all facilities to complete the allotment process smoothly and speedily. The Company shall also extend necessary help to the Registrar in such matters.
- 25 The Registrar shall act as a nodal agency for redressing complaints of Bidders, including providing guidance to Bidders regarding approaching the concerned Designated Intermediary. The Registrar shall extend all necessary support to the Company, the BRLM, the SCSBs, the Registered Broker and the Syndicate as may be required for the smooth and speedy functioning of the ASBA process.
- 26 The Company agree and acknowledge that the Registrar may request physical Bid cum Application Forms directly from the Syndicate, SCSBs and the Registered Brokers in the event of exceptional circumstances such as discrepancy or invalidity in relation to PAN, DP ID or Client ID and investor complaints/grievances.
- 27 The Registrar will finalize various post- Issue monitoring reports such as the three-day report or final Issue monitoring report, along with the relevant documents/ certificates, in consultation with the post-Issue merchant banker, to be submitted to SEBI within the stipulated time.
- 28 The Registrar will provide all relevant statements/reports to ensure commencement of trading within the timelines mentioned in the Issue Documents, in consultation with the Company and the BRLM.
- 29 The Company agrees that formats of all reports, statements, share certificates and other documents shall be in conformity with the standard designs approved by the Stock Exchange designated by the Company and the SEBI, as applicable.

- 30 Subject to applicable law, all fees and expenses relating to the Issue shall be borne by the Company. The fees and charges payable to the Registrar for handling the Assignment shall be as specified in **Schedule II** hereto, after deducting all taxes, duties and levies as per applicable law, provided that if the Registrar is unable to perform the Assignment as set out in this Agreement, the Registrar shall refund all sums that may have been paid to it by the Company, directly, as the case may be, except for any out-of-pocket expenses.
- 31 The Company agrees to take a special contingency insurance policy to cover risk arising out of fraud, forgery, errors of commission/ omission etc.
- 32 If 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 on 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. On 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. The Company may terminate this Agreement on receipt of such a notice from the Registrar.
- 33 This Agreement shall be valid until the expiry of one year from the date of closing of the Issue, provided that the Company with respect to itself, may terminate this Agreement, with or without providing any reason, with prior written notice of 10 days, to the other Parties. Further, the Company shall be entitled to forthwith terminate this Agreement vis-à-vis the Registrar, subject to written notice, if (i) the Registrar's Certificate of Registration is suspended/withheld/cancelled or SEBI or any other regulatory authority or any court or tribunal debars or suspends or stops the Registrar from carrying on its activities, (ii) the Registrar is in any way prohibited or restrained, either by an order or direction of the SEBI, any other regulatory authority or any court or tribunal or in any other manner, from carrying on registrar and share transfer agent activities. For avoidance of doubt, if the Company, in consultation with the BRLM, decide not to proceed with the Issue, this Agreement shall stand terminated immediately on written notice to the Registrar.
- 34 The Registrar shall immediately inform the Company and the BRLM in writing, if, due to any unavoidable/ regulatory reasons, its Certificate is cancelled, suspended or withheld by SEBI, or if it is prohibited or restricted in performing the Assignment by SEBI or any court or regulatory authority, and with progress with regard to any legal action initiated against it/or any of its group entities by any regulator from time to time. In any such event, if it is unable to continue to act as a Registrar to the Issue or perform the Assignment, it shall immediately inform the Company and the BRLM and take steps, in consultation with and as per the directions of the Company and the BRLM, to enable smooth transition of data held by the Registrar in relation to the Issue, at no cost to the Company to another registrar as may be appointed by the Company in consultation with the BRLM.
- 35 On the expiry or termination of this Agreement, all data and documents in the possession or custody of the Registrar shall be handed over to the Company as may be applicable, and/or the newly appointed registrar to the Issue. In this relation, the Registrar shall, within three working days of being instructed by the Company, transfer all data and documents in its possession in respect of the Issue and the Equity Shares and extend all necessary cooperation, to such other registrar/depository as instructed by the Company, towards taking over duties and responsibilities as the Registrar to the Issue.

- 36 The Registrar shall redress investor complaints within seven days of receipt, 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 Regulations. The Company shall extend necessary cooperation to the Registrar for its complying with the SEBI RTA Regulations. The Registrar shall provide a status report of investor complaints and grievances on a fortnightly basis to the Company the BRLM.
- 37 In an event of default of any of the duties, obligations and responsibilities of the Registrar herein or any error or failure in such services rendered by the Registrar, the Registrar, at its own cost, take all measures to immediately rectify such defaults, errors or failure within two days of receipt of written notice by the Company. The Company shall be entitled to forthwith terminate the Agreement, if the Registrar is unable to rectify such defaults within two days of receipt of written notice by the Company, of such default, error or breach.
- 38 The Registrar shall redress complaints of the Bidders within five days of receipt of the complaint or any other times as specified under applicable law during the currency of this Agreement and shall continue to do so during the period it is required to maintain records under the 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, provided however that, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. The Registrar shall provide a status report of redressal of investor complaints on a fortnightly basis to the Company and Book Running Lead Manager in a mutually agreeable format, provided however, that a status report of investor complaints pertaining to blocking/unblocking of funds shall be provided daily. Similar status reports should also be provided to the Company as and when required.
- 39 The Registrar's responsibility under this Agreement will be restricted to the duties of the Registrar as agreed to herein and as required under Applicable Laws including the SEBI RTA Regulations and the SEBI ICDR Regulations and the Registrar will not be in any way be construed to be an agent of the Company in any other business of the Company in any manner whatsoever.
- 40 The Registrar shall act with due diligence, care and skill while discharging the Assignment.
- 41 The Registrar unconditionally and irrevocably undertakes and agrees that it shall, at its own cost and expense, indemnify and keep indemnified, defend and hold harmless the Company Indemnified Parties, and the BRLM's Indemnified Parties (individually referred to as the "**Indemnified Party**" and collectively as "**Indemnified Parties**") free and harmless at all times from and against any and all suits, proceedings, claims, actions, losses, damages, penalties, liabilities, cost, interest costs, charges, awards, judgements, expenses, without limitation, interests, legal expenses (including attorney's fees and court costs), accounting fees, losses, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs and all other liabilities, costs and demands which may be made or commenced against the Indemnified Party by any Bidder (including ASBA Bidder) or holder of the Equity Shares issued/transferred or any other third party, including but not limited to arising out of or in connection with
- (i) any breach or alleged breach of any representation, warranty or undertaking, or any of the terms and conditions set out in this Agreement (including the Letter of Indemnity);
 - (ii) any violation or alleged violation of any provision of law, regulation, or order of any court or regulatory, governmental, statutory, judicial, quasi-judicial and/or administrative authority;
 - (iii) any delay, failure, error, omission, gross negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar's obligations and responsibilities under this Agreement, the Assignment, or the Letter of Indemnity;
 - (iv) any fine imposed by the SEBI or any other regulatory, governmental, statutory, judicial, quasi-judicial and/ or administrative authority against any of the Indemnified Parties; or

- (v) if any information provided to the Book Running Lead Manager 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 Laws

- 42 Further, the Registrar shall be directly responsible to and shall indemnify and keep indemnified each of the Indemnified Parties from any liability arising out of such error or failure of the Registrar's duties, obligations, responsibilities and services hereunder or otherwise under the Applicable Laws including but not limited to any liability or loss, direct or indirect, arising out of failure to address investor complaints and in responding to queries relating to such services from SEBI and/or the Stock Exchanges or any other statutory, governmental, judicial, quasi-judicial, administrative or regulatory authority or court of law. The Registrar shall further indemnify, reimburse and refund all costs incurred by the Indemnified Parties in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of its activities, services or role contemplated under this Agreement, or in connection with investigating, preparing or defending any investigative, administrative, governmental, judicial, quasi-judicial, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party and in responding to queries relating to such services from SEBI and/ or the Stock Exchanges and/or any other statutory, governmental, judicial, quasi-judicial, administrative or regulatory authority or a court of law. However, the Registrar shall not be liable for any indirect or consequential loss caused to the Company due to error or omission committed by the Registrar in good faith, and where the Registrar has made all commercially reasonable efforts and has not acted negligently or committed an act of wilful misconduct, provided that the Registrar shall be liable to indemnify for any loss, whether direct or indirect, caused to the Company arising out of failure to address investor complaints and refund all costs incurred by the Company and its directors, officers, employees, advisors, affiliates and agents, in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under this Agreement, and in responding to queries relating to such services from SEBI and/or the Stock Exchanges or any other statutory or regulatory or governmental or judicial or quasi-judicial and/or administrative authority or court of law.
- 43 The parties understand and acknowledge that the electronic transmission of information via the internet or otherwise, has inherent risks (particularly the risk of access by unauthorised parties). Unless otherwise agreed, despite the inherent risks, the Registrar is authorised by other Parties to this Agreement to communicate electronically with themselves / Book Running Lead Manager and all third parties on all matters related to this Assignment. Accordingly, the Company agrees that Registrar shall have no liability to them for any Loss arising directly and solely from the use of electronic communications, except where caused by its own negligence.
- 44 The Registrar undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in format set out in **Schedule IV ("Letter of Indemnity")** to the Book Running Lead Manager, provided, in case of a conflict between the Letter of Indemnity and this Agreement, in relation to the indemnity to the BRLM's 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 is sufficient consideration for the Letter of Indemnity.

- 45 The Company will bear expenses for legal advice or action which may have to be taken by it for no lapse on the part of the Registrar but for any eventuality which may arise in connection with the Issue.
- 46 The Registrar may have to provide certain information regarding the Bidders (including the ASBA Bidders), as may be required under any legislation or regulation to certain statutory, governmental judicial, quasi-judicial, administrative and regulatory authorities including, without limitation, income tax authorities, and the Parties acknowledge that providing such information strictly for such purpose shall not be in violation of the terms of this Agreement, subject to provision of prior written notice to the Parties of any request for information received by the Registrar or any information proposed to be shared by the Registrar with Bidders.
- 47 Any notice, communication or documents may be given by personal delivery, registered/ speed post, or by electronic mail. The notice, communication or document shall be deemed to have been served upon the Party to whom it is given if given by personal delivery when so delivered at the address of such Party, if given by registered/speed post on expiration of three Working Days after the notice etc., shall have been delivered to the post office for onward dispatch and if given electronic mail upon transmission thereof.

All notices to the Parties shall be addressed as under:

To the Issuer

Name –	Pankajkumar Hastimal Jagawat
Designation-	Managing Director
Company Name	Shanti Gold International Limited
Address	Plot No. A-51, 2 nd Floor to 7 th Floor, MIDC Marol Industrial Area, Road No. 1, Near Tunga International Hotel, Andheri (East), Mumbai – 400 093, Maharashtra, India
Tel. No.	022-48249647

To the Registrar

Name	Babu Rapheal C.
Designation	Dy. General Manager
Company Name	Bigshare Services Private Limited
Address	S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India.
Tel. No.	022 – 6263 8200
Fax No	022 – 6263 8299

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

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

- 48 Non-compliance with any of the covenants contained herein by any Party may be reported to the SEBI within seven days by any other Party and shall also be reported to the BRLM immediately.

- 49 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall by notice in writing to each other, refer the Dispute, to arbitration before the Mumbai Centre for International Arbitration (“**MCIA**”) in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the “**Rules**”). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules. The seat of arbitration shall be Mumbai.
- 50 The Company, agrees and acknowledges that in accordance with paragraph 3(b) of the SEBI circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended, and pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135, as amended, and pursuant to the SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/19 and the SEBI master circular dated August 11, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 (together, the “SEBI ODR Circulars”), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Agreement. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Agreement.
- 51 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement. This Agreement shall be governed by and construed exclusively in accordance with the laws of India, without reference to its conflict of laws rules and subject to Clauses 49 and 50 above, the courts of Mumbai, India shall have exclusive jurisdiction in matters arising out of this Agreement.
- 52 The Registrar shall not be entitled to assign any of its rights, duties or obligations hereunder without the prior written consent of the other Parties.
- 53 The Registrar shall act in accordance with and execute all the instructions communicated to it by the Company and/or the Book Running Lead Manager in accordance with this Agreement.
- 54 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.
- 55 The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such Party’s right thereafter to enforce any provision of this Agreement.
- 56 If ever this Agreement is terminated, then it shall be the duty of the Registrar to extend all such support, at no additional cost, as may be required by the Company or its newly appointed Registrar to the Issue towards taking over duties and responsibilities as the Registrar to the Issue. Should this Agreement be terminated, the Registrar shall be entitled to only such expenses as are actually incurred until the date of such termination. However, the Registrar shall continue to be responsible for the Assignment until the termination of this Agreement, except as otherwise mutually agreed. Further, after the termination of this Agreement, the Registrar shall continue to be responsible for any acts, deeds or things done by it for the Assignment, prior to such termination.

- 57 Unless terminated earlier in accordance with its terms, this Agreement shall be valid until the expiry of one year from the date of listing of the Equity Shares pursuant to the Issue, provided that clauses 4(c), 4(h), 4(k), 4(l), 4(u) (*Representations and Warranties by the Registrar*), 8(hhh), 8 (fff), 9 (*Records to be maintained by the Registrar*), 10 (*Confidential Information*), 14, (*Undertakings by the Registrar*) 15 (*Confirmation of compliance with anti-corruption laws*), 17 (*Representations and Warranties by the Registrar*), 16(*Confirmation of compliance with insider trading*), 24(*Over-subscription*), 32,56 (*Termination*), 38 (*Redressal of complaints*), 40 (*Due diligence*), 37,41,42(*Indemnity*), 43 (*Electronic communication*), 46,47(*Notice*), 48 (*Report in case of non-compliance of the covenants of the agreement*),49,50,51 (*Arbitration*), 50 (*Jurisdiction*), this clause, 52 (*Assignment*), 60 (*Execution*) and *Schedule IV (Letter of Indemnity)* shall survive the termination of this Agreement. On expiry or termination of this Agreement, all documents and other information and data which are in the possession or custody of the Registrar shall be handed over to the Company and/or the newly appointed registrar to the Issue, as applicable. The Registrar shall extend all such support as may be required by the Company or its newly appointed registrar to the Issue towards taking over duties and responsibilities as the Registrar to the Issue.
- 58 If any provision/s of this Agreement is held to be prohibited by or invalid under Applicable Laws or becomes inoperative as a result of change in circumstances, such provision/s shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.
- 59 The Parties agree and acknowledge that this Agreement constitutes the entire understanding among the Parties hereto and supersedes all prior discussions and agreements, whether oral or written, between any of the Parties relating to the Assignment. No amendment or modification of this Agreement shall be valid or binding on the Parties unless made in writing and signed on behalf of each of the Parties by its authorized officer or representative. The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such Party's right thereafter to enforce each and every provision of this Agreement. The Parties also acknowledge, agree and undertake to amend this Agreement to the extent necessary for complying with any change in law brought into effect after the execution of this Agreement (including any modification resulting from any amendment to the SEBI ICDR Regulations and/or any circular or guidance issued by SEBI thereto). It is hereby expressly clarified that any increase or decrease in the size of the Issue at the time of filing the Red Herring Prospectus, to the extent that such increase or decrease does not trigger a refiling of the draft red herring prospectus in terms of the SEBI ICDR Regulations, will not warrant any amendment to this Agreement, and the relevant terms of this Agreement, including the term 'Issue' shall be construed accordingly.
- 60 This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. This Agreement may be executed by delivery of a .PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a .PDF format copy of a signature page of this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such .PDF format copy of the signature page, or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in .PDF format.

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

This signature page forms an integral part of the Registrar Agreement entered into by and among Bigshare Service Private Limited and Shanti Gold International Limited

A handwritten signature in blue ink is positioned to the left of a circular purple stamp. The stamp contains the text "SHANTI GOLD INTERNATIONAL LTD." around the perimeter, "MUMBAI" in the center, and a small star at the bottom.



(Authorized Signatory)

Name: **Pankajkumar Hastimal Jagawat**

Designation: **Managing Director**

has signed for and on behalf of **Shanti Gold International Limited**

This signature page forms an integral part of the Registrar Agreement entered into by and among Bigshare Service Private Limited and Shanti Gold International Limited

(Authorized Signatory)

Name: **Babu Rapheal C.**

Designation: **Dy. General Manager**

has signed for and on behalf of **Bigshare Services Private Limited**

SCHEDULE I

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

I. PRE-ISSUE WORK		
1.	Design of Application Form, bank schedule, pre-printed stationery, in conformity with applicable law	BRLM/ Registrar
2.	Preparing and issuing detailed instructions on the procedure to be followed by the Designated Intermediaries and bid as per information provided on the websites of the stock exchanges	Registrar
3.	Placing of orders for and procuring pre-printed stationery	Company
4.	Finalization of the Bankers to Issue, list of branches (controlling (in case of Anchor Investor) and collecting branches)	Registrar and Company in consultation with the Book Running Lead Manager
5.	Arranging dispatch of applications, schedule for listing of applications to the Designated Intermediaries	Company in consultation with the Book Running Lead Manager/Registrar
II. ISSUE WORK		
4.	Obtaining the electronic bid data from the Stock Exchange	Registrar
5.a	Collection of final certificate and schedule pages from nodal branches of SCSBs	Registrar
b.	Collection of Application Forms from the Designated Intermediaries	
c.	Processing all Application Forms in respect of the Issue	
6.	On closure of the Issue, collecting Bid files from the Stock Exchanges and validating the DP ID, Client ID and PAN with the Depositories' database and providing a file through the BRLM to the concerned syndicate member of the error Bids, which will be considered as invalid	Registrar
7.	Informing the Stock Exchanges/SEBI and providing necessary certificates to Lead Managers on closure of the Issue	Company/Registrar
8.	Preparing Underwriter statement in the event of under subscription and seeking extension from Stock Exchange for processing	Registrar/ Company
9.	Sending the electronic bid file with certain fields like application number and amount or any other additional fields as maybe required by the SCSBs to all the SCSBs to facilitate validation of Bid cum Application Forms for Bids entered in the Stock Exchanges	Registrar
10.	Reconciliation of number of forms, Equity Shares applied for and money blocked with final certificate received from the SCSBs	Registrar
11.	Reconciliation of compiled data received from Stock Exchange(s) in respect of Bid cum Application Forms	Registrar
12.	Matching the reconciled data with the Depositories; database for correctness of DP ID, Client ID and PAN quoted in the Bid downloaded from the Stock Exchanges	Registrar
13.	Reject all forma in the electronic file which do not get validated for the DP ID/Client ID and/or PAN with the Depositories' database	Registrar
14.	Reconciliation on a regular basis of the data in the Bid registered on the online IPO system of stock exchanges with SCSB data	Registrar
15.	Matching with data/reconciliation with Bank Schedules and the final certificate	Registrar
16.	Collection of requests, if any for withdrawal of the Application Form and acting	Registrar

	thereon received before finalization of the Basis of Allotment	
17.	Uploading of beneficiary account details to depositories	Registrar
18.	Matching with depository details	Registrar
19.	Identify and reject Bids with technical faults and multiple Bids with reference to applicable law and procedure; prepare the list of technical rejection cases including rejected Bids based on mismatch between electronic Bid details and Depositories' database	Registrar/ BRLM/ 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/SCSBs/Bankers to the Issue	Registrar
22.	Finalizing Basis of Allotment after approval of the Designated Stock Exchange	Company/ Registrar
23.	Preparation of fund transfer schedule based on the approved Basis of Allotment	Registrar
24.	Assisting the company in Instructing the Depository to carry on the lock-in for pre-Issue capital	Registrar
25.	Preparation of list of Allotted entitled to be allocated Equity Shares	Registrar
26.	Preparing a statement of Bids rejected, separately for QIBs, Non-Institutional Bidders and Retail Individual Bidders, along with reasons for rejection of the Bids	Registrar
27.	Allotment of Equity Shares on the basis of formula devised by Stock Exchange	Company/ Registrar
28.	Once Basis of Allotment is approved by Designated Stock Exchange, the Registrar shall provide the following details to the Controlling Branches (CB) of each SCSB, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Company's account with in the timelines specified in the ASBA process: (i) Number of 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 Company's 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 to unblock the respective bank accounts.	Registrar
29.	Assisting in obtaining certificate from auditor's/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 the Designated Stock Exchange for applicable categories	Registrar
31.	Preparation of allotment register-cum-return statement, index register	Registrar
32.	Credit too respective demat accounts in the time specified in the Draft Prospectus DRHP, the RHP and the Prospectus and as prescribed by SEBI	Registrar
33.	Preparation of list of Registered Brokers, SCSBs, SEBI registered RTAs and DPs authorized to accept and bid as per information provided on the websites of the Stock Exchanges, to which brokerage is to be paid including brokerage for bids through the E-IPO mechanism	Registrar
34.	Printing of distribution schedule for submission to the Stock Exchanges where listing is being done.	Registrar
35.	Overprinting of Allotment Advice	Registrar
36.	Mailing of documents by registered post wherever required	Registrar
37.	Binding of application forms, application schedule and computer outputs	Registrar
38.	Payment of consolidated stamp duty or procuring and affixing stamps of appropriate value	Company
39.	Dispatch of CANs and Allotment Advice within the timeframe specified in Issue	Registrar

S.No.	Activity	Responsible Party
	Documents and applicable law	
40.	To ensure that Equity Shares are Allotted only to permitted categories of investors	Registrar
41.	To ensure that Equity Shares are Allotted to persons and entities in accordance with the provisions of the Draft Prospectus DRHP, the RHP and the Prospectus	Registrar/ Company
42.	To ensure settlement of all investor complaints	Registrar/ Company
43.	Publishing the Allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading, in all newspapers where the Issue opening/closing advertisements have appeared earlier	Registrar/ Company
44.	Providing all relevant reports for listing, trading of Equity Shares, within the timelines mentioned in the Issue Documents, in consultation with the Company and the BRLM	Registrar
45.	Providing information for Form FC-GPR/FC-TRS, other forms for filing with Reserve Bank of India/relevant authorities in relation to allotment of shares/receipt of funds from NRIs, FIIs, non-residents etc.	Registrar
46.	Finalizing various post- Issue monitoring reports, along with relevant documents/certificates to be submitted to SEBI within the stipulated time in consultation with the Company/BRLM	Registrar
47.	Establishing proper grievance redressal mechanism during the Issue period and after the closure of the Issue, as per the Issue Documents	Registrar/ Company
48.	Calculation of commission payable to the Registered Brokers, SCSBs, SEBI registered RTAs and DPs authorized to accept Bids as per information provided on the websites of the Stock Exchanges and providing details of such commission to the Company and the BRLM	Registrar

SCHEDULE II

Fees Payable to the Registrar

The following is our fee structure for all the activities in a Book Built Issue proposal:

S.No.	Particulars	Rate
1.	Processing Fee	
2.	Validation of Depository Details	
3.	Preparation of files to ASBA banks for blocking/ unblocking of investors account	
4.	Recon between bid files & amount blocked by ASBA Banks	
5.	Basis of Allotment	
6.	Fees payable for coordination, collection of applications and schedules, Provisional and Final Certificates from the SCSB Banks for both Direct/Syndicate ASBA applications/bids	
7.	Assisting the Company in Listing.	
8.	Servicing of Investor, Hosting Investor Allotment / non allotment information on BSPL Website	
9.	Sending Email intimations to allottees / non allottees	Rs.1.00 per email
10.	Sending SMS to applicants for unblock of funds / credit of shares as per new SEBI circular April 2022	Rs. 1.00 per SMS
11.	Out-of-pocket Expenses	As Per <i>Schedule A</i>

SCHEDULE A: Charges below will be based on Actuals

1. Postal rates at current rates are:
 - For allotment intimation through Inland Letter @ Rs 2.5 per article overprinting cost Re 1.00 per inland letter.
2. Travel/Conveyance/Courier/Telecommunication/ Stationery/Consumable expenses/ NSDL & CDSL charges towards download of demographical details of applicants, Corporate action of Lock in, Credit of Shares, DP charges for Escrow account for OFS and Audit Fees (if applicable), etc. will be paid directly to respective entities by the Issuer
3. Mailing & labour charges would be Re. 1.00 per article subjected minimum of Rs. 5,000.00.

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



Reimbursement of other expenses

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

Pre-printed stationery

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

**Schedule III
Certificate of Registration of the Registrar**

<p>निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता</p>	<p>SRN 9 FORM B</p>	<p>REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS</p>
<p>भारतीय प्रतिभूति और विनिमय बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA [निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993</p>		
001343	(विनियम 8) (Regulation 8)	Regulation 8A
<p>रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION</p>		<p>PERMANENT REGISTRATION</p>
<p>I. बोर्ड, भारतीय प्रतिभूति और विनिमय अधिनियम, 1992 के अधीन बंधन में 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 को इस में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p>		
<p>BIGSHARE SERVICES PVT LTD E/2-3, ANSA INDUSTRIAL ESTATE SAKI - VIHAR ROAD, SAKINAKA ANDHERI (E), MUMBAI-400 072</p>		
<p>को नियमों की शर्तों के अधीन करने हुए और विनियमों के अनुसार क्रियाकलाप करने के लिए, जैसे उल्लेख निम्नलिखित है, इसमें द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है:</p> <p>all 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>		
<p>II. निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड</p> <p>II. Registration Code for the registrar to an issue and share transfer agent is INR000001385</p>		
<p>This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.</p>		
<p>III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र कदा विधिवत है।</p> <p>III. Unless renewed, the certificate of registration is valid from</p>		
<p>MUMBAI</p> <p>स्थान Place</p>		<p>द्वारा से भारतीय प्रतिभूति और विनिमय बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India</p>
<p>APRIL 09, 2013</p> <p>तारीख Date</p>		<p>K. SARAVANAN रजिस्ट्रार/अधिकृत अधिकारी/Authorized Signatory</p>
<p>*को हटाने में से उसे हटाने से। *Delete whichever is not applicable</p>		



महाराष्ट्र MAHARASHTRA

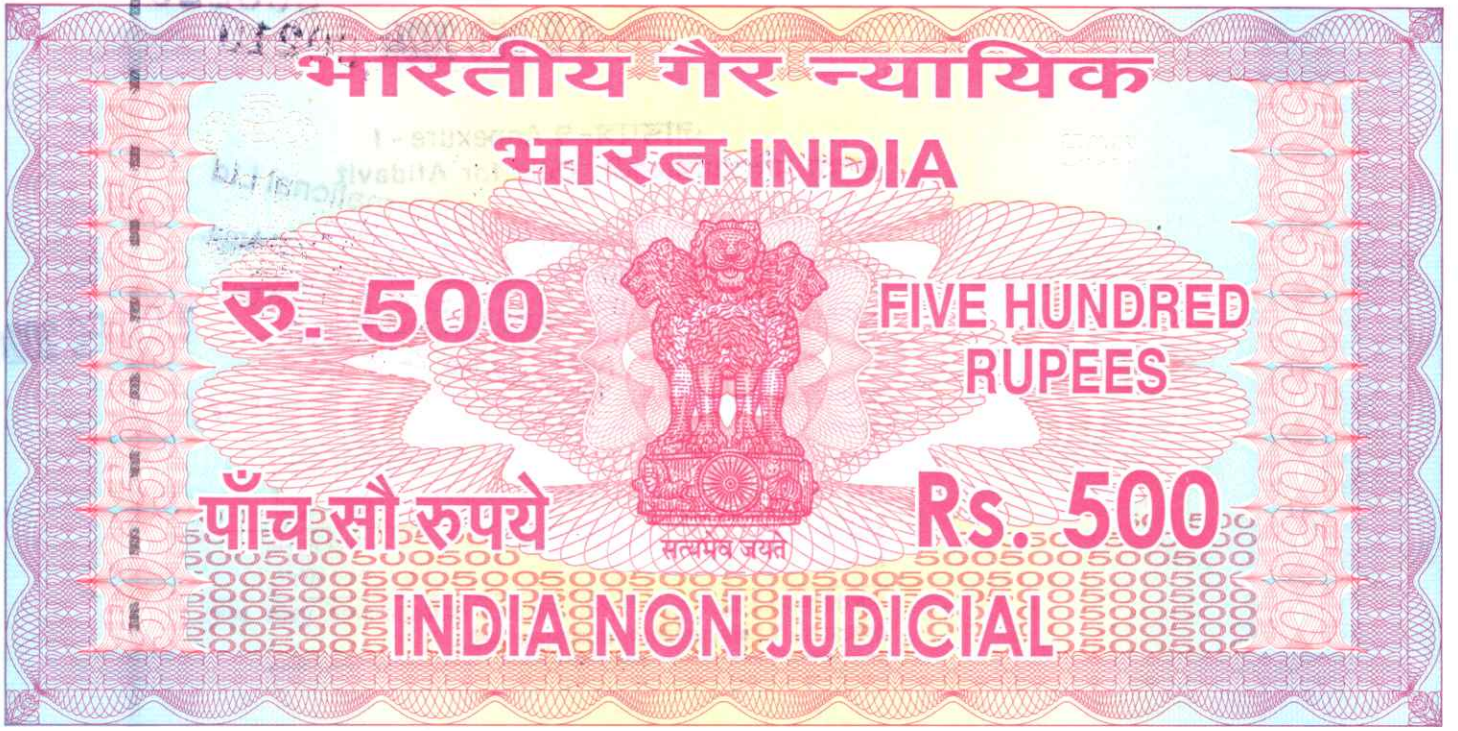
2024

CV 455184

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.ले.क. ८.००००९५
10 DEC 2024
सक्षम अधिकारी

श्रीमती उरुका पाटील

This stamp paper forms part of
Letter of Indemnity



महाराष्ट्र MAHARASHTRA

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● 2024 ●

CV 455180

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Letter of Indemnity

SCHEDULE IV
LETTER OF INDEMNITY

Date: December 19, 2024

To,
Choice Capital Advisors Private Limited,
Sunil Patodia Tower,
J B Nagar, Andheri(East),
Mumbai 400099,

(referred to as the “**Book Running Lead Manager**” or “**BRLM**” and the BRLM and the Registrar are collectively, referred to as the “**Parties**”)

Re: Letter of indemnity by Bigshare Services Private Limited (“Letter of Indemnity”) pursuant to the Registrar Agreement entered by and among Shanti Gold International Limited (the “Company”) and Bigshare Services Private Limited (the “Registrar”) dated December 19, 2024 (the “Registrar Agreement”)

Dear Sir / Madam,

The Company proposes to undertake an initial public offering of equity shares of face value ₹ 10 each of the Company (“**Equity Shares**”) comprising a fresh issue of up to 18,096,000 Equity Shares (the “**Issue**”). The Issue shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”) and other applicable laws including the UPI Circulars (defined hereunder), at such price as may be determined or discovered through the book building process (the “**Book Building**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations including the UPI Circulars in consultation with the BRLM and in accordance with the Companies Act, SEBI ICDR Regulations and other applicable laws and regulations. The Issue will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; and (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made. The Issue may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations.

The Company has approached Bigshare Services Private Limited to act as the Registrar to the Issue in accordance with the terms and conditions detailed in this Agreement (the activities pertaining to the Registrar are hereinafter collectively referred to as the “**Assignment**”) and include all responsibilities required to be discharged by a registrar to the Issue and in the manner as required under the various rules and regulations as applicable passed by the SEBI as empowered under the provisions of the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and as required under various circulars and directions issued by SEBI from time to time and the Registrar has accepted the Assignment. The Board of Directors has by its resolution dated December 19, 2024 approved the appointment of Bigshare Services Private Limited as the Registrar to the Issue.

The Registrar confirms that it is fully aware of all relevant provisions of the SEBI ICDR Regulations, the RTA Regulations and all the relevant circulars, notifications, guidelines and regulations issued by the Securities and Exchange Board of India including in relation to ASBA, UPI and other Applicable Laws in relation to its scope of work to be undertaken under the Registrar Agreement as well as timelines within which the allotment and listing of the Shares under the Issue should be completed, and is fully aware of its

duties, obligations, responsibilities and the consequences of any error, failure, deficiency or default on its part.

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

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

(a) fully co-operate and comply with any instruction the BRLM may provide in respect of the Issue;

(b) ensure compliance with applicable laws including provisions of the SEBI circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, SEBI circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, SEBI circular No. CIR/CFD/DIL/ 4 /2013 dated January 23, 2013, SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, SEBI Circular No. CIR/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 as amended *vide* SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and SEBI RTA Master Circular (to the extent applicable) and the SEBI ICDR Master Circular (to the extent applicable) along with the circular issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard (collectively, the “UPI Circulars”), the SEBI ICDR Regulations, the Companies Act; and

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

Further, pursuant to the provisions of the Registrar Agreement, and in consideration of its appointment as the Registrar to the Issue (as indicated hereinabove) the Registrar has undertaken to execute and deliver this Letter of Indemnity to the BRLM to indemnify, at all times, each Indemnified Party (as defined below) in accordance with the terms of this Letter of Indemnity. The Registrar agrees that the terms and conditions, obligations, representations and warranties of the Registrar under the Registrar Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

Accordingly, the Registrar hereby irrevocably undertakes and agrees that the Registrar and its partners, representatives, officers, directors, management, employees, advisors, agents or other persons acting on its behalf (the “**Indemnifying Party**”), shall, at its own cost and expense, indemnify, defend and hold the BRLM and its respective affiliates and each of its directors, successors, management, representatives,

employees, officers, advisors and agents, permitted assigns and each other person if any, controlling the BRLM and its agents, affiliates and advisors (the “**Indemnified Party**”) free and harmless at all times from and against any and all suits, penalties, losses, liabilities, proceedings, claims, damages, writs, actions, awards, judgments, costs, interest costs, charges, expenses and demands, all legal and other expenses incurred by the Indemnified Party including without limitation, attorneys’ fees and court costs, accounting fees, other professional fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of or in connection with (i) breach or alleged breach or failure, deficiency, omission, or error in performance of any of the Registrar’s duties, obligations and responsibilities under the Registrar Agreement or this Letter of Indemnity or the Assignment, or any of the terms, conditions, covenants, undertakings, representations and warranties in the Registrar Agreement or this Letter of Indemnity, (ii) any actions, demands, and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or third party, whether or not such Indemnified Party is a party to it, (iii) any breach or alleged breach of or non-compliance with any provision of law, regulation, or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/ or administrative authority (iii) any delay, failure, gross negligence, willful default, bad faith, fraud or misconduct, in the performance of the Registrar’s duties, obligations and responsibilities under the Registrar Agreement or this Letter of Indemnity or the

Assignment or any failure, negligence, deficiency, error or default on the part of Registrar or any of its partners, representatives, directors, management, officers, employees, advisors or agents or any other person acting on its behalf, in delivering or performing or fulfilling any of its functions, duties, obligations and services contemplated under the Registrar Agreement and this Letter of Indemnity, (iv) any information provided to the BRLM or the Indemnified Parties being untrue, incomplete or incorrect in any respect, or, (v) any fine imposed by the SEBI or any other governmental, judicial, quasi-judicial, statutory, administrative, regulatory authority. The Indemnifying Party shall further indemnify and refund all costs incurred by each of the Indemnified Parties in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under the Registrar Agreement and this Letter of Indemnity and in responding to queries relating to such services from the SEBI and/or the Stock Exchanges and/or any other statutory, judicial, quasijudicial, governmental, administrative or regulatory authority or a court of law.

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

This Letter of Indemnity shall be effective from the date of execution of the Registrar Agreement. Further, this Letter of Indemnity shall survive the expiry / termination of the Registrar Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Registrar Agreement and shall be in addition to any other rights that the Indemnified Party may have at common law, equity or otherwise.

This Letter of Indemnity may be amended or altered only with the prior written approval of the BRLM. The Registrar acknowledges and agrees that the BRLM 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.

The Registrar acknowledges and agrees that all terms and conditions mentioned in the Registrar Agreement will apply to this Letter of Indemnity, wherever applicable. In the event of inconsistency between the terms of this Letter of Indemnity and the Registrar Agreement, the terms of this Letter of Indemnity shall prevail.

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

This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. In case of any dispute in between the BRLM and Registrar in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over such dispute arising out of the arbitration proceedings mentioned herein below, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996.

The Parties, agrees and acknowledges that in accordance with SEBI master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023 (“**SEBI ODR Master Circular**”), the Parties have elected to adopt online conciliation and online arbitration as the dispute resolution mechanism as described in this Letter of Indemnity. Notwithstanding anything contained in the Registrar Agreement, if any dispute, difference or claim (“**Dispute**”) arises between the Parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, the Parties shall attempt in the first instance to resolve the same through online conciliation, in terms of paragraph 17-19 of the SEBI ODR Master Circular. If the Dispute is not resolved in terms of the timelines specified in paragraph 20 of the SEBI

ODR Master Circular, then the Parties shall resolve the Dispute through online arbitration, in terms of paragraph 21-25 of the SEBI ODR Master Circular. The Parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final, conclusive and binding on the parties. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India.

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

All notices and communications issued under this letter or the Registrar Agreement shall be in writing and (a) delivered personally, or (b) sent by electronic mail, or (c) sent by registered mail or prepaid postage, at the addresses as specified below or sent to such other addresses as each party specified below may notify in writing to the other. All notices and other communications required or permitted under this Letter of Indemnity of the Agreement, if delivered personally or by overnight courier, shall be deemed given upon delivery; and if sent by registered mail, be deemed given when received.

In case of the Book Running Lead Manager:

Choice Capital Advisors Private Limited

Address: Sunil Patodia Tower,
J B Nagar, Andheri(East),
Mumbai 400099.

Tel: 022-6707 9999.

Email: sgil.ipo@choiceindia.com

Attention: Nimisha Joshi

Registrar to the Issue

Bigshare Services Private Limited

Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai – 400093, Maharashtra, India.

Tel: 022 – 6263 8200

Email: ipo@bigshareonline.com

Attention: Babu Rapheal C

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

(Signature pages follow)

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE REGISTRAR TO THE BOOK RUNNING LEAD MANAGER PURSUANT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN SHANTI GOLD INTERNATIONAL LIMITED AND THE REGISTRAR.

For and on behalf of **Bigshare Services Private Limited**




Authorised Signatory:

Name : Babu Rapheal C

Designation: Dy. General Manager

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE REGISTRAR TO THE BOOK RUNNING LEAD MANAGER PURSUANT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN SHANTI GOLD INTERNATIONAL LIMITED AND THE REGISTRAR.

For and on behalf of **Choice Capital Advisors Private Limited**

Nimisha Joshi



Authorised Signatory:

Name : Nimisha Joshi

Designation: Vice President