



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८०००००६

- 1 FEB 2022

सक्षम अधिकारी

श्री. दि. क. गवई



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- 1 FEB 2022
सक्षम अधिकारी

DATED FEBRUARY 8, 2022

REGISTRAR AGREEMENT

AMONGST

THE PRESIDENT OF INDIA

**(ACTING THROUGH THE MINISTRY OF FINANCE, GOVERNMENT OF INDIA)
("SELLING SHAREHOLDER")**

AND

LIFE INSURANCE CORPORATION OF INDIA ("CORPORATION")

AND

KFIN TECHNOLOGIES PRIVATE LIMITED ("REGISTRAR")

THIS AGREEMENT (the “**Agreement**”) dated February 8, 2022 is made at Mumbai, Maharashtra on this by and amongst:

THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF FINANCE, GOVERNMENT OF INDIA (hereinafter referred to as the “**Selling Shareholder**”), of the **FIRST PART**;

AND

LIFE INSURANCE CORPORATION OF INDIA, a corporation established under the Life Insurance Corporation Act, 1956 (the “**LIC Act**”) and having its central office at Yogakshema, Jeevan Bima Marg, Nariman Point, Mumbai 400 021, (the “**Corporation**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**;

AND

KFIN TECHNOLOGIES PRIVATE LIMITED, a company within the meaning of the Companies Act, 1956 and having its registered office at Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 (the “**Registrar**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **THIRD PART**

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

WHEREAS:

1. The Selling Shareholder and the Corporation are taking steps for an initial public offering (hereinafter referred to as the “**Offer**”) of up to such equity shares of face value of Rs. 10 each of the Corporation (the “**Equity Shares**”) in accordance with the requirements of the Life Insurance Corporation Act, 1956 (the “**Act**”) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the “**SEBI Regulations**”) and other Applicable Laws. The Offer shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in and made in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Regulation S**”), (B) outside the United States to investors that are not U.S. persons and not persons acquiring for the account or benefit of U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act, as amended and the applicable laws of the jurisdictions where offers and sales occur; and (C) to investors in the United States, or to or for the account or benefit of, U.S. persons, in each case that are both “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act in transactions exempt from the registration requirements of the U.S. Securities Act and “qualified purchasers” as defined under the U.S. Investment Company Act in reliance upon Section 3(c)(7) of the U.S. Investment Company Act. The Offer is made at such prices as may be determined or discovered in accordance with the processes provided under the SEBI Regulations or any regulation, circular or guideline issued by the Securities and Exchange Board of India (the “**SEBI**”) and as agreed to by the Selling Shareholder and the Corporation, in consultation with the BRLMs.
2. The Offer comprises an offer for sale of such Equity Shares by the Selling Shareholder (the “**Offer for Sale**”), including a (i) reservation for Eligible Employees (as defined in the Draft Red Herring Prospectus to be filed with the SEBI, and such portion will herein after referred to as, the “**Employee Reservation Portion**”) and (ii) reservation for policy holders of the Corporation (as defined in the Draft Red Herring Prospectus to be filed with the SEBI, and such portion will herein after referred to as, the “**Policyholder Reservation Portion**”). The Offer less the Employee Reservation Portion and the Policyholder Reservation Portion shall constitute the net Offer to the public (the “**Net Offer**”).
3. The Selling Shareholder has appointed the Registrar as the Registrar to the Offer vide its mandate letter

dated September 2, 2021, as per the terms and conditions detailed in this Agreement (the activities pertaining to it acting as the registrar to the Offer are hereinafter referred to as the “**Assignment**”) and include all responsibilities required to be discharged by a registrar to the Offer in the manner as required under the applicable rules and regulations including the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and applicable provisions of the Securities and Exchange Board of India Act, 1992 (the “**SEBI Act**”) and the Registrar has accepted the Assignment.

4. In accordance with the SEBI Regulations, the ASBA process is mandatory for all investors (except Anchor Investors). The Anchor Investors are required to Bid only through the non-ASBA process in the Issue. Retail individual investors (“**RIIs**”) may also participate through the unified payment interface (“**UPI**”) process, in accordance with, and based on the timeline prescribed under SEBI circular no. SEBI/HO/CFD/DIL2/CIR/D/2018/138 dated November 1, 2018 to be read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard (collectively, the “**UPI Circulars**”), and any other applicable law. The UPI Circulars have 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 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.
5. Further, the Selling Shareholder and the Corporation shall instruct the Registrar to follow, co-operate and comply with the instructions given by the BRLMs, in accordance with Applicable Law.
6. The Registrar is registered with the SEBI as Registrar to Offer and has a subsisting Registration No. INR000000221, with a permanent validity, unless suspended or cancelled by SEBI.
7. In terms of Regulation 23 (7) of the SEBI Regulations and Regulation 9A(1)(b) of the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended (“**RTA Regulations**”), as amended, the Registrar is required to enter into a valid agreement with the Selling Shareholder and the Corporation *inter alia* to define the allocation of duties and responsibilities among the Parties, pursuant to which the Parties are entering into this Agreement.
8. 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 or Red Herring Prospectus or the Prospectus to be filed with the SEBI.

NOW THEREFORE, the Parties do hereby agree as follows:

1. The Selling Shareholder and the Corporation hereby appoints the Registrar as Registrar to the Offer and the Registrar accepts such appointment by accepting the terms of the appointment and signing this Agreement.
2. The Selling Shareholder and the Corporation expect the Registrar to carry out relevant procedures including undertaking multiple checks before finalising allotment and refund files, with maker and checker systems in place.
3. The Registrar hereby undertakes to perform and fulfil the Assignment as are mentioned herein and undertakes that it shall be the Registrar’s sole and absolute responsibility to ensure that such duties are performed in a professional and timely manner, in compliance with applicable law, and such functions, duties, obligations and services as required under the terms of this Agreement.

4. The Registrar hereby undertakes that it will not accept business beyond its capacity.
5. The Registrar confirms that it is aware that the Corporation is proposing the largest ever IPO in the history of Indian capital markets, and that the proposed IPO is expected to receive largest number of initial public offer (“**IPO**”) applications ever as compared to precedent IPOs in the country.
6. The Registrar represents and undertakes that:
 - a) It is duly incorporated and validly existing. It has obtained certificate of registration from SEBI and that the certificate is valid permanently, unless suspended or cancelled by SEBI. It shall also ensure that the certificate of registration shall remain in force by taking suitable steps including prompt steps for renewal. It shall also ensure that the certificate of registration shall remain valid and in force at all times until the completion of the Assignment including by taking prompt steps for renewal. The Registrar will keep the Corporation, the Selling Shareholder and the BRLMs informed on an immediate basis if its registration is cancelled, suspended or withheld or if it is prohibited or restricted from performing the activities mentioned in this Agreement by any regulatory, statutory, governmental, administrative, quasi-judicial or judicial authority. A copy of the registration certificate from SEBI is attached as **Schedule III** hereto.
 - b) It shall keep and maintain the books of account and documents specified under Regulations 14 and 15 of the RTA Regulations, in respect of eight preceding financial years for a period of eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer or such longer period as may be required under applicable law. Further, any and all records / documents referred to and forming part of the annexure to SEBI circular bearing reference no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, shall also be preserved and maintained by the Registrar for a period of not less than eight years after the completion of the Offer or such later period as may be prescribed under applicable laws.
 - c) It is not an associate and shall not be deemed to be an associate of the Corporation and the Selling Shareholder for the purposes of the RTA Regulations.
 - d) It has a clean track record and no penalty has been imposed upon it by SEBI now or the past. It has not violated any of the conditions subject to which registration has been granted and that no disciplinary or other proceedings have been commenced by SEBI, or any other statutory, regulatory, governmental, judicial, quasi-judicial, administrative and/or supervisory authority, or court/ tribunal and that it is not prohibited, debarred or suspended from carrying on its activities as a registrar by SEBI or any other regulatory, governmental, judicial, quasi-judicial, statutory and/or administrative authority, including the Assignment. In case any prohibiting orders are passed restricting it from carrying out the Assignment, it agrees to promptly inform the Corporation and the Selling Shareholder, and the BRLMs of the same and cooperate to establish alternate arrangements as may be necessary for carrying out the Assignment and to complete the Offer as per the mandated regulatory timelines including but not limited to transfer of the Offer related data and files to such replacement registrar as specified by the BRLMs in consultation with the Corporation and the Selling Shareholder. In the event, the Corporation, the Selling Shareholder and/or the BRLMs and their respective affiliates and each of their partners, their directors, management, representatives, officers, employees, advisors, successors, permitted assigns and agents or other persons acting on its behalf, and each other person if any, controlling the BRLMs (the “**BRLMs’ Indemnified Parties**”), incur any loss due to such inability of the Registrar to carry on the Assignment, the Registrar shall indemnify the Corporation, the Selling Shareholder and each of the BRLMs’ Indemnified Parties as applicable, in accordance with the terms of this Agreement and as per the Letter of Indemnity as specified in **Annexure A**, issued to the BRLMs, as applicable.
 - e) It shall perform the Assignment with highest standards of integrity and fairness and shall abide by the code of conduct as specified in Schedule III of the RTA Regulations, complete all formalities accurately, diligently, and within the specified time limits as per Applicable Law, including without limitation, all other applicable rules, regulations, guidelines, circulars, directions and notifications issued by SEBI, from time to time, including the SEBI Regulations and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) and complete all the formalities accurately, diligently and within

the specified time limits as per applicable law, including, without limitation, all other applicable rules, regulations, guidelines, circulars, directions and notifications issued by SEBI, from time to time, including the SEBI Regulations, the SEBI Listing Regulations and any other applicable rules, regulations and bye-laws of the Stock Exchanges, and shall act in an ethical manner in all its dealings pursuant to this Agreement with the Selling Shareholder, the Corporation, the BRLMs' Indemnified Parties and the Bidders. The Registrar will not take up any activities which are likely to be in conflict with the interests of the Selling Shareholder, the Corporation, the BRLMs, and investors or contrary to/ in violation of the directions issued by SEBI or any other applicable law.

- f) It shall make adequate disclosure in writing to the Corporation, the Selling Shareholder and the BRLMs of any existing and/or potential areas of conflict of interest and duties which is likely to impair its ability to render fair, objective and unbiased service during the course of this Assignment.
- g) It shall carry out the Assignment and complete all the formalities accurately, diligently, with due care and caution and within the specified time limits as per the applicable law, including without limitation, the SEBI Regulations, the UPI Circulars, and rules, regulations and bye-laws of the Stock Exchanges the equity listing agreements to be entered into by the Corporation with the Stock Exchanges, as amended from time to time, the guidelines, regulations, notifications and circulars issued by SEBI from time to time including the SEBI Listing Regulations. It shall immediately notify the Corporation, the Selling Shareholder and the BRLMs of any errors, delays or any anticipated delays in completion of any of the formalities with respect to the performance of the Assignment and other services indicated herein and any corrective action taken thereto and shall indemnify the Corporation, the Selling Shareholder and each of the BRLMs Indemnified Parties for any losses caused due to such error or delays, if such errors/delays are caused by the acts/actions of the Registrar.
- h) It has the required infrastructure, facilities, qualified personnel, capacity, capability, back-up data maintenance, disaster recovery system and the net worth as stipulated in the RTA Regulations to honour its obligations and liabilities under this Agreement. It shall have a separate and dedicated team of personnel handling post-Offer correspondences.
- i) It shall ensure that adequate resources including sufficient qualified manpower are dedicated in the performance of the services indicated herein and that due care, diligence and caution shall be taken and endeavor to ensure that there are no errors in the services to be performed by the Registrar. It shall also ensure that adequate resources including sufficient qualified manpower is dedicated in the performance of the Assignment and other services indicated herein and that due care, diligence and caution shall be taken to ensure that there are no errors in the services to be performed by the Registrar. It shall immediately notify the Corporation, the Selling Shareholder, and the BRLMs of any delay or errors committed while completing any formalities in connection with the performance of the Assignment and other services indicated therein, which could not be avoided and / or any corrective action taken thereto, and shall indemnify the Corporation, the Selling Shareholder, and the BRLMs' Indemnified Parties for any losses caused due to such error or delays, if such error or delays are caused by the acts/ actions of the Registrar.
- j) It is a 'fit and proper person' as per the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, as amended.
- k) It shall co-operate and comply with any instructions the BRLMs may provide in respect of the Offer.
- l) It undertakes that the Demographic Details given by the Bidders in the Bid cum Application Forms will not be used by it for purposes other than in relation to the Offer.
- m) It is not subject to any litigation in, or injunction or order of SEBI or any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority that seeks to prevent it from entering into this Agreement or performing the Assignment in any manner or acting as the registrar in relation to any public offering by a company or a corporation, including

the Offer. It shall immediately notify the Corporation, the Selling Shareholder and the BRLMs in writing of any such litigation, or injunction or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority.

- n) There are no show cause notice received by it, or any pending investigation or inquiries against it, the outcome of which may affect the Registrar's ability to perform the Assignment and/ or its duties or obligations under this Agreement.
- o) It is duly incorporated and validly exists under applicable law and this Agreement has been duly authorised, executed and delivered by it, and is a valid and legally binding obligation on it, enforceable in accordance with the terms of this Agreement. The execution, delivery and performance of this Agreement and the Assignment does not violate, or constitute a breach of the constitutional documents of the Registrar, any law, regulation, court or tribunal order to which the Registrar is subject to, or any agreement, deed or undertaking entered into by the Registrar.
- p) The entry into this Agreement does not violate, or constitute a breach of, any law, regulation, court or tribunal order or any agreement, deed or undertaking entered into by the Registrar.
- q) In the event the Registrar is unable to continue to act as a Registrar, at any point of time, due to any order, injunction, direction of any statutory or regulatory authority or judicial or quasi-judicial or governmental or administrative authority, or otherwise it shall immediately inform the Corporation and the Selling Shareholder and the BRLMs in writing and take steps, in consultation with and as per the direction of the Corporation and the Selling Shareholder and the BRLMs, and for a smooth transition of the Equity Shares data held by the Registrar at no cost to the Corporation and the Selling Shareholder for such transition to another Registrar as may be appointed by the Corporation in consultation with the BRLMs. However, the Registrar shall continue to be liable for any acts done prior to such transition.
- r) It shall keep the Corporation and the Selling Shareholder and the BRLMs fully informed in writing about the progress with regard to any legal action initiated against it and/or any of its group entity by any regulator or statutory or judicial or quasi-judicial or governmental or administrative authority from time to time. The Registrar shall, in the event of any change in its status/ constitution subject to prior written consent of the Corporation and the Selling Shareholder with respect to such change in its status / constitution, obtain the permission of SEBI and any other regulatory authority, and shall duly inform the Corporation, the Selling Shareholder, and the BRLMs immediately of such change in status or constitution.
- s) It has connectivity with the depositories, namely the National Securities Depository Limited (the "NSDL") and Central Depository Services (India) Limited (the "CDSL", and collectively with NSDL, the "Depositories").
- t) It has formulated and implemented a comprehensive policy framework and systems approved by its board of directors, and is in compliance with the requirements of the SEBI circular bearing reference SEBI/HO/MIRSD/CIR/P/2017/0000000100 dated September 8, 2017, SEBI Circular no. SEBI/HO/MIRSD/DoP/CIRP/2018/119 dated August 10, 2018 and the SEBI circular no. SEBI/HO/MIRSD/DOP/CIR/P/2019/110 dated October 15, 2019.
- u) The Registrar shall provide all assistance in formulating and implementing any plan or any additional measures to be taken due to the impact of COVID-19 pandemic and lockdown on the Offer related activities, to ensure that the timelines and other requirements prescribed under applicable laws and as agreed by the Corporation and BRLMs are met. The Registrar confirms the COVID-19 pandemic has not resulted in any material adverse effect on the Registrar or its ability to perform in full its obligations under the Assignment. The Registrar further confirms that it shall endeavour to render its services as the Registrar to the Offer under the terms set out in this Agreement, in compliance with any governmental and/or statutory regulations issued in connection with pandemics and in particular in respect of COVID-19.
- v) It has duly appointed an officer who shall be responsible for monitoring the compliance with the

SEBI Act and other rules and regulations, notifications, guidelines, instructions, circulars etc. issued by SEBI or the Central Government and for redressal of investor grievances.

- w) It shall hand over to the Corporation all records/data and all related documents which are in possession in its capacity as a registrar within 15 days from the date of termination of this Agreement or within 15 days from the date of cancellation of its certificate of registration as a registrar, whichever is earlier.
5. The Corporation hereby declares that it has complied with and agree to comply in all material respects with all statutory formalities under the LIC Act, the SEBI Regulations, and all other applicable laws, rules, regulations and guidelines, to enable it to make the Offer. The Selling Shareholder, in relation to the Offer, hereby declares that it has complied with and agrees to comply in all material respects with all relevant statutory formalities under the LIC Act, the SEBI Regulations, and all other applicable laws, rules, regulations and guidelines, to enable it to undertake the Offer. The Corporation also agrees that it will coordinate with the Registrar and that it will not give any instructions which are in violation of any applicable legislation, and any rules, regulations and guidelines issued by SEBI and any other regulatory or statutory or judicial or quasi-judicial or governmental or administrative authority. All obligations of the Parties shall be several and not joint and no Party shall be liable for any default by another Party. In case the Corporation and the Selling Shareholder give any instructions pertaining respectively to them, which are not in conformity with the applicable laws, the Registrar shall immediately notify the Corporation, the Selling Shareholder and the BRLMs in writing about such instructions pursuant to which the Corporation or the Selling Shareholder or BRLMs, as applicable, will be free to withdraw, modify or clarify such instructions.
6. This Agreement entered into between the Parties is for engaging KFin Technologies Private Limited as the Registrar to the Offer and does not in any way bind the Corporation or the Selling Shareholder to appoint KFin Technologies Private Limited as the registrar and share transfer agent of the Corporation and the Selling Shareholder. The Corporation and the Selling Shareholder have the absolute right to appoint any other agency as its registrar and transfer agent, in consultation with the BRLMs. In the event of appointment of any other agency as the registrar and transfer agent other than KFin Technologies Private Limited or its associates, the Registrar shall transfer/part with all and every information pertaining to the investors/shareholders available to it by virtue of being the Registrar to the Offer in a format compatible to the registrar and transfer agent appointed by the Corporation and the Selling Shareholder in consultation with the BRLMs, without any additional charges.
7. The Parties, severally and not jointly, agree to their respective functions, duties and obligations pertaining to the Assignment in respect of each activity as specified in Schedule II hereunder, which functions, duties and obligations are indicative and not exhaustive and conforms to the model agreement contemplated under the SEBI Regulations and the RTA Regulations. The Parties may include further activities agreed upon but all the activities pertaining to the Assignment shall be listed and agreed upon mutually between the Parties. Further, the Registrar agrees to undertake all the obligations and responsibilities as the Registrar to the Offer specified in this Agreement, the Underwriting Agreement, the Share Escrow Agreement, the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement and any other agreement related to the Offer to which it is a party, the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus to be issued by the Corporation in relation to the Offer (collectively, the “**Offer Documents**”). The Registrar hereby consents to the inclusion of its name as the Registrar to the Offer, logo and other requisite details required under applicable law, in the Offer Documents and in all such other documents as are required for the Offer and agrees to provide a consent letter in a form and manner satisfactory to the Corporation and the BRLMs.
8. Without prejudice to the above, the duties of the Registrar in the Assignment will include, without limitation, the following activities:
- a) To enter into the Escrow and Sponsor Bank Agreement, pursuant to which the escrow account will be opened and the Registrar shall issue requisite instructions to the Escrow Collection Bank, Refund Bank, Public Offer Bank and Sponsor Bank(s) (collectively, the “**Bankers to the Offer**”) in relation to the Offer.

- b) To enter into the Share Escrow Agreement, pursuant to which the Selling Shareholder shall prior to the filing of the Red Herring Prospectus open a share escrow account (“**Share Escrow Account**”) with the Registrar wherein the Selling Shareholder shall transfer its portion of the Offered Shares within the prescribed timelines. The Registrar shall operate the Share Escrow Account in terms of instructions by the Selling Shareholder and the BRLMs, as applicable, and issued under the terms of the Share Escrow Agreement and ensure that Offered Shares are transferred to the Share Escrow Account in accordance with the Share Escrow Agreement.
- c) To enter into the Syndicate Agreement and the Underwriting Agreement, pursuant to which the members of the Syndicate shall fulfil their underwriting obligations and the Registrar shall provide the necessary notices and perform such other functions as may be agreed in accordance with such Underwriting Agreement.
- d) Liaising with the Depositories on behalf of the Corporation for obtaining the International Securities Identification Number (“**ISIN**”) and for finalising the tripartite agreement to be entered into with the Depositories, as may be applicable;
- e) Facilitating dematerialisation, if required, of the Equity Shares held by its existing shareholders prior to the filing of the Draft Red Herring Prospectus or Red Herring Prospectus, as applicable;
- f) Facilitating conversion, if required of any outstanding convertible securities held by the existing Shareholders of the Corporation, if any, to Equity Shares prior or post the filing of the Draft Red Herring Prospectus, as may be required under Applicable Law;
- g) Provide detailed instructions to the Bankers to the Offer, SCSBs, members of Syndicate, Collecting Depository Participants (“**CDPs**”), sub-Syndicate members/ agents, Registrars to the Offer and Transfer Agents registered with SEBI (“**RTAs**”) and Registered Brokers who are authorized to collect ASBA Forms from the Bidders in relation to the Offer (collectively, the “**Designated Intermediaries**”), including the format and timeline of receipt of information;
- h) 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;
- i) Providing/ specifying the format to the Designated Intermediaries in which information in relation to ASBA or the UPI Mechanism is required;
- j) Finalising with the Corporation and BRLMs and providing intimation on the amount of processing fees payable to SCSBs and the Sponsor Bank(s) with respect to the syndicate, ASBA and brokerage and selling commission for the members of the Syndicate Registered Brokers, RTAs and CDPs and other designated intermediaries, and intimating the basis of commission payable to the SCSBs, the Registered Brokers, the CDPs and the RTA to them before the Bid/Offer Opening Date;
- k) The Registrar shall, in the event of any change in its status / constitution subject to prior written consent of the Corporation with respect to such change in its status / constitution, obtain the permission of SEBI and any other regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority, and shall duly inform the Corporation and the BRLMs immediately in writing of such change in status or constitution;
- l) Ensuring that with respect to RIBs bidding through the UPI Mechanism, the relevant Designated Intermediaries (other than SCSBs) do not undertake physical movement of the ASBA Forms to the SCSBs;
- m) Intimating to (i) the Designated Intermediaries and the Sponsor Bank(s) before the Bid/ Offer Opening Date, the amount of processing fees payable to SCSBs and the Sponsor Bank(s) in respect of syndicate ASBA and brokerage and selling commission for the members of the Syndicate, Registered Brokers, RTAs and CDPs, the basis of the commission/ selling

commission payable, the Bid/ Offer Opening Date and Bid/ Offer Closing Date/ time, including details of revision in Price Band, Floor Price, Bid/ Offer Period, if any;

- n) Providing detailed instructions to the Escrow Collection Banks (in relation to Bids by Anchor Investors) and SCSBs, the Sponsor Bank(s) and the Designated Intermediaries, as applicable, including the format and timeline of receipt of information;
- o) Finalising with the Corporation and the BRLMs on the amount of processing fees, brokerage and commission payable to the Designated Intermediaries and intimating to the Designated Intermediaries before opening of the Offer, the basis of the commission payable to SCSBs, the Bid/Offer Opening Date and Bid/Offer Closing Date, including details of revision in Price Band, Floor Price, Bid/Offer Period, if any;
- p) Providing inputs for finalizing the Bankers to the Offer and assist in identification of the collecting branches at the collection centres, finalized;
- q) Following up with the Sponsor Bank(s), Bankers to the Offer and the SCSBs for receipt of final certificates with respect to the subscription monies collected and reconciling any data mismatches with the Sponsor Bank(s), Banker to the Offer and SCSBs and advising the members of the syndicate to be appointed by the BRLMs through the Stock Exchanges, of the mismatches, if any, that may warrant a correction of the Bid data;
- r) The sole responsibility of the Registrar to procure and collect the final certificates from all the SCSBs and the Sponsor Bank(s), as the case may be, including the syndicate SCSBs, participating in the Offer, within two working days from the closure of the Offer, or such other time as prescribed under Applicable Laws;
- s) While collecting the final certificates, the Registrar shall check the accuracy of the date of such certificates and confirm that such certificates, duly signed on the letterhead/ stamped, have been received within specified time limit as mentioned in the applicable regulations and relevant circulars issued by SEBI;
- t) The Registrar shall prepare the list of SCSBs (including sharing updated list daily) who do not provide the confirmation as per Annexure IV of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 within the prescribed timeline;
- u) The Registrar shall prepare and assist BRLMs in computing the compensations payable in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- v) To obtain from the Depositories the Demographic Details of the Bidders (including PAN and MICR code) and to check this data with the Bid file and highlight any discrepancies. In the event the PAN is missing to check whether the Bidder falls under the Sikkim category or any other exempt category;
- w) To review the sections related to Offer procedure in the Offer Documents and confirm their accuracy;
- x) To advise the Corporation on the amount of stamp duty payable and the mode of payment of such stamp duty on the Equity Shares being issued through the Offer;
- y) Receiving and providing inputs to the Corporation for designing and printing the Bid cum Application Forms, CAN, Allotment Advice and ensuring that the Floor Price or the Price Band is prefilled in the Bid cum Application Forms made available on the website of the Stock Exchanges and the Designated Intermediaries;
- z) To keep a proper record of Bid cum Application Forms and monies received from Bidders and reporting the amount of Bid cum Application Forms collected, monies received from the Bidders and the amount deposited in the Escrow Account(s) opened for the purposes of the Offer as may

be agreed between the Corporation, the BRLMs and the Registrar, on a daily basis at the end of the Bidding to the Corporation and the BRLMs;

- aa) Collecting within the timelines provided under the circulars and regulations notified by the SEBI and in the manner as specified by the Corporation, the BRLMs, in accordance with the Applicable Laws:
- (i) Bid cum Application Forms, reconciled data, bank schedules and final certificates from various centres of the Banker(s) to the Offer and the Designated Intermediaries, as applicable. The Bid cum Application Forms with respect to Anchor Investors from the BRLMs and the data/information with respect to Bid Amount of Anchor Investors from the Escrow Collection Bank within the specified time limit as mentioned in the applicable regulations and relevant circulars issued by SEBI. The Registrar shall make best efforts to collect the aforesaid information and documents within the timelines prescribed under Applicable Law;
 - (ii) the physical Bid cum Application Forms (pertaining to non-ASBA Bids) from the Registered Brokers following the expiry of six months from the Bid/ Offer Closing Date;
 - (iii) the electronic Bid file/data (including the ASBA data) from the Stock Exchanges containing details including the Bid cum Application Form numbers the Bid Amount and sharing the same with the SCSBs for validation and reconciliation;
 - (iv) Coordination and obtaining certificate of blocked funds, in respect of Bids made by RIBs by way of UPI from Sponsor Bank(s) after closure of Bid/ Offer Closing Date;
 - (v) aggregate data in relation to the total number of Bids uploaded by the Designated Intermediaries and the Sponsor Bank(s) and the total number of Equity Shares and the total amount blocked against the uploaded Bids, from each Designated Intermediary and the Sponsor Bank(s);
 - (vi) soft and hard copies, as applicable, of bank schedules, reconciled data and final certificates from all centres of the SCSBs and the Sponsor Bank(s), and in relation to the Anchor Investors, the Anchor Investor Application Form from the BRLMs and the data/information with respect to the Bid Amount of Anchor Investors from the Escrow Collection Banks; and
 - (vii) PAN, DP ID, Client ID, UPI ID and other demographic details of valid beneficiary accounts from the Depositories;
- in each case, in accordance with the instructions of the Corporation and the BRLMs and reporting any disruptions/delay in the flow of applications from the Designated Intermediaries to the Corporation and the BRLMs and the Registrar shall take all necessary steps to avoid any delay in order for the process to be completed within the applicable timelines;
- bb) To ensure compliance with the UPI Circulars as a payment mechanism for making applications in public issues, including but not limited to, coordinating with the Sponsor Bank(s) and undertaking all necessary activities in this regard.
- cc) The Registrar shall ensure that timely follow-up and reasonable efforts are carried out by it to collect all the Bid cum Application Forms;
- dd) To process all Bids along with bank schedules received from the Designated Intermediaries and the Sponsor Bank(s) in respect of the Offer and the electronic Bid file received from the Stock Exchanges in respect of the Offer;
- ee) To advise the Designated Intermediaries through the Stock Exchanges of the mismatches, if any, that may warrant a correction of Bid data;

- ff) To identify and list applications with technical errors, multiple applications or those that could be considered liable for rejection as per regulations issued by SEBI and other relevant government bodies and as specified in the Offer Documents and rejecting such applications in consultation with the Corporation and the BRLMs. It is understood that a technical rejection list will be prepared based on the electronic Bid files received from the Stock Exchanges without reference to the physical Bid cum Application Forms;
- gg) On closure of the Offer, collect the Bid file from the Stock Exchanges/ the BRLMs and validate the DP ID, Client ID, UPI ID and PAN with the depository database and provide a file to the concerned Designated Intermediary (through the BRLMs) and BRLMs of the erroneous Bids which will be considered as invalid;
- hh) Prepare a physical book on the basis of Bids received from Anchor Investors and deliver the same to the Corporation and the BRLMs;
- ii) To inform the Designated Intermediaries and the BRLMs of any errors in the Bid details, along with advice to send the rectified data within a specified date;
- jj) To reconcile the compiled data received from the Stock Exchanges and all SCSBs, the Escrow Collection Bank and the Sponsor Bank(s), and match the same with the depository database for correctness of DP ID, Client ID, UPI ID and PAN;
- kk) To reject the Bids in case the DP ID, UPI ID, Client ID and PAN mentioned in the Bid cum Application Form and as entered into the electronic Bidding system of the Stock Exchanges by the Designated Intermediaries and SCSBs do not match with the DP ID, Client ID, UPI ID and PAN available in the depository database and which have not been rectified by the SCSB within the specified date;
- ll) To reject the Bids made by duplicate copies of the same Bid cum Application Form (i.e. two Bids bearing the same unique identification number);
- mm) To reject Bids made using the UPI Mechanism which are not made in accordance with the UPI Circulars;
- nn) To forward the exception report to the Stock Exchanges for dissemination to the Designated Intermediaries no later than one Working Day from the Bid/Offer Closing Date;
- oo) To coordinate with the Escrow Collection Banks (in case of applications by Anchor Investors) and Designated Intermediaries (in case of applications by ASBA Bidders) for submission of final certificates, after taking into account rectifications, if any and reconciling any data mismatches with the Escrow Collection Banks and the Designated Intermediaries as the case may be, and ensuring the accuracy of such final certificates in accordance with the applicable law;
- pp) To maintain the details of request for withdrawals of Bids received and withdrawals made in the Offer, to the extent applicable;
- qq) To collect from the SCSBs the certificates of compliance for completion of unblock of funds, to maintain a record of such certificates, and to forward such certificates to the BRLMs, in each case within the timelines prescribed by SEBI;
- rr) To submit the details of cancelled/withdrawn/deleted Bids to SCSBs on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from Stock Exchanges. The Registrar shall also keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- ss) 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 with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021;

- tt) Provide the allotment/ revoke files to the Sponsor Bank(s) by 8:00 PM on the day when the Basis of Allotment has to be finalized;
- uu) Submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on the next day following the date of finalization of Basis of Allotment;
- vv) Deliver the Bid file received from the Stock Exchanges containing the application numbers, number of Equity Shares, amount and any other additional fields as may be required to all the SCSBs who shall use such information for due validation;
- ww) Assisting BRLMs to ensure compliance of all post issue activities within time as prescribed under Applicable Laws;
- xx) Communicating all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the BRLMs, and ensuring the effective redressal of such grievances
- yy) To ensure that the Basis of Allotment is in accordance with the SEBI Regulations, guidelines and notifications and as specified in the Offer Documents;
- zz) To complete validation of beneficiary account details including to confirm status of QIBs such as mutual funds, Systemically Important Non-Banking Financial Companies, banking companies and insurance companies;
- aaa) To follow and complete all processes provided in the Offer Documents, as applicable
- bbb) To immediately inform the Corporation and the BRLMs in case of any requests for withdrawals during the Bid/Offer Period and maintain the details of the Bids submitted by the Bidders which have been withdrawn prior to the Bid/Offer Closing Date;
- ccc) To ensure that SCSBs applying through the ASBA process shall apply in the Offer through a separate account opened with another SCSB, and reject Bids by SCSB under technical grounds if the former is not complied with;
- ddd) To assist in seeking approval of the Basis of Allotment with the Designated Stock Exchange as per the SEBI Regulations and the relevant provisions of the Offer Documents along with the BRLMs and the Corporation;
- eee) To prepare the complete list of valid applications (after all rejections), and present the same category-wise to the Corporation and the BRLMs;
- fff) To communicate to the Corporation and the BRLMs at the earliest in the event of discrepancy between online system of the Stock Exchanges and the SCSB's data; The Registrar shall discuss the results of such reconciliation with the Corporation, the BRLMs, the SCSBs and the relevant Banker(s) to the Offer, in a timely manner;
- ggg) To provide exceptions to enable the Corporation and the BRLMs to take decision on the Bids;
- hhh) To enter accurate data based on physical Bid cum Application Forms for the purpose of preparation of Designated Intermediary performance report and for resolution of investor grievances, where applicable;
- iii) To validate the electronic bid details with the Depository records and to reconcile the final certificates received from the SCSBs and the Sponsor Bank(s) with the electronic bid details in terms of the SEBI circular bearing reference no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI circular bearing reference no. CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference no. CIR/CFD/14/2012 dated October 4, 2012, SEBI circular bearing reference no. CIR/CFD/DIL/4/2013 dated January 23, 2013, SEBI circular bearing reference no.

CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, SEBI circular bearing reference no. CIR/CFD/DIL/1/2016 dated January 1, 2016 and SEBI circular bearing reference no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the UPI Circulars, on the basis of which the Basis of Allotment will be finalised and ensure compliance with all applicable regulations and guidelines including the UPI Circulars;

- jjj) In relation to Bids made by QIBs, match/validate the QIB Bid file details with the demographic details in the Depository database and confirm the status of QIBs as mutual funds, foreign portfolio investors, banking companies and insurance companies in consultation with the Registered Brokers / Syndicate Members and the Lead Managers;
- kkk) To prepare a statement of Bids proposed to be rejected, separately for QIBs, Non-Institutional Investors and Retail Individual Bidders. The list should indicate the technical reasons for rejection of all above mentioned investor categories and should be provided within one Working Day from the closure of the Offer. The Registrar shall also provide exceptions, if any, to enable the Corporation and the BRLMs to take decision on the Bids;
- lll) In relation to Bids made in the QIB Portion, carry on the following activities:
 - (a) providing QIB Bid file to the members of the Syndicate on the Bid/ Offer Closing Date;
 - (b) 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
 - (c) 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;
- mmm) To prepare a technical rejection list based on the electronic Bid files received from the Stock Exchanges;
- nnn) To send the Confirmation Allocation Note (“CAN”) to the Anchor Investors and the Allotment Advice to ASBA Bidders as applicable who have been Allotted Equity Shares in the Offer;
- ooo) To identify inactive demat accounts, if any, well in advance for effective lock-in accordance with the SEBI Regulations;
- ppp) To deliver the Bid file received from the Stock Exchanges containing the application numbers, number of Equity Shares, amount and any other additional fields as may be required by the SCSBs who shall use such information for validation at their end;
- qqq) Receive the reconciled data and the Bid cum Application Forms (except in case of Bid cum Application Forms submitted to the Designated Intermediaries) from the SCSBs;
- rrr) Delivery of communication to the Corporation and the BRLMs and reconcile at the earliest in the event of discrepancy between the electronic Bid file registered on the online IPO system of the Stock Exchanges and the bank schedules and the final certificate received from the Sponsor Bank(s) and SCSBs. The Registrar shall discuss the results of such reconciliation with the Corporation, the BRLMs, the SCSBs and the relevant Banker(s) to the Offer in a timely manner;
- sss) To provide correct data in time, and in no event later than two Working Days from the closure of the Offer, to enable the Corporation and the BRLMs to determine and finalize the Basis of Allotment after proper rejections of invalid or incorrect applications as per the Red Herring Prospectus and Prospectus and in compliance with SEBI Regulations in consultation with the Designated Stock Exchange for timely approval of the Basis of Allotment;

- ttt) To coordinate with the Sponsor Bank(s)/SCSBs and submit a comprehensive report on the status of debit/unblock requests of Allottees/non-Allottees to the BRLMs within the timelines specified in and in the format mentioned in Annexure A of SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019;
- uuu) To prepare a list of Allottees entitled to Allotment of the Equity Shares and preparing the CAN (if any), Allotment Advice in consultation with the Corporation and the BRLMs, post communication of the Basis of Allotment by the Corporation and prepare funds unblocking schedule based on approved Basis of Allotment and to assist the Corporation in its corporate action for credit of Equity Shares upon Allotment/lock-in for pre-Offer capital within the timeline prescribed by SEBI from time to time, and in giving instructions to the Depositories to carry out lock-in for the pre-Offer capital as per the SEBI Regulations and relevant SEBI circulars and to receive confirmation of lock-in within the timelines prescribed by SEBI from time to time. For any delay attributable to the Registrar, the Registrar will be responsible and if any interest or any damages are payable on account of such delay then the Registrar shall be bound to indemnify the Corporation and each of the BRLMs, for the cost incurred on account of payment of such interest or damages;
- vvv) To keep accurately, at all times, the electronic records relating to Bids received from all SCSBs, the Designated Intermediaries and the BRLMs, including:
- i. Bids from the online bidding system of the Stock Exchanges and Bids furnished by SCSBs, the Designated Intermediaries and the BRLMs;
 - ii. Particulars regarding the monies blocked in the ASBA Account or through the UPI Process of the respective ASBA Bidders;
 - iii. Particulars relating to the allocation and Allotment of Equity Shares against valid Bids;
 - iv. Particulars relating to the requisite money to be transferred to Public Offer Account, in accordance with the terms of this Agreement, the Cash Escrow and Sponsor Bank Agreement, the Red Herring Prospectus, the Prospectus, the SEBI Regulations and the Companies Act, 2013; and
 - v. Particulars relating to, rejected /withdrawn/ unsuccessful Bids.
- www) To specifically record cases of multiple Bids and keep them available for inspection along with the relevant records, namely the electronic data received from the Stock Exchanges and the data validated from the Depositories and to carry out due procedures in relation to accurately identifying and rejecting multiple Bid cum Application Forms as provided in the Offer Documents;
- xxx) To prepare distribution schedule and analysis form (for purposes of the Stock Exchanges or the Corporation);
- yyy) Prepare the following registers and other data:
- i. Top 50/100/200 shareholders (for the Stock Exchanges);
 - ii. Allotment registers;
 - iii. Register of members;
 - iv. Index of members;
 - v. Return of Allotment (for the Registrar of Companies);
 - vi. Cross Reference Register; and

- vii. Postal journal for documents mailed.
 - viii. Any other register and/ or data as may be requested by the Corporation and the BRLMs in relation to the Offer.
- zzz) To ensure that allotment made is correct and timely uploading of the correct file in the depository system is made;
- aaaa) To co-ordinate with the concerned Depository and ensuring that the number of Equity Shares allocated to each category of Bidders is correct in all respects;
- bbbb) Post communication of the Basis of Allotment by the Corporation, to prepare of list of Allottees entitled to Allotment of Equity Shares and preparing instructions for transfer/unblocking of funds from the Escrow Account/ASBA Account to the Public Offer Account and from Escrow Account to the Refund Account, as applicable;
- cccc) Preparation of the fund transfer schedule along with reconciliation of total funds received, amount proposed to be transferred, in each case duly certified by the Registrar based on approved Allotment and upon finalization of the Basis of Allotment, to provide the following details to the controlling branches of each SCSB and the Sponsor Bank(s) for ASBA Bids and Escrow Collection Bank(s) with respect to the amount deposited by the Anchor Investors in the Escrow Accounts, along with instructions to unblock the relevant bank accounts or for the initiation of refunds from the Escrow Account and transfer the requisite money to the Public Offer Account within the timelines specified under SEBI circular bearing reference no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 SEBI circular bearing reference no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the UPI Circulars:
- i. Number of Equity Shares to be allotted against each valid Bid and the list of successful Bidders;
 - ii. Amount to be transferred from the relevant ASBA Account/ UPI linked bank account or the Escrow Account to the Public Offer Account (or the Refund Account, if so required), for each valid Bid and the date by which such amounts are to be transferred and ensuring that relevant amounts have been transferred as per the prescribed timelines under applicable law;
 - iii. The date by which the funds referred herein above, shall be transferred to the Public Offer Account in accordance with the terms of this Agreement, the Offer Documents and under applicable law;
 - iv. Details of rejected Bids, if any, along with reasons for rejection and details of unsuccessful Bids, if any, with (i) SCSBs in case of ASBA; and (ii) with the Sponsor Bank(s) through the Stock Exchanges in case of UPI ID to enable the Bankers to the Offer or the SCSBs or the Sponsor Bank(s) to refund the amount or unblock the relevant bank accounts, as the case maybe; and
 - v. Providing bank wise data of Allottees, the amount corresponding to the Equity Shares to be allotted and the refund amount to be credited to the Refund Banks. To submit bank-wise details of pending applications to SCSBs for unblock, for Bids made through the UPI Mechanism, along with the allotment file. The allotment file shall include all applications pertaining to full-allotment / partial-allotment / non-allotment / cancelled / withdrawn / deleted applications etc.;
 - vi. Registrar shall prepare the list of SCSBs (including sharing updated list daily) who do not provide the confirmation as per Annexure IV of SEBI Circular dated March 16, 2021 within the prescribed timeline.
 - vii. Submitting details of cancelled / withdrawn / deleted Bids made through the UPI Mechanism to SCSBs on a daily basis within 60 minutes of Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from

Stock Exchanges in accordance with 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. The Registrar shall follow up with SCSBs for confirmations and collate the confirmations, in the format prescribed in 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.

- dddd) In case of failure of the Offer, to give appropriate instructions for unblocking of the relevant ASBA Accounts/ UPI linked bank accounts, issue instructions for refund, as applicable, all within the timelines prescribed under the Offer Documents, this Agreement and the SEBI Regulations, or the circular, regulations issued by the SEBI;
- eeee) Upon approval of the Basis of Allotment, the Registrar will share the debit file with the Sponsor Bank(s) (through stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIB's account
- ffff) In accordance with instructions received from the Corporation to give instructions to the concerned Depository for credit of Equity Shares to the successful Bidders and ensure that correct credit to respective demat accounts is made in timely manner, as specified in the Offer Documents and required under applicable legislations, rules and regulations issued by SEBI;
- gggg) To receive the confirmation of credit of the Equity Shares to the demat accounts of the successful Bidders from each of the Depositories and submit the same to the Stock Exchanges and file, along with the Corporation, the Allotment details with the Designated Stock Exchange and confirm that all formalities are completed;
- hhhh) To give instructions to the Depositories to carry out lock-in for the pre-Offer share capital of the Corporation and receive confirmation from the Depositories;
- iiii) To dispatch letters of Allotment/Allotment Advice, CAN (if any), unblocking/ intimations and credit of the Equity Shares to the Allottees' respective demat accounts within the time frame indicated in the Offer Documents subject to certain cases kept in abeyance in consultation with the Corporation and the BRLMs and assist the Corporation and the BRLMs in filing of the confirmation of refund dispatch with the Stock Exchanges or any other filings under applicable law. It is clarified that for the purposes of this Agreement, any reference to dispatch of refund orders shall include refunds by way of modes permitted by the Reserve Bank of India and as provided by the SEBI and as included in the Offer Documents and maintaining proper records of such refunds;
- jjjj) To issue duplicate refund orders after obtaining suitable indemnity bond or confirmation from the Refund Bank that the original is not paid and stop has been noted against the same, if applicable;
- kkkk) To file confirmation of demat credit, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with stock exchange(s);
- llll) To revalidate refund orders, where permitted, if applicable;
- mmmm) To carry out due procedures in relation to processing of multiple applications as provided in the Offer Documents;
- nnnn) To comply with the effective procedure for monitoring the activities of intermediaries, which will be established in consultation with the Corporation and the BRLMs;
- oooo) Finalization of various post-Offer monitoring reports such as final post-Offer monitoring report, along with relevant documents/certificates, in consultation with the post-Offer BRLM and the Corporation, to be submitted to SEBI within the stipulated time and shall ensure that such reports are based on authentic and valid documentations received from the members of Syndicate and the Bankers to the Offer;

- pppp) To ensure that proper investor grievance handling mechanism is in place at its office during the Bid/Offer Period and after closing of the Offer, as per applicable regulations and to maintain a complete and accurate record in respect of the grievances dealt with under this mechanism and ensure that such records are maintained for a period of at least eight years subject to any commercial agreement with the Corporation for storage of such records and are made available to the Corporation at regular intervals.
- qqqq) To coordinate with the Sponsor Bank(s), SCSBs, the National Payments Corporation of India, Stock Exchanges, BRLMs, Registered Brokers and other parties as may be required for completing the post-Offer process in accordance with Applicable Laws;
- rrrr) To provide all the data, documents, relevant statements/reports for finalization of the Basis of Allotment, listing and trading, post-Offer monitoring reports, etc., within timelines mentioned in the Offer Documents, in consultation with the Corporation and the BRLMs;
- ssss) To submit relevant documents to the Stock Exchanges for the purpose of obtaining listing and trading approvals;
- tttt) To settle investor complaints and grievances pertaining to Allotment of Equity Shares, refund orders, delay in dispatch of Allotment Advice, refund orders or any investor grievances related to the Registrar's scope of services, complaints, communications received from the SEBI, the Stock Exchanges and other regulatory agencies in a timely manner in accordance with any applicable legislation and any rules, regulations and guidelines issued by SEBI, and provide requisite reports to the Corporation and the BRLMs during the Offer Period and after closing of the Offer;
- uuuu) To assist the Corporation and the BRLMs in providing necessary reports/information and complying with formalities relating to release of security deposit to be placed by the Corporation with the Designated Stock Exchange;
- vvvv) To coordinate with the Refund Banks for dispatch of refunds whenever the refunds sent through electronic modes have bounced. The Registrar shall maintain proper records of such refunds;
- wwww) In accordance with applicable law, ensuring the timely unblocking of funds or in case of Anchor Investors, refund of the monies received from the Bids (or part thereof) which are unsuccessful or rejected (to the extent they are unsuccessful or rejected);
- xxxx) To ensure that all steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges where the Equity Shares are proposed to be listed, are taken within six Working Days from the date of closure of the Offer or within such timeline as prescribed by SEBI from time to time;
- yyyy) To consolidate the list of subscriptions received through the Underwriters and evaluating their performance and/ or to prepare a statement of selling commission payable, if any, and to arrange for their dispatch;
- zzzz) To provide data to assist the Corporation and the BRLMs in publishing Allotment advertisement five Working Days from the Bid/Offer Closing Date before commencement of trading, prominently displaying the date of commencement of trading in all newspapers where the pre-Offer, Bid/ Offer Opening Date and Bid/Offer Closing Date advertisements have appeared earlier;
- aaaaa) To provide weekly reports to the Corporation and the BRLMs on the (i) status of refunds received undelivered and electronic refunds rejected and steps taken to resend the refunds to investors, as applicable and (ii) status of redressal of investor complaints received in the format specified by the Corporation and the BRLMs;

bbbb) To capture data from the electronic Bid data files for the purpose of payment of brokerage/processing fees and preparation of schedule of brokerage payable to the BRLMs and the Designated Intermediaries based on the terminal from which the Bid has been uploaded.

cccc) To provide detailed statements for payment of brokerage, including providing within the timelines prescribed by SEBI from time to time, the commission/processing fees payable to the Designated Intermediaries. The payment to Registered Brokers shall be made in accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and as disclosed in the Offer Documents. The payment to CDPs and RTAs shall be made in accordance with SEBI circular CIR/CFD/POLICYCELL/ 11/2015 dated November 10, 2015 and as disclosed in the Offer Documents. The quantum of commission payable shall be determined on the basis of the applications which have been considered eligible for the purpose of Allotment, in accordance with applicable law;

dddd) Where the Registrar is required to liaise with third parties, including the Designated Intermediaries and the Sponsor Bank(s) for the Assignment, it shall make all efforts to ensure that such third party carries out the duties within the prescribed timelines so that there is no delay in completing the Assignment within the prescribed timelines;

eeee) To provide assistance to the Corporation and the BRLMs in all other work incidental to or connected with processing of electronic Bids, applications for issue/ refund to Anchor Investors/ Allotment/ investor services/ listing permission/ trading permission/ connectivity with the Depositories;

ffff) To provide in a timely manner all accurate information to be provided by it under this Agreement; and

gggg) At the time of finalization of the Basis of Allotment, the Registrar shall verify the PAN, issued by the Income Tax Department of India, and check compliance for SEBI circular no. IMD/FPIC/CIR/P/2018/114 dated July 13, 2018 for a single foreign portfolio investor. Further, the Registrar shall obtain validation from the Depositories for the foreign portfolio investors who have invested in the Offer to ensure there is no breach of investment limits set out under the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended within the timelines for issue procedure, as prescribed by SEBI from time to time.

hhhh) To ensure compliance with Applicable Laws, including and not limited to the provisions of (i) the SEBI circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, (ii) the SEBI circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, (iii) the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, (iv) the SEBI circular No. CIR/CFD/DIL/ 4 /2013 dated January 23, 2013, (v) the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, (vi) the SEBI circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, (vii) the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, (viii) the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, (ix) the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 to be read with 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, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and any subsequent circulars or notifications issued by SEBI in this regard, and (x) the SEBI Regulations.

9. The Selling Shareholder and the Corporation hereby declares that they have complied with and agree to comply with all statutory formalities under the LIC Act, as applicable, the SEBI Regulations, and all other applicable laws, rules, regulations and guidelines, to enable them to make the Offer. The Selling Shareholder and the Corporation also agrees that it will co-ordinate with the Registrar and that they will not give any instructions which are in violation of any applicable legislation, and any rules, regulations and guidelines.

10. The Parties agree to their respective functions, duties and obligations pertaining to the Assignment in respect of each activity mentioned in **Schedule II** hereunder, which is indicative and not exhaustive and conforms to the model agreement contemplated under the SEBI Regulations. The Parties may include further activities agreed upon but all the activities pertaining to the Assignment shall be listed and agreed upon between the parties. Further, the Registrar agrees to undertake all the obligations and responsibilities specified for the Registrar herein, as well as in the underwriting agreement, escrow agreement, syndicate agreement, self certified syndicate bank agreement, if any, the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus (collectively, the “**Offer Documents**”) provided that the Registrar is either a party to such agreements or is in receipt of any communication detailing such obligations and responsibilities. The Registrar hereby consents to the inclusion of its name as the Registrar to the Offer in all such documents as are required for the Offer.
11. Without prejudice to the above, the Registrar’s functions and responsibilities in connection with the Offer will include, without limitation, the following:
 - (A) Collecting:
 - 1) all the Bid cum Application Forms received from Bidders by the Syndicate, the SCSBs, the Sponsor Bank(s) and the Registered Brokers, SEBI Registered RTAs, DPs authorised to accept and bid as per information provided on the websites of the stock exchanges in respect of the Offer, the data/ information received from the SCSBs and the Sponsor Bank(s) including but not limited to bank schedule, final certificate and schedule relating to the amount blocked by SCSBs in the ASBA Account and final Bid file received from the Stock Exchanges;
 - 2) all the electronic records, including reconciled data, bank schedules and certificates, relating to Bids received from all Designated Intermediaries including Bids taken from the online bidding system of the Stock Exchanges and the Designated Intermediaries furnished by the BRLMs and the Designated Intermediaries;
 - 3) all the Bid cum Application Forms of Bidders rejected and reasons thereof and details of the rejected, withdrawn or unsuccessful Bid cum Application Forms;
 - 4) particulars relating to rejected/ withdrawn/ unsuccessful bids and details of Bids submitted by the Bidders which have been withdrawn;
 - 5) particulars relating to all the rejected/ withdrawn/ unsuccessful Bids in the electronic file which do not get validated for the DP ID/Client ID/ UPI ID and/or PAN with the depository database;
 - 6) Basis of Allotment (except with respect to Anchor Investors) of Equity Shares to the successful Bidders as finalised by the Corporation in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange, in accordance with Applicable Law, along with relevant annexures and details;
 - 7) demographic details obtained from the concerned Depositories;
 - 8) terms and conditions of the Offer of the Equity Shares;
 - 9) particulars relating to allocation and Allotment of Equity Shares against valid Bids;
 - 10) list of names of successful Bidders and unsuccessful Bidders;
 - 11) particulars relating to the allocation and Allotment of the Equity Shares pursuant to the Offer;
 - 12) particulars relating to the monies to be transferred to the Public Offer Account and the refunds to be returned/unblocked to the Bidders;

- 13) particulars relating to the amounts collected from SCSBs where the Bids were uploaded by the BRLMs and the Designated Intermediaries;
- 14) details of multiple electronic Bids submitted by Bidders (determined on the basis of common PAN) and rejected by the Registrar;
- 15) refund orders, as applicable, dispatched to Bidders in respect of application monies received from them in response to the Offer revalidation and issue of duplicate refund orders;
- 16) Allotment Advices, as applicable, dispatched to Bidders in respect of application monies received from them in response to the Offer revalidation;
- 17) particulars relating to the monies to be transferred to the Public Offer Account from the respective ASBA Accounts, against valid Bids;
- 18) particulars relating to the requisite money to be transferred to the accounts of each of the Selling Shareholder against valid Bids;
- 19) reconciliation of the compiled data received from the Stock Exchange(s) with the details of collections/blocked amount received from the SCSBs, BRLMs and the Bankers to the Offer and match the same with the Depositories' database for correctness of DP ID, Client ID, UPI ID and PAN;
- 20) reconciliation between funds deposited in the Bankers to the Offer or any of their correspondent banks and total of amounts stated in the Anchor Investor Form;
- 21) refund orders dispatched to Anchor Investors in respect of application monies received from them in accordance with the Cash Escrow and Sponsor Bank Agreement, the Offer Documents, the SEBI Regulations, and the Companies Act, 2013;
- 22) monies received from Bidders and paid to the Escrow Account(s) or blocked in the respective ASBA Accounts of the ASBA Bidders and reporting the amount of Bid cum Application Forms collected, monies received from the Bidders and the amount deposited in the Escrow Account(s) opened for the purposes of the Offer on a regular basis to the Corporation, the Selling Shareholder and the BRLMs as required by the Corporation, the Selling Shareholder and the BRLMs;
- 23) In respect of electronic forms received by it, the Registrar shall maintain the relevant electronic records for a minimum period of three years. In addition to the above, the Registrar shall retain physical application forms submitted by Retail Individual Investors using the UPI Mechanism, for a period of six months and thereafter forward the same to the Corporation
- 24) details of files in case of refunds to be sent by electronic mode such as NACH, RTGS, NEFT, direct credit etc. as applicable;
- 25) details of demand drafts issued, if any, as applicable;
- 26) records of correspondence in respect of investor complaints, grievances or queries;
- 27) records of investor communication, including withdrawal requests, and communication for verifying DP ID, UPI ID details;
- 28) 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;
- 29) records of pre-printed Offer stationery, including CAN (if any), Allotment Advice,

refund warrants and duplicate refund warrants showing details of such stationery received from the Corporation, consumed for printing, wastage, destroyed and handed over to the Corporation;

- 30) complaint register containing details of the date of receipt of complaint, particulars of complainant, nature of complaint, date of disposal and manner in which disposed of. Complaints received from SEBI shall also be recorded in the complaints register in addition to the complaints received directly; and
- 31) such other records as may be specified by SEBI, the Corporation, the Selling Shareholder, the Designated Intermediaries and/or the BRLMs for carrying on the activities as Registrar to the Offer.

in each case, in accordance with the instructions of the Selling Shareholder and the Corporation and reporting any disruptions/delay in the flow of applications from bankers to the Selling Shareholder, the Corporation and the BRLMs;

- (B) Processing all applications in relation to the Offer
- (i) Reconciling the compiled data collected from the Stock Exchanges in terms of Clause 7(B)(ii);
 - (ii) To reconcile the compiled data received from the Stock Exchanges and all SCSBs, the BRLMs, the Escrow Collection Bank and the Sponsor Bank(s) and matching the DP ID, Client ID, UPI ID and PAN specified in the reconciled data with the depository's database;
 - (iii) Informing the SCSBs about errors, if any, in the Bid details, along with advice to send the rectified data within a specified date;
 - (iv) Rejecting the Bids (including ASBAs) in respect of which the DP ID, UPI ID, Client ID and PAN specified in the reconciled data does not match with these details in the depository's database and which has not been rectified by the SCSB within the specified date;
 - (v) Entering accurate data based on application/depository details and weeding out multiple applications, including ASBAs;
 - (vi) To reject Bids made using the UPI Mechanism which are not made in accordance with the UPI Circulars;
 - (vii) Processing all Bids along with the bank schedules received from the Designated Intermediaries and the Sponsor Bank(s), in respect of the Offer and the Bid file received from the Stock Exchanges in respect of the Offer;
 - (viii) Deleting details of the Bids submitted by the ASBA Bidders which have been withdrawn after the Bid/Offer Closing Date;
 - (ix) Entering accurate data based on application/depository details and weeding out multiple applications, including ASBAs;
 - (x) Keeping accurately, at all times, the electronic records relating to ASBAs received from all SCSBs, including:
 - (a) ASBAs taken from the online public Offer system of the Stock Exchanges and ASBAs furnished by SCSBs;
 - (b) Particulars relating to the allocation and Allotment of Equity Shares against

valid ASBAs;

- (c) Particulars regarding the monies blocked in ASBA accounts or through the UPI mechanism;
 - (d) Particulars relating to the requisite money to be transferred to the Public Offer Account, in accordance with the terms of this Agreement, the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the SEBI Regulations; and
 - (e) Particulars relating to rejected/withdrawn/unsuccessful ASBAs and the Bids which were rejected due to non-validation for DP ID/ Client ID/ UPI ID/ PAN;
- (C) Keeping a proper record of applications and monies received from Bidders and paid to the Selling Shareholder/ Escrow collection Account/ Bankers to the Offer;
- (D) On Bid/Offer Closing Date, collect the Bid file from Stock Exchanges/ the BRLMs and validate the DP ID, Client ID, UPI ID and PAN with the depository database and provide a file to the concerned Designated Intermediary (through the BRLMs) and BRLMs of the erroneous Bids which will be considered as invalid;
- (E) To validate the electronic bid details with the Depository records and to reconcile the final certificates received from the SCSBs and the Sponsor Bank(s) with the electronic bid details in terms of the SEBI circular bearing reference no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI circular bearing reference no. CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference no. CIR/CFD/14/2012 dated October 4, 2012, SEBI circular bearing reference no. CIR/CFD/DIL/4/2013 dated January 23, 2013, SEBI circular bearing reference no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, SEBI circular bearing reference no. CIR/CFD/DIL/1/2016 dated January 1, 2016, SEBI circular bearing reference no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, and the UPI Circulars, on the basis of which the Basis of Allotment will be finalised and ensure compliance with all applicable regulations and guidelines, including the UPI Circulars.
- Further, the Registrar must ensure compliance with all applicable regulations and guidelines and the SEBI circulars mentioned herein including the UPI Circulars, the SEBI circular bearing reference no. SEBI/HO/MIRSD/DOPI/CIR/P/2018/73 dated April 20, 2018.
- (F) Providing correct data in time to enable the Selling Shareholder and the Corporation to determine and finalize the basis of allocation and allotment and the Selling Shareholder and the Corporation in coordination with the designated stock exchange for timely approval of the basis of allotment, including in relation to ASBA applicants;
- (G) Post communication of the basis of allotment by the Selling Shareholder and the Corporation, preparation of list of allottees entitled to allocation of Equity Shares in consultation with the Corporation, the Selling Shareholder, to the extent applicable, and the BRLMs.
- (H) Prepare funds unblocking schedule based on the approved Basis of Allotment and to assist the Corporation and the Selling Shareholder in their corporate action for credit of Equity Shares on allotment/lock-in for pre-Offer capital (except the Offered shares to the extent Allotted pursuant to the Offer and any other Equity Shares that are exempted from lock-in under the SEBI Regulations) within the timelines prescribed by SEBI from time to time and in giving instructions to the Depositories to carry out lock-in for the pre-Offer capital (except the Offered shares to the extent Allotted pursuant to the Offer and any other Equity Shares that are exempted from lock-in under the SEBI Regulations) as per the SEBI Regulations and relevant SEBI circulars and to receive confirmation of lock-in within the timelines prescribed by SEBI from time to time. For any delay attributable to the Registrar, the Registrar will be responsible and if any interest or any damages is payable on account of

such delay then the Registrar shall be bound to indemnify the BRLMs' Indemnified Parties, the Corporation and the Selling Shareholder, the cost incurred on account of payment of such interest or damages.;

- (I) Ensuring that correct credit to respective demat accounts (for all applicants including ASBA applicants) is made in time, as specified in the Offer Documents and applicable rules, regulations and guidelines issued by SEBI;
- (J) Ensuring that allotment made is correct and timely uploading of the correct file in the depository system is made;
- (K) To prepare distribution schedule and analysis form (for purposes of the Stock Exchanges or the Corporation or the BRLMs).
- (L) Coordinating with the concerned depository and ensure that the number of Equity Shares allocated to each category of bidders is correct in all respects;
- (M) Dispatch of letters of allotment/ Confirmation of Allocation Note (“CAN”)/ refund orders, credit of shares to the allottees’ demat accounts within the time frame indicated in the Offer Documents subject to certain cases kept in abeyance in consultation with the Selling Shareholder/ Corporation / BRLMs and assist the Corporation, the Selling Shareholder, and the BRLMs in filing of the confirmation of refund dispatch with the Stock Exchanges. It is clarified that for the purposes of this Agreement, any reference to dispatch of refund orders shall include refunds made by way of modes permitted by the Reserve Bank of India and as provided in the SEBI Regulation;
- (N) Issuing duplicate refund orders (after obtaining suitable indemnity bond)/CAN;
- (O) Revalidating refund orders;
- (P) Carrying out due procedures in relation to processing of multiple applications as provided in the Offer Documents;
- (Q) Complying with the effective procedure for monitoring the activities of intermediaries, which will be established in consultation with the Selling Shareholder/ Corporation, and the BRLMs;
- (R) Collecting and keeping a record of multiple Bids submitted by ASBA Bidders (determined on the basis of common PAN) and rejected;
- (S) Obtaining the electronic bid data (including ASBA bid data) from the Stock Exchange(s) and reconciling the same with the following data received from the SCSBs that is, (i) Total number of ASBAs uploaded by the SCSB; and (ii) Total number of shares and total amount blocked against the uploaded ASBAs (“**Reconciled Data**”);
- (T) Ensuring that proper grievance handling mechanism is in place at its office during the Offer period and after closing of the Offer, as per applicable regulations;
- (U) Rejecting multiple ASBAs determined as such, based on common PAN;
- (V) Once the basis of allotment is approved by the Designated Stock Exchange, providing the following details to the Controlling Branch of each SCSB, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Selling Shareholder’s account, as the case may be, within the timelines specified in the ASBA process:
 - i. Number of Equity Shares to be allotted against each valid ASBA.
 - ii. Amount to be transferred from the relevant bank account to the Selling Shareholder’s account, for each valid ASBA.

- iii. The date by which the funds referred herein above, shall be transferred to the Selling Shareholder's account.
 - iv. Details of rejected ASBAs, if any, along with reasons for rejection and details of withdrawn/ unsuccessful ASBAs, if any, to enable SCSBs to unblock the respective bank accounts;
- (W) Deleting the Bids withdrawn by ASBA investors from the bid file, where withdrawal request is submitted to the Registrar after the Bid/Offer Closing Date;
 - (X) Settling investor complaints and grievance 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 Selling Shareholder and the Corporation; and
 - (Y) Assisting the Selling Shareholder/Corporation in providing necessary report/information and complying with the formalities of the designated stock exchange of the Corporation.
 - (Z) Delivery of communication to the Corporation and the Selling Shareholder and the BRLMs, at the earliest in the event of discrepancy between Bids registered in the online IPO system of the Stock Exchanges and physical Bid cum Application Forms; The Registrar shall discuss the results of such reconciliation with the Corporation, the Selling Shareholder, the BRLMs, the SCSBs and the Sponsor Bank(s) in a timely manner.
 - (AA) To provide exceptions to enable the Corporation, the Selling Shareholder, to the extent applicable, and the BRLMs to take decision on the Bids.
 - (BB) Providing all the relevant statements/reports in a timely manner for listing and trading as required under applicable regulations issued by the SEBI, in consultation with the Corporation, the Selling Shareholder and the BRLMs. Further, the Registrar is required to co-ordinate with the Sponsor Bank(s)/SCSBs and submit a comprehensive report on the status of debit/unblock requests of Allottees/non-Allottees to the BRLMs within the timelines specified in and in the format mentioned in Annexure B of SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended.
12. In connection with the Offer, the Registrar shall maintain, without limitation, the following records:
- (a) all the applications received from investors in respect of the Offer;
 - (b) records relating to ASBAs received from all SCSBs including ASBAs taken from the online public issue system of the Stock Exchanges and ASBAs furnished by SCSBs;
 - (c) all the applications of investors rejected and reasons thereof and details of the rejected/withdrawn or unsuccessful ASBA Forms;
 - (d) particulars relating to all the rejected Bids in the electronic file which do not get validated for the DP ID/Client ID and / or UPI ID and/or PAN with the depository database;
 - (e) basis of allocation of Equity Shares to the investors as finalized by the Selling Shareholder and the Corporation in consultation with the Designated Stock Exchange, along with relevant annexures and details;
 - (f) terms and conditions of offer of the Equity Shares;
 - (g) ASBAs taken from the electronic bidding system of the Stock Exchange(s) and ASBAs furnished by SCSBs in respect of the Offer;
 - (h) particulars relating to allocation and Allotment of Equity Shares against valid ASBAs;

- (i) particulars relating to the requisite money to be transferred to the Offerer's account against valid ASBAs;
- (j) Details of rejected/ withdrawn/ unsuccessful ASBAs, if any;
- (k) details of allotment of Equity Shares;
- (l) list of names of successful bidders and unsuccessful bidders of the Equity Shares, including successful ASBA Bidders and unsuccessful ASBA Bidders;
- (m) particulars relating to the allocation/allotment of the Equity Shares for the Offer;
- (n) particulars relating to the monies to be transferred to the public offer account and the refunds to be returned to the bidders;
- (o) refund orders dispatched to investors in respect of application monies received from them in response to the Offer revalidation and Offer of duplicate refund order;
- (p) reconciliation between funds deposited in the Escrow Bank and total of amounts stated in bid cum application forms received in the Offer;
- (q) details of files in case of refunds to be sent by electronic mode such as Electronic Clearing Service/ RTGS/ UPI etc.; and
- (r) such other records as may be specified by SEBI, the Selling Shareholder, the Corporation and/or the BRLMs for carrying on the activities as Registrar to an Offer.

Subject to the provisions of any other law, the Registrar shall preserve all aforesaid records and documents for a minimum period of three years. The Registrar shall provide the Selling Shareholder, the Corporation or any of their assigns any report that is required by them using the information specified above in a timely manner.

- 13. The Registrar and its officers, employees and agents shall not, either during the term of, or after the termination of, their appointment hereunder, divulge to any third party any confidential information about the Selling Shareholder and the Corporation, or the Offer which comes to its knowledge in its capacity as the Registrar to the Offer.
- 14. The Registrar shall provide in a timely manner all accurate 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 basis of allotment by the Designated Stock Exchange and dispatch of refund orders without delay, including providing the escrow collection banks with the details of the monies and any surplus amount to be refunded to the bidders. The Registrar shall be responsible for the correctness and validity of the information relating to any refunds required to be made that has been provided by the Registrar to the Refund Bankers, including any of their correspondent banks.
- 15. The Registrar shall ensure that:
 - a. The Investors shall be sent first response within three Working Days after receipt of complaint. The Registrar shall redress 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 applicants/ investors, including ASBA Bidders, are dealt with adequately and in a timely manner in accordance with applicable rules, regulations and guidelines;
 - c. in accordance with applicable laws, ensuring the timely unblocking of funds or in case of Anchor

Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with applicable law.

- d. The Registrar shall follow up with the SCSBs to receive details of pending applications for unblocking from the Sponsor Bank(s) not later than 12.30 p.m. IST on the day after the finalization of the basis of allotment (or such other timeline as may be prescribed under applicable 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 law). The allotment file shall include all applications pertaining to full allotment, partial allotment, non-allotment, cancelled, withdrawn or deleted applications etc. Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of bank on the day after the finalization of the basis of allotment (or such other timeline as may be prescribed under applicable laws); The Registrar shall ensure that unblocking is completed in accordance with the timelines prescribed under applicable law including March 16, 2021 SEBI Circular read with the June 2, 2021 SEBI Circular, in this regard.
- e. the Registrar has a proper system to track, address and redress investor complaints;
- f. adequate steps are taken for proper allocation and allotment of Equity Shares and unblocking/refund of application monies without delay and as per applicable law;
- g. For the electronic Bids which are rejected as invalid because of DP ID/UPI ID/ Beneficiary Account ID or PAN particulars captured by the Designated Intermediaries, capture the name and address as and when received from the SCSBs, the Sponsor Bank(s) or the Escrow Collection Bank and unblock/ refund the funds at the earliest;
- h. It will share the details of the rejected Bids, if any, along with the reasons for rejection and details of unsuccessful Bids, if any, with (i) SCSBs in case of ASBA; and (ii) with the Sponsor Bank(s) through the Stock Exchanges in case of UPI ID, to enable them to refund or unblock the relevant bank accounts, as the case may be;
- i. uniform procedure is followed for the processing ASBA Forms and non ASBA Forms; and
- j. it shall provide status update at periodic intervals to the Corporation, the Selling Shareholder and the BRLMs;
- k. the information furnished to the SCSBs in discharging its responsibility under the ASBA process is correct and valid.
- l. the information furnished to the Designated Intermediaries in discharging their responsibility under the ASBA process is correct and valid;
- m. it maintains an insider list in accordance with the directions of the Corporation; and
- n. the Registrar shall be responsible for the correctness and validity of the information furnished by it to the Designated Intermediaries and the Syndicate and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement.
- o. The Registrar acknowledges and shall comply with the SEBI (Foreign Portfolio Investors) Regulations, 2019 (“FPI Regulations”), as applicable, including ensuring that the purchase of Equity Shares of the Corporation by a single foreign portfolio investor or an investor group is in compliance with applicable law. Further, the Registrar, at the time of finalization of Basis of Allotment during the Offer shall also: (a) use permanent account number issued by Income Tax Department of India for checking compliance for a single foreign portfolio investor; and (b) obtain validation from Depositories for the foreign portfolio investors who have invested in the Offer to ensure there is no breach of investment limit within the timelines for issue procedure,

as prescribed by SEBI from time to time.

- p. for the electronic Bids which are rejected as invalid because of DP ID/UPI ID/Beneficiary Account ID or PAN particulars captured by the Designated Intermediaries, capture the name and address as and when received from the SCSBs and the Sponsor Bank(s) and unblock/ refund funds at the earliest;

The Registrar shall be responsible for the correctness and validity of the information furnished by it to the SCSBs and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement.

- 16. The Registrar shall undertake 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 and the Corporation; and
- (d) neither it nor any of its directors, partners or managers having the management of the whole or substantially the whole of the affairs of their business shall either on their respective accounts or through their associates or family members, relatives or friends indulge in any insider trading; and
- (e) neither it, nor any of its directors, officers, or employees, or to the Registrar's knowledge, any agent or representative of the Registrar, has taken or will take any action in furtherance of an Offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person to influence official action or secure an improper advantage for the Offer; and the Registrar and its affiliates (wherever applicable) have conducted their business in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws.

- 17. The Registrar represents, warrants, declares and undertakes to the other Parties to this Agreement that:

- (a) it is knowledgeable about anti-bribery laws applicable to the performance of this Agreement and will comply with such laws;
- (b) it has not made, offered, authorised, or accepted, and will not make, offer, authorise, or accept, any payment, gift, promise, or other advantage, whether directly or through any other person, to or for the use or benefit of any government official or any other person where that payment, gift, promise, or other advantage would: (A) comprise a facilitation payment; or (B) violate the relevant anti-bribery laws;
- (c) it will immediately notify the Corporation, the Selling Shareholder and the BRLMs if it receives or becomes aware of any request from a government official or any other person that is prohibited by the preceding paragraph;
- (d) 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;
- (e) 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; and

- (f) it will maintain adequate internal controls and procedures to ensure compliance with anti-bribery laws, including the ability to demonstrate compliance through adequate and accurate recording of transactions in their books and records, keeping such books and records available for audit for six years following termination of this Agreement.
18. Immediately on receiving the instructions from the Selling Shareholder and/or the Corporation and/or the BRLMs, as the case may be, the Registrar shall dispatch all the refund orders within the period specified in the Offer Documents and the Escrow and Sponsor Bank Agreement. The required pre-printed stationery of CAN / refund orders, letters of allocation and allocation advice shall be arranged by the Selling Shareholder at least three days in advance to the Registrar. If the Selling Shareholder, as the case may be, is liable to pay interest due to delay in refunding the amount, where such a delay is attributable solely to the Registrar's failure to refund the amount or to provide instructions to the SCSBs to unblock the bank accounts of the respective ASBA Bidders within the period stated in the Offer Documents on receiving the instruction to do so from the Selling Shareholder and/or the BRLMs, the Registrar shall be liable to indemnify the Selling Shareholder for the cost incurred by the Selling Shareholder in paying the interest as per the applicable law. If the Corporation, the Selling Shareholder or the BRLMs' Indemnified Parties are made liable to compensation/ damages for delay in credit of Equity Shares to Bidders' accounts, where such delay is attributable to Registrar's failure to credit the Equity Shares within the stipulated time/reasonable time/time mentioned in the Offer Documents, rules, regulations and circulars issued by SEBI or in case of any failure or part of the Registrar to undertake such actions as may be required in connection with the Assignment and as set out in this Agreement, the Registrar shall be liable to indemnify the Corporation, the Selling Shareholder or the BRLMs' Indemnified Parties for such compensation/damage, loss etc. incurred by the Corporation, the Selling Shareholder or the BRLMs as the case may be.
19. In case of refunds through electronic means like NACH, NECS, Direct Credit or RTGS, NEFT etc, the Registrar shall be solely responsible to pick up the relevant details from the bid cum application form or depository(ies) and provide the Refund Bank(s) with the requisite details and files. If the refund orders once sent to the address obtained from the Depositories are returned undelivered, the address and other details given by the Bidder (other than ASBA Bidders) i.e., Anchor Investors in the Bid cum Application Form will be used by the Registrar to ensure dispatch of refund orders.
20. In case of reservations for Employee Employees, the Equity Shares within the Employee Reservation Portion shall be allotted to persons identified in the list provided by the authorised representative of the Corporation certifying that such persons are bona fide employees of the Corporation who are Eligible Employees and as defined in the Offer Documents, as per the procedure specified in the Offer Documents.
21. In case of reservations for Eligible Policyholders, the Equity Shares within the Policyholder Reservation Portion shall be allotted to Eligible Policyholders, as defined in the Offer Documents and as per the procedure specified in the Offer Documents
22. The Registrar will not hand over any Bid cum Application Forms or other documents/ records relating to the Offer to any other person (except to the BRLMs and the relevant stock exchanges, subject to the Registrar having provided prior notice of such disclosure to the Selling Shareholder and the Corporation) until the completion of the dispatch of allotment letters, refund orders, credit of shares etc. Provided that the Registrar may hand over any Bid cum Application Form or ASBA Form or other documents/ records relating to the Offer to the BRLMs, to the SCSBs and the Stock Exchanges with prior notice of such disclosure to the Selling Shareholder and the Corporation. The Registrar undertakes not to disclose or cause to be disclosed any such information to any other person without the written consent of the Selling Shareholder and the Corporation, as the case may be. The Selling Shareholder and the Corporation agrees that it will have access to the applications/ documents relating to the Offer at the office of the Registrar only (as indicated at Clause 23 below).
23. The Registrar will handle the Offer related work from its office/s at Selenium Tower B, Plot No 31-32,

Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, which has been declared to SEBI and approved by it for carrying on its activities. The address of its above said office shall be printed in all relevant stationery pertaining to the said Offer.

24. The Corporation shall make available in advance to the Registrar requisite funds for postage, mailing charges for dispatching of Allotment letters/ Allotment advice, share certificate etc. within the timelines prescribed by SEBI from time to time. On Allotment, the Registrar will submit an estimate of the work done and the funds required for postage. The Registrar shall maintain a proper account of the amount spent by it on behalf of the Corporation and the Selling Shareholder.
25. The Registrar shall liaise with the Selling Shareholder to ensure that the Equity Shares offered as part of the Offer are transferred to a Share Escrow Account in accordance with the Share Escrow Agreement.
26. The Registrar will extend all help to the public representative deputed by SEBI and/or the designated Stock Exchange, as applicable. 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 Selling Shareholder and the Corporation shall also extend all necessary assistance to the Registrar in such matters.
27. Further, it is agreed that as on the date of this Agreement, the Registrar shall issue a letter of Indemnity in favour of the BRLMs, in the form as set out in **Annexure A** hereto (“**Letter of Indemnity**”). The Registrar acknowledges and agrees that that entering into this Agreement for performing its services to the Corporation and the Selling Shareholder is sufficient consideration for the Letter of Indemnity.
28. The Selling Shareholder and/or the Corporation may take a special contingency insurance policy to cover risk arising out of fraud, forgery, errors of commission/ omission etc, if so required
29. The Registrar shall act as a nodal agency for redressing complaints of ASBA and non-ASBA investors, including providing guidance to ASBA investors regarding approaching the SCSB concerned.
30. The Registrar shall extend all necessary support to the Corporation, the Selling Shareholder, the BRLMs and the Designated Intermediaries as may be required for the smooth and speedy functioning of the ASBA Process (including the UPI Mechanism).
31. The Offer stationary 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 Corporation within one Working Day from the date of closure of the Offer and the Corporation shall be responsible for any delays on this account. The Corporation will arrange to obtain prior approval for the Offer stationary from the Stock Exchanges and Refund Bankers.
32. The Registrar will finalize various post-Offer monitoring reports including but not limited to, the final post-Offer monitoring report, along with relevant documents/certificates, in consultation with the post-Offer BRLMs and the Corporation, to be submitted to the SEBI within the stipulated time.
33. The Registrar will provide all the relevant statements/reports to ensure commencement of trading within timelines mentioned in the Offer Documents, in consultation with the Corporation and the BRLMs.
34. The Corporation agrees that the formats of all reports, statements, and other documents shall be in conformity with the standard designs approved by the Designated Stock Exchanges and SEBI as applicable.
35. The Parties agree that the fees and charges payable to the Registrar for handling the Assignment, including postage/other expenses payable post completion of the Offer, shall be as specified in Schedule I read with para 2 of the appointment letter issued by DIPAM vide ref: F. No. 4/3/2020-DIPAM-II-A-(E)-Part – 3 (REGISTRAR) dated September 2, 2021, after deducting all taxes, duties and levies as per applicable law. All expenses in relation to the IPO would be borne amongst the Corporation and the Selling Shareholder as mutually agreed amongst them and in accordance with, and subject to, applicable law. It is clarified that, in the event the Offer is postponed, withdrawn, or abandoned for any reason or, the Offer is not successful or consummated, all cost, charges, fees and expenses in relation to the Offer

shall be borne by the Corporation.

36. The Registrar shall provide such information and data as required by the BRLMs with intimation to the Corporation, the Selling Shareholder and provide certificates as may be requested by the BRLMs, including at the stage of closure of the Offer, rejection of Bids, etc.
37. The post Offer stationery including letters of allocation, allocation advice, refund orders, envelopes etc. shall be kept ready and handed over to the Registrar by the Selling Shareholder within seven days from the date of closure of Offer and the Selling Shareholder shall be responsible for any delay on this account.
38. The Registrar will finalize various post Offer monitoring reports such as 3 day report and final issue monitoring report, along with relevant documents/ certificates, in consultation with the post-Offer BRLMs, and the Selling Shareholder and the Corporation, to be submitted to SEBI within the stipulated time. The Registrar will provide all support to BRLMs to ensure timely compliance with SEBI circulars.
39. The Registrar will provide all the relevant statements/reports for trading within timelines mentioned in the Offer Documents, in consultation with the Selling Shareholder, Corporation and the BRLMs.
40. The Registrar will also carry-out the following activities:
 1. Ensure to establish electronic connectivity for the Corporation's Equity Shares with NSDL & CDSL, by entering into tripartite agreement between the Corporation, Depository and the Registrar.
 2. Ensure that the Equity Shares offered for sale are transferred to escrow account a day prior to the Offer opening date.
 3. Initiate corporate action to allot Equity Shares to the applicants by transfer from the escrow account, after the approval of allotment of Equity Shares.
 4. Move the funds from the escrow collection amount to Corporation's Public Offer Account, for eventual credit to the sellers.
41. The Selling Shareholder shall ensure that requisite funds are made available to the Registrar for postage, mailing charges for dispatching of allotment letters etc. On allotment, the Registrar will submit an estimate of the work done and the funds required for postage. The Registrar should maintain a proper account of the amount spent by it on behalf of the Selling Shareholder.
42. The Selling Shareholder and the Corporation agrees that formats of all reports, statements, share certificates and other documents shall be in conformity with the standard designs approved by the Stock Exchanges and SEBI as applicable.
43. The Selling Shareholder agrees that the fees, expenses and charges payable to the Registrar for handling the Assignment shall be paid by the Selling Shareholder as per the terms and conditions specified in Schedule I read with Para 2 of the appointment letter issued by the DIPAM vide ref: F.No. 4/3/2020-DIPAM-II-A(E)-Part -3 (REGISTRAR) dated September 2, 2021.
44. The Registrar shall provide such information and data as required by the BRLMs with intimation to the Corporation and the Selling Shareholder and provide certificates as may be requested by the BRLMs, including at the stage of Bid/ Offer Closing Date, rejection of Bids, etc.
45. In the event of complete collapse or dislocation of business in the financial markets of the country due to war, insurrection or any material escalation of the current COVID-19 epidemic or pandemic or any other serious sustained, political or industrial disturbance or in any event caused by force majeure as may be agreed to between the Parties, then the Party so affected (the "Affected Party") shall upon giving notice to the other Parties be excused from performance of such obligation to the extent of such prevention, restriction or interference, provided that it shall use its best endeavours to resume performance of such obligation hereunder as soon as the cause of such prevention, restriction or

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

46. The Corporation and the Selling Shareholder, in consultation with the BRLMs, will be entitled to terminate this Agreement in the event the Registrar's certificate of registration with the SEBI is suspended/cancelled or SEBI or any other statutory, governmental, regulatory, judicial, quasi-judicial and/or administrative authority or court or tribunal debars or stops or suspends the Registrar from carrying on its activities or if the Registrar is in any way prohibited, either by an order of a competent court or in any other manner, from carrying on the activities of a registrar and share transfer agent.
47. In the event the Selling Shareholder and the Corporation, in consultation with the BRLMs, decide not to proceed with the Offer, this Agreement shall immediately stand terminated without the Registrar having recourse to compensation from the Selling Shareholder and/or the Corporation. Further, the Corporation and the Selling Shareholder may terminate this Agreement with or without cause, upon giving seven days' notice to the Registrar of its intention to so terminate this Agreement.
48. If ever this Agreement is terminated, then it shall be the duty of the Registrar to extend all such support as may be required by the Selling Shareholder and the Corporation or their newly appointed Registrar to the Offer towards taking over duties and responsibilities as the Registrar to the Offer. However, the Registrar shall continue to be responsible for the Assignment until the termination of this Agreement, except as otherwise mutually agreed.
49. The Registrar shall redress complaints of the investors (including ASBA Bidders) within 7 days of receipt of the complaint during the currency of this Agreement and continue to do so during the period it is required to maintain records under the RTA Regulations and the Selling Shareholder and the Corporation shall extend necessary co-operation to the Registrar for its complying with such regulation. The Registrar shall provide a status report of investor complaints on a weekly basis to the Selling Shareholder/the Corporation and the BRLMs, provided however, that a status report of investor complaints pertaining to blocking/unblocking of funds shall be provided daily. The Registrar shall provide a status report of redressal of investor complaints on a fortnightly basis to the Corporation and the Selling Shareholder, and the BRLMs 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 shall also be provided to the Corporation and the Selling Shareholder, as and when required.
50. The Registrar's responsibility under this Agreement will be restricted to the duties of the Registrar as agreed to herein and as required under applicable law including the SEBI RTA Regulations and the SEBI Regulations and the Registrar will not be in any way construed to be an agent of the Selling Shareholder and the Corporation in any other business of the Selling Shareholder and the Corporation in any manner whatsoever.
51. In an event of default of any of the duties, obligations and responsibilities of the Registrar herein or any default/error in the services rendered or any deficiency in service, or a failure to perform any service contemplated under this Agreement by the Registrar, the Registrar shall ensure that the Registrar will take all measures at its own cost to immediately rectify such defaults and non-performance of services and redress such deficiencies within two Working Days of receipt of notice of such breach by the other Party and the Registrar shall be directly responsible to and shall indemnify and keep indemnified and harmless the Corporation, the Selling Shareholder, each of the BRLMs and their respective directors, officers, employees, permitted assigns and successors and their respective agents and advisors for any liability arising out of such error, deficiency or failure to deliver the services contemplated in this

Agreement. The Corporation and the Selling Shareholder shall be entitled to terminate the Agreement immediately, if the Registrar is unable to rectify such defaults, deficiency or non-performance within a period of 10 days of receipt of written notice of such breach by the Corporation and the Selling Shareholder. The Registrar undertakes that in the event that there is any order or any injunction issued by any court or authority, against the Registrar, then they shall within the timelines prescribed by SEBI from time to time upon being instructed by the Corporation, the Selling Shareholder and/or the BRLMs transfer all the documents in their possession including those related to the Equity Shares, to any other registrar/depositary as instructed by the Corporation, the Selling Shareholder and/or the BRLMs.

52. The Registrar shall act with due diligence, care and skill while discharging the Assignment. The Registrar unconditionally and irrevocably undertakes and agrees that it shall, at its own cost, indemnify, keep indemnified, defend and hold harmless each of the BRLMs Indemnified Parties, Corporation and each of the Selling Shareholder, their respective affiliates, partners, representatives, directors, management, officers, employees, and successors and their respective agents, affiliates and advisors (collectively the “Indemnified Party”) at all times from and against any and all suits, proceedings, claims, actions, losses, damages, penalties, liabilities, cost, interest costs, awards, judgments, charges, expenses, interests, legal expenses (including attorney’s fees and court costs), accounting fees, investigation costs losses, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs and all other liabilities and all other demands which may be made or commenced against the Indemnified Party by any Bidders or holder of the Equity Shares issued/ transferred or by any other third party against the Indemnified Party including but not limited to arising out of or in connection with
- a. any breach or alleged breach of any representation, warranty or undertaking, or any of the terms and conditions set out in this Agreement;
 - b. any violation or alleged violation of any provision of law, regulation, or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority;
 - c. any delay, failure, error, omission, 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; any fine imposed by the SEBI or any other Governmental Authority against any of the Indemnified Parties; or
 - d. if any information provided to the Corporation, Selling Shareholder or the BRLMs is untrue, incomplete or incorrect in any respect;
 - e. or as a consequence of any act or omission of or any failure or deficiency or error or breach or alleged breach of obligations on the part of the Registrar or any of its officers, employees or agents or any of its partners, representatives, directors, management, officers, employees, advisors or other persons acting on its behalf, or otherwise arising out of or relating to activities performed by such persons in performing or fulfilling any of the Assignment and other functions, duties, obligations and services hereunder or otherwise under applicable law.
53. Further, the Registrar shall be directly responsible to and shall indemnify and keep indemnified the Indemnified Parties for any liability arising out of such error or failure of the Registrar’s duties, obligations, responsibilities and services hereunder or otherwise under the applicable law including but not limited to any liability or loss, direct or indirect, arising out of failure to address investor complaints and in responding to queries relating to such services from SEBI and/or the Stock Exchanges or any other statutory, judicial, quasi-judicial, governmental, administrative and/or regulatory authority or court of law. The Registrar shall further indemnify, reimburse and refund all costs incurred by the Indemnified Party, in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under this Agreement or in connection with investigating, preparing or defending any investigative, administrative, judicial, statutory, quasi-judicial, governmental and/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, judicial, quasi-judicial, governmental, administrative and/or regulatory authority

or a court of law. In this regard, the Registrar undertakes to immediately, on the date of this Agreement, execute and deliver a Letter of Indemnity in the format set out in **Annexure A** to the BRLMs, to indemnify, at all times, each of the BRLMs for inter-alia any and all losses, liabilities, claims, actions, suits, demands, proceedings, damages, awards, judgements, costs, interest costs, charges and expenses, including, without any limitation, attorney's fees and court costs arising out of a breach or alleged breach of the duties, obligations and responsibilities of the Registrar under this Agreement. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail. The Registrar acknowledges and unconditionally and irrevocably agrees that all terms and conditions mentioned in this Agreement will apply to the Letter of Indemnity, and that entering into this Agreement for performing its services to the Corporation and the Selling Shareholder is sufficient consideration for the Letter of Indemnity.

54. The Registrar warrants and other parties agree to the following understanding with regard to the execution of instructions carried out by the Registrar:
55. That they authorise Registrar to act from time to time on instructions given in any manner (including but not limited to verbal and electronic instructions) in circumstances where Registrar reasonably believe those instructions have emanated from the Corporation, the BRLMs or any person with authority to act on their behalf. That the parties understand and acknowledge that the electronic transmission of information via the internet or otherwise, has inherent risks (particularly the risk of access by unauthorised parties). Unless otherwise agreed, despite the inherent risks Registrar is authorised by other parties to this agreement to communicate electronically with themselves / BRLMs and all third parties on all matters related to the Engagement. Accordingly, the Corporation and Selling Shareholder agree that Registrar shall have no liability to them for any Loss arising directly from the use of electronic communications, except where caused by its own negligence.
56. Registrar will exercise all reasonable and proper skill and attention necessarily required to discharge its duty of care to the Corporation and Selling Shareholder for rendering the Services. However, Registrar's work is not designed to investigate nor interrogate for fraud and/or dishonesty (actual or possible) and accordingly the same shall not be deemed to be a part of Registrar's scope of work. Registrar's staff, that may be deployed on this assignment from time to time, have a specific agreement with Registrar which prevents them from employment opportunities with any of its clients, without Registrar's specific prior consent. In the event that the Corporation, or Selling Shareholder contemplates offering an employment opportunity to any of Registrar's existing staff, the same must not be with respect of a staff with whom you have had dealings in connection with the Engagement during the 12 (twelve) months immediately prior to their approach without Registrar's specific prior written consent.
57. The Registrar may have to provide certain information regarding the applicants (including ASBA Bidders) as may be required under any legislation or regulation to certain statutory and regulatory authorities including, without limitation, income tax authorities, and the Parties acknowledge that providing such information strictly for such purpose shall not be in violation of the terms of this Agreement 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.
58. Any notice, communication or documents to be given to the Parties may be given by personal delivery, registered/ speed post, telex or by fax. The notice, communication or document shall be deemed to have been served upon the Party to whom it is given if given by personal delivery when so delivered, if given by post on expiration of three working days after the notice etc. shall have been delivered to the post office for onward dispatch, and if given by fax or telex upon transmission thereof. Provided that any notice etc. given by telex or fax, shall be confirmed in writing. All notices to the Parties shall be addressed as under:

If to the Corporation:

Life Insurance Corporation of India
Yogakshema, Jeevan Bima Marg
Nariman Point, Mumbai 400 021
Maharashtra, India

Telephone: +91 022 6659 8732
Email: investors@licindia.com
Kind Attn: Company Secretary

If to the Selling Shareholder:

The President of India (acting through the Ministry of Finance, Government of India)

Telephone: +91 112 374 8739
Email: directorinsurance@nic.in
Kind Attn: Mandakini Baldohi

If to the Registrar:

Kfin Technologies Private Limited

“Selenium Tower B, Plot No 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032
Telephone: +91 40 6716 2222
Fax : +91 40 2343 1551
Kind Attn : M. Muralikrishna

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

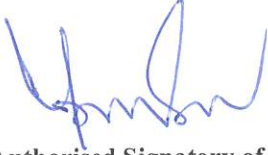
59. The Parties agree that non-compliance of any of the covenants contained herein by any Party shall be reported to the SEBI within seven days by the other Party(ies) and shall also be reported to the BRLMs immediately.
60. In the event of a breach by any Party, the defaulting Party shall have the right to cure such breach within a period of ten days of receipt of written notice of such breach by the non-defaulting Party. In the event that (i) such breach is not cured by the defaulting Party within the aforesaid period, or (ii) any dispute or difference arises between the Parties hereto as regards the validity and the interpretation of this Agreement and which is not settled within fifteen (15) days through negotiations, then any Party may refer the dispute for resolution to an arbitration tribunal consisting of three arbitrators (one to be appointed by the Selling Shareholder/ the Corporation, one by the Registrar and the two arbitrators so appointed will appoint the third arbitrator). All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996 and shall be conducted in English. The Arbitration shall take place in Mumbai, India. The Parties shall share the costs of such arbitration equally unless otherwise awarded or fixed by the arbitration tribunal. The arbitral award shall state the reasons on which it is based.
61. Subject to Clause 60, courts at Mumbai shall have the exclusive jurisdiction.
62. This Agreement shall be governed by and construed in accordance with the laws of India, without reference to its conflict of laws rules.
63. Unless terminated earlier in accordance with its terms, this Agreement will expire and stand terminated upon the expiry of one year from the date of closing of the Offer, provided that Clauses 48, 57, 58, 59 and this Clause 63 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 Selling Shareholder/ the Corporation, as applicable.
64. Neither Party shall be entitled to assign any of its rights, duties or obligations hereunder without the prior written consent of the other.
65. The Registrar shall act in accordance with and execute all the instructions communicated to it by the Corporation and/or the Selling Shareholder and/or the BRLMs. For avoidance of any doubt, it is clarified that in the event of any conflict amongst the instructions provided by a Selling Shareholder

in relation to its respective portion of the Offered Shares with the instructions provided by any other Party, the Registrar shall comply with the instructions of the Selling Shareholder holding the relevant Offered Shares.

66. If any provision/s of this Agreement is held to be prohibited by or invalid under applicable law or becomes inoperative as a result of change in circumstances, such provision/s shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement. 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 Regulations and/or any circular or guidance issued by SEBI thereto).

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

For and on behalf of the Selling Shareholder



Authorised Signatory of the President of India,
acting through the Ministry of Finance, Government of India

Name: Mandakini Balodhi
मंदकिनी बलोधी/MANDAKINI BALODHI
निदेशक/Director

Designation: Director (Insurance)

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

For Life Insurance Corporation of India



Authorized Signatory



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

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


Authorized Signatory



Schedule I

SCHEDULE OF FEES

Sl.No	Particulars	Fees
1.	Per application charges inclusive of fee processing of applications, out- of-pocket expenses or any other expenditure involved	Fees shall be paid as per para 2 of the appointment letter issued by DIPAM vide ref: F.No. 4/3/2020-DIPAM-II-A-(E)-Part – 3 (REGISTRAR) dated September 2, 2021
2	Postage charges for refund/allotment advice	

The service tax will be charged extra, as applicable. The depository charges, other than for the reports called for by us for reconciliation purposes, will be paid by the Corporation directly to depositories

Schedule II

Allocation of activities pertaining to the Assignment among the Selling Shareholder, the Corporation and the Registrar

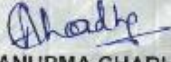
Note: This Schedule does not contain activities in relation to ASBA. ASBA is an evolving process and is subject to continuous changes, based on experience gained in the course of the implementation of the ASBA process in other issues. The Registrar shall be responsible for ASBA-related activities, in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

PRE-OFFER WORK		
	Activity	Party responsible
1	Finalization of the Bankers to Offer, list of branches (controlling and collecting branches)	Selling Shareholder
2	Design of application form, bank schedule, pre-printed stationery	Selling Shareholder/ Corporation
3	Preparing and issuing detailed instructions on procedure to be followed by collecting and controlling branches/Syndicate Members	Registrar
4	Arranging dispatch of applications, schedule for listing of applications to Collecting and controlling branches	Selling Shareholder/ Corporation
5	Placing of orders for and procuring pre-printed stationery.	Selling Shareholder
II. OFFER WORK		
1.	Expediting dispatch of applications, final certificate from controlling branches of SCSB, Sponsor Bank(s) and obtaining the electronic Bid data (including ASBA Bid data) from the Stock Exchange(s)	Registrar
2.	Collecting of daily figures from the collecting branches	Registrar
3.	Collection of applications along with final certificate and schedule pages from controlling branches	Registrar
4.	Informing Stock Exchange / SEBI and providing necessary certificates to BRLMs on closure of Offer	Selling Shareholder/ Corporation Registrar
5.	Preparing Underwriter statement in the event of under subscription after the bids close.	Registrar/Selling Shareholder/ Corporation
6.	Scrutiny of applications received from the Bankers to the Offer	Registrar
7.	Numbering of applications and bank schedule and batching them for control purposes	Registrar
8.	Transcribing information from documents to magnetic media for computer processing	Registrar
9.	Reconciliation of number of applications, securities applied and money received with final certificate received from the Bankers to the Offer	Registrar
10.	Matching with bid data / reconciliation with applications	Registrar
11.	Eliminating invalid bids and bids below Offer price	Registrar
12.	Uploading of beneficiary account details to depositories	Registrar
13.	Matching with depository details	Registrar
14.	Reconciliation of complied data received from Stock Exchange(s) with details of collection/blocked amounts received from the Bankers to the Issue, the Sponsor Bank(s) and SCSBs.	Registrar
15.	Identify and reject of applications with technical faults and multiple applications with reference to guidelines / procedures Registrar to prepare list of technical rejection case including rejected Bids based on mis-match between electronic Bid details and depositories data base. Rejections of applications based on joint discussion between Registrar, Corporation and Book Running Lead Managers	Registrar / Book Running Lead Manager / Selling Shareholder/ Corporation
16.	Preparation of inverse number for applicable categories	Registrar
17.	Preparation of statement for deciding basis of allotment by the Corporation in consultation with the Designated Stock Exchange and the BRLMs	Registrar

18.	Finalizing basis of allotment and obtaining approval of the Designated Stock Exchange	Selling Shareholder/ Corporation Registrar
19.	Allotment of shares on the basis of formula devised by Stock Exchange	Registrar
20.	Obtaining certificate from auditors that the allotment has been made as per basis allotment	Corporation / Registrar
21.	Preparation of reverse list, list of allottees and non-allottees as per the basis of allotment approved by Stock Exchange for applicable categories	Registrar
22.	Preparation of allotment register-cum-return statement, Register of Members, index register (soft copy)	Registrar
23.	To collect and maintain records of the requisite certificate from the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and in format prescribed thereunder. The Registrar shall also provide the consolidated compliance of all SCSBs to the BRLMs for onward submission to SEBI as and when sought. Registrar shall also follow up and collate the confirmations from SCSBs in the format prescribed in SEBI circular dated March 16, 2021.	Registrar
24.	Credit to respective Demat accounts in time as specified in the Red herring	Registrar
25.	Registrar shall prepare the list of SCSBs (including sharing updated list daily) who do not provide the confirmation as per Annexure IV of SEBI Circular dated March 16, 2021 within the prescribed timeline.	Registrar
26.	Registrar shall prepare and assist BRLMs in computing the compensation payable in accordance with SEBI Circular dated March 16, 2021	Registrar
27.	Prospectus and SEBI Guidelines	
28.	Preparation of list of brokers to whom brokerage is to be paid and providing syndicate members performance	Registrar
29.	Printing of CANs, for refunding application money	Registrar
30.	Printing postal journal for dispatching CAN cum refund orders by registered post	Registrar
31.	Printing of distribution schedule for submission to Stock Exchange	Registrar
32.	Submission of the required file to the escrow refund banker for payments to be made through the electronic mode	Registrar
33.	Preparation of register of member and specimen signature cards (if required)	Registrar
34.	Overprinting of allotment advices and CAN cum refund orders	Registrar
35.	Mailing of documents by registered post/ speed post/ under certificate of posting	Registrar
36.	Binding of application forms, application schedule and computer outputs	Registrar
37.	Payment of consolidated stamp duty on shares issued (if applicable)	Selling Shareholder
38.	Issue of duplicate refund orders	Registrar
39.	Revalidations of refund orders.	Registrar
40.	Finalizing various post-Offer monitoring reports, along with relevant documents/certificates to be submitted to SEBI within the stipulated time in consultation with the Corporation/ Book Running Lead Managers.	Registrar
41.	Coordinating with the Stock Exchanges, Corporation and SCSBs (for obtaining confirmation related to unblocking of accounts), in consultation with the Book Running Lead Managers, for release of the security deposits provided by the Corporation to the Stock Exchanges in relation to the Offer.	Registrar

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

Schedule III

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	प्रकार व FORM B	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA [निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993 (विनियम 8) (Regulation 8) 00 1497		
रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION		
I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to		
KFIN TECHNOLOGIES PRIVATE LIMITED (formerly known as KARVY FINTECH PRIVATE LIMITED) FINANCIAL DISTRICT, NANAKRAMGUDA SERILINGAMPALLY, TELANGANA HYDERABAD-500032		
को नियमों की शर्तों के अधीन रखते हुए और विनियमों के अनुसार क्रियाकलाप करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है। as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.		
II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड है। II. Registration Code for the registrar to an issue and share transfer agent is INR000000221		
This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board		
III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमान्य है। III. Unless renewed, the certificate of registration is valid from		
स्थान Place	Mumbai	
तारीख Date	December 24, 2019	
*जो लागू न हो उसे कट दें। *Delete whichever is not applicable		
		आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India
		 ANUPMA CHADHA प्राधिकृत हस्ताक्षरकर्ता / Authorised Signatory



महाराष्ट्र MAHARASHTRA

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BL 774464

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.चि.क्र. ८०००००६
- 1 FEB 2022
सक्षम अधिकारी

श्री. दि. क. गवई

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY DATED FEBRUARY 8, 2022, ISSUED BY KFIN TECHNOLOGIES PRIVATE LIMITED TO KOTAK MAHINDRA CAPITAL COMPANY LIMITED, AXIS CAPITAL LIMITED, BOFA SECURITIES INDIA LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, ICICI SECURITIES LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, JM FINANCIAL LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED AND SBI CAPITAL MARKETS LIMITED



महाराष्ट्र MAHARASHTRA

○ 2021 ○

ZV 786055

प्रधान मुद्रांक कार्यालय, मुंबई.
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Annexure A

Date: February 8, 2022

Kotak Mahindra Capital Company Limited

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

Axis Capital Limited

1st Floor, Axis House,
C-2 Wadia International Centre
P.B. Marg, Worli
Mumbai 400 025
Maharashtra, India

BofA Securities India Limited

Ground Floor, "A" Wing
One BKC, "G" Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Citigroup Global Markets India Private Limited

1202, 12th Floor,
First International Financial Centre
G-Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 098
Maharashtra, India

Goldman Sachs (India) Securities Private Limited

951-A, Rational House
Appasaheb Marathe Marg
Prabhadevi, Mumbai, 400 025
Maharashtra, India

ICICI Securities Limited

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

J.P. Morgan India Private Limited

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

JM Financial Limited

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

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Road
Worli, Mumbai 400 018
Maharashtra, India

SBI Capital Markets Limited

202, Maker Tower 'E'
Cuffe Parade, Mumbai 400 005
Maharashtra, India

(Collectively, the "**Book Running Lead Managers**" or "**BRLMs**")

Re: Letter of Indemnity to the BRLMs by KFin Technologies Private Limited ("Registrar"), pursuant to the Agreement entered into between Life Insurance Corporation of India (the "Corporation"), the Selling Shareholder and the Registrar dated February 8, 2022 (the "Registrar Agreement")

Dear Sir(s),

1. The Selling Shareholder and the Corporation are taking steps for an initial public offering (hereinafter referred to as the "**Offer**") of up to such equity shares of face value of Rs. 10 each of the Corporation (the "**Equity Shares**") in accordance with the requirements of the Life Insurance Corporation Act, 1956 (the "**Act**") the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "**SEBI Regulations**") and other Applicable Laws. The Offer shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in and made in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") ("**Regulation S**"), (B) outside the United States to investors that are not U.S. persons and not persons acquiring for the account or benefit of U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act, as amended and the applicable laws of the jurisdictions where offers and sales occur; and (C) to investors in the United States, or to or for the account or benefit of, U.S. persons, in each case that are both "qualified institutional buyers" as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act in transactions exempt from the registration requirements of the U.S. Securities Act and "qualified purchasers" as

defined under the U.S. Investment Company Act in reliance upon Section 3(c)(7) of the U.S. Investment Company Act. The Offer is made at such prices as may be determined or discovered in accordance with the processes provided under the SEBI Regulations or any regulation, circular or guideline issued by the Securities and Exchange Board of India (the “SEBI”) and as agreed to by the Selling Shareholder and the Corporation, in consultation with the BRLMs.

2. The Corporation has approached the Registrar to act as the Registrar to the Offer in accordance with the terms and conditions detailed in the Registrar Agreement and in the manner as required under the various regulations and circulars as applicable, framed by the Securities and Exchange Board of India (“SEBI”), as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended. The Registrar has been appointed as the Registrar to the Offer by the Corporation in consultation with the BRLMs, in accordance with Regulation 23(7) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the “SEBI RTA Regulations”). In this regard, the Registrar has entered into the Registrar Agreement with the Corporation and the Selling Shareholder. The Registrar confirms that it has read and fully understands the SEBI ICDR Regulations and the SEBI RTA Regulations and all the relevant circulars, notifications, guidelines and regulations issued by the SEBI (including in relation to Application Supported by Blocked Amount (“ASBA”)) and Unified Payments Interface (“UPI”) and other Applicable Laws in so far as the same is applicable to its scope of work undertaken pursuant to the Registrar Agreement and the time prescribed within which the allotment and listing of the Equity Shares should be completed and is fully aware of its duties, responsibilities, obligations and the consequences of any failure, delay, deficiency, default or error on its part.
3. The Registrar confirms that it is an entity registered with the SEBI under the SEBI RTA Regulations having a valid and subsisting registration INR00000221 to act as a Registrar to the Offer (the terms and conditions detailed in the Registrar Agreement including the activities pertaining and services provided by the Registrar to the Offer are hereinafter collectively referred to as the “Assignment” and include all duties, obligations and responsibilities required to be discharged by a registrar to an offer in the manner as required under the various rules and regulations notified and as prescribed by SEBI and other Applicable Laws), and the Registrar has accepted the Assignment as per the terms and conditions detailed in the Registrar Agreement. The Board of the Corporation vide the letter dated September 2, 2021 issued by DIPAM, has noted the appointment of the Registrar.
4. The Registrar acknowledges that the BRLMs may be exposed to liabilities or losses if there is any error or failure to perform the Assignment by the Registrar to the Offer and/ or failure in complying with any of its duties, obligations and responsibilities under the Registrar Agreement and any other legal requirement applicable in relation to the Offer.
5. The Registrar undertakes to the BRLMs that it shall act with due diligence, care, skill and within the timelines prescribed while discharging the Assignment and its duties, obligations and responsibilities under the Registrar Agreement and this letter of indemnity. The Registrar further represents, warrants and undertakes to the BRLMs to:
 - a) Fully co-operate and comply with any instruction the BRLMs may provide in respect of the Offer including any instructions in relation to requirements in accordance UPI Circulars and SEBI letter bearing reference number SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021;
 - b) Ensure compliance with Applicable Laws including the provisions of the SEBI ICDR Regulations, as amended, and any circulars issued thereunder (including the relevant SEBI circulars and UPI Circulars) along with all/any amendments, changes, issued by SEBI from time to time in this regard; and
 - c) Comply with the terms and conditions of the Registrar Agreement and this Letter of Indemnity.
6. Pursuant to the provisions of the Registrar Agreement and in consideration of its appointment as the Registrar to the Offer, the Registrar has undertaken to execute and deliver this Letter of Indemnity to each of the BRLMs to indemnify, at all times, each of the BRLMs and their respective Affiliates and each of their respective directors, management, representatives, officers, employees, associates, advisors, successors, intermediaries,

permitted assigns and agents or other persons acting on its behalf and permitted assigns, and each other person if any, controlling the BRLMs (collectively, the “**BRLM Indemnified Parties**”), in accordance with the terms of this Letter of Indemnity. The Registrar acknowledges and agrees that entering into the Registrar Agreement for performing its services to the Corporation is sufficient consideration for this Letter of Indemnity to be executed in favour of the BRLMs.

7. The Registrar agrees that the duties, obligations, representations, warranties and responsibilities of the Registrar under the Registrar Agreement are incorporated in this Letter of Indemnity mutatis mutandis.
8. Accordingly, the Registrar hereby unconditionally and irrevocably undertakes and agrees that the Registrar shall, at its own cost and expense, indemnify, defend and hold each of the BRLM Indemnified Parties free and harmless at all times from and against any and all Losses arising out of such breach or alleged breach of any representation, warranty or undertaking or breach or alleged breach failure, deficiency, omission or error in any provision of law, regulation, or order of any court, regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority, or any of the terms and conditions set out in the Registrar Agreement, or any delay, failure, omission, gross negligence, default, bad faith, fraud or misconduct, in the performance of the Registrar’s duties, obligations and responsibilities under the Registrar Agreement, or any failure or error of the Registrar to deliver or perform the services contemplated under the Registrar Agreement and this Letter of Indemnity, and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or third party, whether or not such BRLM Indemnified Party is a party to, arising out of, or in connection with, any breach or alleged breach of any representation, warranty or undertaking or any provision of law, regulation, or order of any court, regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority, or any of the terms and conditions set out in the Registrar Agreement, or any delay, failure, omission, gross negligence, default, bad faith, fraud or misconduct, in the performance of the Registrar’s duties, obligations and responsibilities under the Registrar Agreement, or any failure or error of the Registrar to deliver or perform the services contemplated under the Registrar Agreement and this Letter of Indemnity, or against the BRLM Indemnified Party, as a consequence of any act or omission of, or any breach or alleged breach of any representation, warranty or undertaking or any provision of law, regulation, or order of any court, regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority, or any of the terms and conditions set out in the Registrar Agreement, or any delay, failure, omission, gross negligence, default, bad faith, fraud or misconduct, in the performance of the Registrar’s duties, obligations and responsibilities under the Registrar Agreement, or any failure or error of the Registrar to deliver or perform the services contemplated under the Registrar Agreement and this Letter of Indemnity, including without limitation, against any fine imposed by SEBI or any other governmental statutory or judicial or quasi-judicial or regulatory or administrative authority including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard; or responding to queries relating to such services of the Registrar from the SEBI and/or the Stock Exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative and/or regulatory authority or a court of law; or if any information provided by the Indemnifying Party to any of the BRLMs Indemnified Party is untrue, incomplete or incorrect in any respect;. The Registrar shall further indemnify, reimburse and refund all costs incurred by each of the BRLM Indemnified Parties 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 the above or in relation to Registrar’s activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the BRLM Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under the Registrar Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative and/or regulatory authority or a court of law.

9. This Letter of Indemnity shall be effective from the date of execution of the Registrar Agreement. Further, this Letter of Indemnity shall survive the expiry or termination of the Registrar Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Registrar Agreement and shall be in addition to any other rights that the BRLM Indemnified Party may have at common law or otherwise which may be made or commenced against or incurred by any BRLM Indemnified Party as a consequence of any act or omission of, or any failure, default, deficiency or error on the part of, the Registrar and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf in performing the Assignment and services under the Registrar Agreement and this Letter of Indemnity.
10. This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs.
11. The Registrar acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of Registrar Agreement but shall not have any obligations or liabilities to the Registrar or the Corporation or the Selling Shareholder or any other party, expressed or implied, direct or indirect, under the terms of the Registrar Agreement or this Letter of Indemnity.
12. The Registrar acknowledges and agrees that the obligations of the Registrar under the Registrar Agreement are incorporated in this letter *mutatis mutandis*. 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 *vis-à-vis* the contents mentioned herein.
13. The Registrar hereby agrees that failure of any of the BRLM Indemnified Parties to exercise part of any of its right under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM Indemnified Party of any of its rights established herein.
14. 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.
15. The courts at Mumbai, India, shall have sole and exclusive jurisdiction over any matters arising out of the arbitration proceedings in relation to this Letter of Indemnity, including for filing of any interim and/or appellate reliefs.
16. All capitalized terms not specifically defined herein unless specifically defined in the Registrar Agreement or required by the context in which they are referred to shall have the same meaning ascribed to such terms under the Draft Red Herring Prospectus and the Red Herring Prospectus and Prospectus in relation to the Offer including any amendments, addendums or corrigenda issued thereto, to be filed by the Corporation with SEBI, BSE Limited and National Stock Exchange of India Limited, as may be applicable.
17. Notwithstanding anything contained in the Registrar Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, then any party may refer the dispute for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996 or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in Mumbai and the arbitration tribunal shall consist of three arbitrators, one to be appointed by the Registrar, the other to be jointly appointed by the BRLMs and the third to be jointly appointed by the two arbitrators appointed under this Letter of Indemnity in accordance with the Arbitration and Conciliation Act, 1996. 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 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. The courts at Mumbai, India shall have the sole and exclusive jurisdiction over such dispute.

18. Any notice or other communication given pursuant to this Letter of Indemnity must be in writing and (a) delivered personally, (b) sent by electronic mail, (c) or sent by speed post/ registered post A.D., postage prepaid, to the address of the party specified herein below. All notices and other communications required or permitted under this Letter of Indemnity that are addressed if delivered personally or by overnight courier shall be deemed given upon delivery; if sent by electronic mail, be deemed given when electronically confirmed; and if sent by speed post/ registered post A.D./postage prepaid, be deemed given when received.

In case of the BRLMs:

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C- 27
'G' Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Email: Ajay.Vaidya@kotak.com
Attention: Ajay Vaidya

Axis Capital Limited

1st Floor, Axis House,
C-2 Wadia International Centre
P.B. Marg, Worli
Mumbai 400 025
Maharashtra, India
Email: Mr. M. Natarajan
Attention: natarajan.mahadevan@axiscap.in

BofA Securities India Limited

Ground Floor, "A" Wing
One BKC, "G" Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Email: Harsh Soni / Abhay Agarwal
Attention:
dg.project_yogakshema@bofa.com

Citigroup Global Markets India Private Limited

1202, 12th Floor,
First International Financial Centre
G-Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 098
Maharashtra, India
Email: licindia.ipo@citi.com
Attention: Huzefa Bodabhaiwala

Goldman Sachs (India) Securities Private Limited

951-A, Rational House
Appasaheb Marathe Marg
Prabhadevi, Mumbai, 400 025
Maharashtra, India
Email: Sumit Roy
Attention: gs-projectyogakshema@gs.com

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Email: Prem D'Cunha
Attention: prem.d Cunha@icicisecurities.com

J.P. Morgan India Private Limited

J.P. Morgan Tower
Off C.S.T. Road Kalina
Santacruz (East), Mumbai 400 098
Maharashtra, India
Email: saarthak.k.soni@jpmorgan.com
Attention: Saarthak K Soni

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Email: Rashi Harlalka
Attention: Rashi.Harlalka@jmfl.com

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Road
Worli, Mumbai 400 018
Maharashtra, India
Email: lic.ipo@nomura.com
Attention: Vishal Kanjani / Preeti Nair

SBI Capital Markets Limited

202, Maker Tower 'E'
Cuffe Parade, Mumbai 400 005
Maharashtra, India
Email: lic.ipo@sbicaps.com
Attention: Ratnadeep Acharyya

In case of the Registrar:

KFin Technologies Private Limited

Selenium Tower B, Plot 31-32

Gachibowli, Financial District

Nanakramguda, Hyderabad 500 032

Telangana

E-mail: einward.ris@karvy.com

Attention: M Murali Krishna

Yours sincerely,

This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Private Limited to the BRLMs.

IN WITNESS WHEREOF, the parties have entered into this Letter of Indemnity on the date mentioned above.

For and on behalf of **KFIN TECHNOLOGIES PRIVATE LIMITED**



Name: M. Murali Krishna
Designation: Vice President
(Authorised Signatory)

This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Private Limited to the BRLMs.

IN WITNESS WHEREOF, the parties have entered into this Letter of Indemnity on the date mentioned above.

For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

11/12/2020
Bhandekar



(Authorised Signatory)

This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Private Limited to the BRLMs.

IN WITNESS WHEREOF, the parties have entered into this Letter of Indemnity on the date mentioned above.

For and on behalf of **AXIS CAPITAL LIMITED**



(Authorised Signatory)

This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Private Limited to the BRLMs.

IN WITNESS WHEREOF, the parties have entered into this Letter of Indemnity on the date mentioned above.

For and on behalf of **BofA SECURITIES INDIA LIMITED**



(Authorised Signatory)

This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Private Limited to the BRLMs.

IN WITNESS WHEREOF, the parties have entered into this Letter of Indemnity on the date mentioned above.

For and on behalf of **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**



(Authorised Signatory)

Name: Mr. Amulya Goyal

Designation: Managing Director

This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Private Limited to the BRLMs.

IN WITNESS WHEREOF, the parties have entered into this Letter of Indemnity on the date mentioned above.

For and on behalf of **GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**



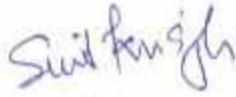
(Authorised Signatory)



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IN WITNESS WHEREOF, the parties have entered into this Letter of Indemnity on the date mentioned above.

For and on behalf of **ICICI SECURITIES LIMITED**



(Authorised Signatory)

Name: Sumit Kumar Singh

Designation: Assistant Vice President

This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Private Limited to the BRLMs.

IN WITNESS WHEREOF, the parties have entered into this Letter of Indemnity on the date mentioned above.

For and on behalf of **J.P. MORGAN INDIA PRIVATE LIMITED**

Abhinav Bharti

(Authorised Signatory)

Abhinav Bharti
Executive Director



This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Private Limited to the BRLMs.

IN WITNESS WHEREOF, the parties have entered into this Letter of Indemnity on the date mentioned above.

For and on behalf of **JM FINANCIAL LIMITED**

A handwritten signature in blue ink, which appears to be 'Gaurav Talwar', is written over a circular blue stamp. The stamp contains the text 'JM FINANCIAL LIMITED' around the perimeter and 'Member' in the center.

(Authorised Signatory)

This signature page forms an integral part of the Letter of Indemnity provided by KFin Technologies Private Limited to the BRLMs.

IN WITNESS WHEREOF, the parties have entered into this Letter of Indemnity on the date mentioned above.

For and on behalf of **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**



(Authorised Signatory)

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IN WITNESS WHEREOF, the parties have entered into this Letter of Indemnity on the date mentioned above.

For and on behalf of **SBI CAPITAL MARKETS LIMITED**

Sambit Rath



(Authorised Signatory)