



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८०००००९
26 SEP 2023
सक्षम अधिकारी

श्रीमती लता सांगळे



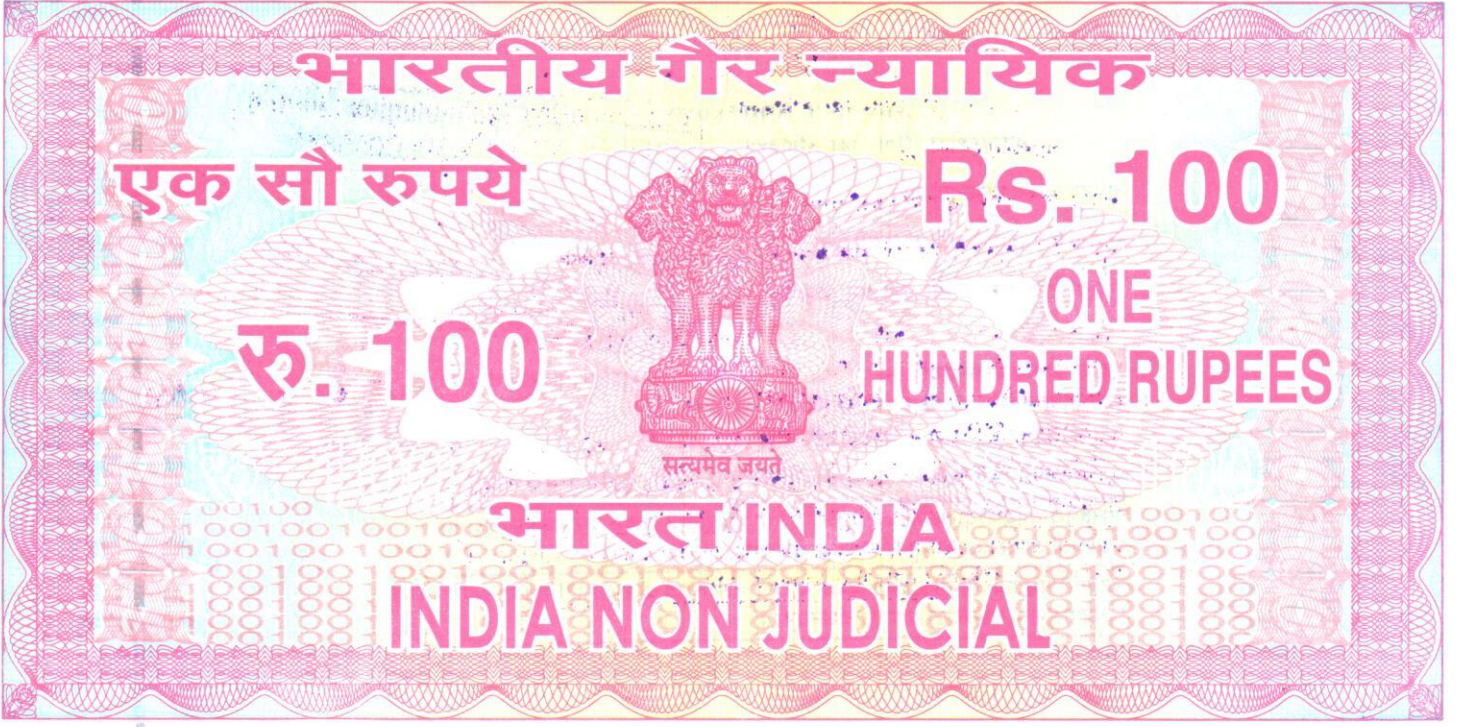
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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८००००९
12 SEP 2023
सक्षम अधिकारी C

श्रीमती सुषमा चव्हाण



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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८०००००९
12 SEP 2023
सक्षम अधिकारी C

श्रीमती सुपमा चव्हाण

OCTOBER 6, 2023

**AMENDMENT TO THE REGISTRAR
AGREEMENT DATED DECEMBER 23, 2021**

BY AND AMONGST

PROTEAN eGOV TECHNOLOGIES LIMITED

AND

PERSONS WHOSE NAMES ARE SET OUT IN SCHEDULE I

AND

LINK INTIME INDIA PRIVATE LIMITED

This amendment agreement to the Registrar Agreement dated December 23, 2021 (“**Registrar Agreement**”) is entered into on October 6, 2023 (the “**Amendment Agreement**”) at Mumbai among:

1. **PROTEAN eGOV TECHNOLOGIES LIMITED**, previously known as NSDL e-Governance Infrastructure Limited, a company incorporated under the Companies Act, 1956, having its registered office at Times Tower, 1st Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns);
2. **PERSONS WHOSE NAMES ARE SET OUT IN SCHEDULE I** (hereinafter collectively referred to as the “**Selling Shareholders**” and individually, “**Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns); and
3. **LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, and having its registered office at C-101, 1st Floor, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Amendment Agreement:

- (i) The Company, the Selling Shareholders and the Registrar are together referred to as “**Parties**”, and individually as “**Party**”, as the context may require.

WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹10 each of the Company (the “**Equity Shares**”), comprising an offer for sale of Equity Shares (“**Offered Shares**”) held by the Selling Shareholders (the “**Offer**” or “**Offer for Sale**”) in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws, at such price as may be determined through the book building process under the SEBI ICDR Regulations, by the Company and the Selling Shareholders in consultation with the Book Running Lead Managers.
- B. Pursuant to a resolution passed by the board of directors of the Company (the “**Board of Directors**”) on December 3, 2021 approving the proposed initial public offering of Equity Shares, the Company filed the draft red herring prospectus dated December 24, 2021 (the “**DRHP**”) in relation to the Offer with the Securities and Exchange Board of India (“**SEBI**”) which stated that the Offer would comprise an Offer for Sale of 1,095,288 Equity Shares. The Parties further agree that the Offer will comprise of Employee Reservation being up to 150,000 Equity Shares available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of the Company. Further, a discount to the Offer Price may be offered to Eligible Employees, bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and the final quantum of discount will be decided by the Board or the IPO Committee and details of which will be announced at least two Working Days prior to the Bid / Offer Opening Date.

- C. Each of Selling Shareholders had, pursuant to their respective consent letters and/or respective board/ committee resolutions, as applicable, consented to participate in the Offer. Further, the Board of Directors had in its meeting held on December 23, 2021, taken on record the consents received from each of the Selling Shareholders in relation to their participation in the Offer for Sale. Now, 360 One Special Opportunities Fund Series 2 (*formerly known as IIFL Special Opportunities Fund - Series 2*), 360 One Special Opportunities Fund Series 3 (*formerly known as IIFL Special Opportunities Fund - Series 3*), 360 One Special Opportunities Fund Series 4 (*formerly known as IIFL Special Opportunities Fund - Series 4*), 360 One Special Opportunities Fund Series 5 (*formerly known as IIFL Special Opportunities Fund - Series 5*) (“**360 One Entities**”) and Punjab National Bank, who had earlier consented to participate in the Offer as investor selling shareholders and had executed the Registrar Agreement dated December 23, 2021 informed the Company and the Selling Shareholders and the Book Running Lead Managers about their intention to withdraw from participating in the offer for sale and have provided letter for termination to the Registrar Agreement with respect to themselves, pursuant to the letters, each dated September 27, 2023 from the 360 One Entities and a letter dated September 25, 2023 from Punjab National Bank.
- D. The Board, pursuant to its resolution dated October 6, 2023, has taken on record the approval of the revised the Offer for Sale of up to 10,966,468 Equity Shares, superseding the earlier resolution passed by the Board of Directors on December 23, 2021.
- E. The Registrar Agreement is required to be amended in lieu of the Revised Consent Letters, and accordingly, the Parties wish to enter into this Amendment Agreement to the Registrar Agreement.
- F. Further, in terms of the Registrar Agreement, the Registrar had also entered into a letter of indemnity in the format set out in **Annexure A** of the Registrar Agreement with the Book Running Lead Managers. Accordingly, in light of the above, the Book Running Lead Managers and the Registrar are also desirous of amending the provisions of the letter of indemnity, as set out in **Annexure A** of this Amendment Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. Definitions and interpretation

- 1.1. All capitalized terms used in this Amendment Agreement but not defined hereunder, unless the context otherwise requires, shall have the same meanings as ascribed to them under the Registrar Agreement, Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus issued in relation to the Offer as the context requires.
- 1.2. Rules of interpretation set out in Clause 1 of the Registrar Agreement (*Interpretation*) shall, unless the context otherwise requires, apply to this Amendment Agreement *mutatis mutandis*.
- 1.3. This Amendment Agreement shall constitute a part of, and shall be read together with, the Registrar Agreement. All references to the Registrar Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Registrar Agreement, as amended by this Amendment Agreement. The Registrar Agreement read along with the Amendment Agreement shall constitute the entire agreement between the Parties relating to the subject matter of the Registrar Agreement and all terms and conditions of the Registrar Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this Amendment Agreement.

- 1.4. In case of conflict between the provisions of this Amendment Agreement and the Registrar Agreement in respect of the subject matter hereof, the provisions of this Amendment Agreement shall prevail.

2. Amendments to the Registrar Agreement

- 2.1. **Schedule I** to the Registrar Agreement referred to in Recital B of the Registrar Agreement shall be replaced with the revised Schedule I to this Amendment Agreement.

3. Miscellaneous

- 3.1. Except as expressly amended herein, all terms, covenants and conditions of the Registrar Agreement, as amended shall remain in full force and effect and are hereby ratified and confirmed by the Parties hereto. All terms of the Registrar Agreement, other than the terms amended by this Amendment Agreement, shall apply *mutatis mutandis* to this Amendment Agreement in the manner set forth in the Registrar Agreement.
- 3.2. In case of any contradiction between the provisions of this Amendment Agreement and any of the clauses of the Registrar Agreement, this Amendment Agreement will prevail.
- 3.3. Each Party to this Amendment Agreement represents and warrants that it is duly authorised to execute and deliver this Amendment Agreement and this Amendment Agreement constitutes a valid and legally binding agreement on its part with respect to the matters stated herein.
- 3.4. Parties to this Amendment Agreement represent that they have taken all applicable corporate action to authorise the execution and consummation of this Amendment Agreement or have the requisite and proper authorisation to execute this Amendment Agreement, as applicable. They undertake to furnish satisfactory evidence of the same upon request so long as reasonably possible to do so.
- 3.5. This Amendment Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Amendment Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 3.6. If any provision or any portion of a provision of this Amendment Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this entire Amendment Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly.
- 3.7. No modification, alteration or amendment of this Amendment Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties thereto.
- 3.8. **Governing Law**

This Amendment Agreement, the rights and obligations of the Parties hereto, and any claims

or disputes relating thereto, shall be governed by and construed in accordance with the laws of India, and the courts at New Delhi, India shall have exclusive jurisdiction in all matters arising out of this Amendment Agreement.

3.9. Arbitration

Any Dispute arising out of or in relation to or in connection with this Amendment Agreement shall be resolved in accordance with Clause 47 of the Registrar Agreement.

3.10. Effective

This Amendment Agreement shall come into effect immediately on the date first mentioned hereinabove.

3.11. Counterparts

This Amendment Agreement may be executed in one or more counterparts including counterparts transmitted by facsimile, each of which shall be deemed to be an original, but all of which signed and taken together, shall constitute one document.

[rest of the page deliberately kept empty]

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

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

FOR PROTEAN eGOV TECHNOLOGIES LIMITED



Authorized Signatory

Name: Maulesh Kantharia

Designation: Company Secretary & Compliance Officer

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

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

**FOR AND ON BEHALF OF 360 ONE SPECIAL OPPORTUNITIES FUND
(FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND)**



Authorized Signatory

Name: Nidhi Ghuman

Designation: Senior Executive Vice President

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

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

FOR AND ON BEHALF OF NSE INVESTMENTS LIMITED


Authorized Signatory



Name: Mr. Ashish Krishna

Designation: Managing Director, NSE Investments

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

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

FOR AND ON BEHALF OF ADMINISTRATOR OF THE SPECIFIED UNDERTAKING OF THE UNIT TRUST OF INDIA

Avinash Kumar



Authorised signatory


Name: Avinash Kumar

Designation: Vice President.

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

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

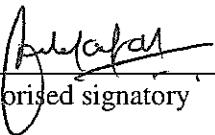
FOR AND ON BEHALF OF HDFC BANK LIMITED



Authorised signatory

Name: Ashish Parthasarthy

Designation: Treasurer



Authorised signatory

Name: Santosh Haldankar

Designation: Senior Vice President & Company Secretary

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

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

FOR AND ON BEHALF OF AXIS BANK LIMITED



Authorised signatory

Name: Subrat Mohanty

Designation: Executive Director

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

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

FOR AND ON BEHALF OF DEUTSCHE BANK A.G.*



Authorised signatory

Name: Janak Dalal

Designation: Managing Director



Authorised signatory

Name: Rajesh Thakur

Designation: Managing Director

**It is hereby clarified that the Mumbai branch office of Deutsche Bank A. G. is the shareholder in the Company and is acting as a Selling Shareholder.*

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

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

FOR AND ON BEHALF OF UNION BANK OF INDIA



Authorised signatory

Name: SUDARSHANA BHAT

Designation: GENERAL MANAGER



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

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

FOR AND ON BEHALF OF LINK INTIME INDIA PRIVATE LIMITED

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "LINK INTIME INDIA PRIVATE LIMITED" around the perimeter and "CHENNAI" in the center.

Authorized Signatory

Name: Dnyanesh Gharote

Designation: Vice President

SCHEDULE I

LIST OF SELLING SHAREHOLDERS

Sr. No	Name of the Selling Shareholder
1.	360 ONE SPECIAL OPPORTUNITIES FUND (<i>FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND</i>)
2.	NSE INVESTMENTS LIMITED
3.	SPECIFIED UNDERTAKING OF UNIT TRUST OF INDIA
4.	HDFC BANK LIMITED
5.	AXIS BANK LIMITED
6.	DEUTSCHE BANK A.G.*
7.	UNION BANK OF INDIA

**It is hereby clarified that the Mumbai branch office of Deutsche Bank A. G. is the shareholder in the Company and is acting as a Selling Shareholder.*

ANNEXURE A

LETTER OF INDEMNITY

Date: [●]

PROTEAN eGOV TECHNOLOGIES LIMITED
(Formerly, NSDL e-Governance Infrastructure Limited)
1st Floor, Times Tower
Kamala Mills Compound, Lower Parel
Mumbai 400 013
Maharashtra, India

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

Equirus Capital Private Limited
12th Floor, C Wing, Marathon Futurex
N.M. Joshi Marg, Lower Parel
Mumbai-400 013
Maharashtra, India

IIFL Securities Limited
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West)
Mumbai - 400 013
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

(Collectively, the “Book Running Lead Managers” or “BRLMs”)

Re: Letter of Indemnity to the BRLMs by Link Intime India Private Limited (“Registrar”), pursuant to the agreement dated December 23, 2021 entered into among Protean eGov Technologies Limited (*Formerly, NSDL e-Governance Infrastructure Limited*) (the “Company”), the Selling Shareholder and the Registrar (the “Registrar Agreement”) and the Amendment Agreement to the Registrar Agreement dated [●], 2023 (“Amendment Agreement”)

Dear Sir(s),

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (“**Equity Shares**”) comprising of an offer for sale of Equity Shares by certain selling shareholders (the “**Selling Shareholders**” and such Equity Shares, the “**Offered Shares**”) (“**Offer for Sale**”) in accordance with the Companies Act, 2013 along with the relevant rules framed thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,

2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law (as defined below) (such offering, the “**Offer**”) through the book building process (“**Book Building**”), as provided in Schedule XIII of the SEBI ICDR Regulations in terms of which the Offer is being made by the Company and the Selling Shareholders, at such price as may be determined or discovered based on Book Building and as agreed to by the Company and the Selling Shareholders in consultation with the BRLMs (such price, the “**Offer Price**”). The Offer also includes offers within the United States, to “Qualified Institutional Buyers” (“**QIBs**”) (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.

The Company and the Selling Shareholders have approached the Registrar to act as the Registrar to the Offer in accordance with the terms and conditions detailed in this Registrar Agreement and in the manner as required under the various 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 and Share Transfer Agent to the Offer by the Company and the Selling Shareholders, after consultation with the BRLMs, in accordance with Regulation 23(7) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Registrar to an Offer and Share Transfer Agents) Regulations, 1993, as amended (the “**SEBI RTA Regulations**”). In this regard, the Registrar has entered into a Registrar Agreement and the Amendment Agreement with the Company and the Selling Shareholders. 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 obligations and the consequences of any default or error on its part.

The Registrar confirms that it is an entity registered with the SEBI under the SEBI RTA Regulations having a valid and subsisting registration no. INR000004058 to act as a Registrar to the Offer (the terms and conditions detailed in the Registrar Agreement including the activities pertaining 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 this Registrar Agreement. The Board of the Company by its resolution dated March 23, 2021, approved the appointment of Link Intime India Private Limited as the Registrar to the Offer.

The Registrar acknowledges that the BRLMs may be exposed to liabilities or losses if there is 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.

The Registrar undertakes to the BRLMs that it shall act with due diligence, care, skill and in accordance with Applicable Law, 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 agrees that the obligations of the Registrar under the Registrar Agreement are incorporated in this letter *mutatis mutandis*. The Registrar further represents, warrants and undertakes to the BRLMs to:

- a) Fully co-operate and comply with any instruction the BRLMs may provide in respect of the Offer;
- b) ensure compliance with Applicable Laws including the provisions of the SEBI ICDR Regulations, as amended, and any circulars issued thereunder (including the Relevant SEBI Circulars and UPI Circulars);
and

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

The Registrar confirms that it is fully aware of all relevant provisions of the SEBI ICDR Regulations, the SEBI RTA Regulations and all the relevant circulars, notifications, guidelines and regulations issued by SEBI (including in relation to ASBA and UPI) and the time prescribed within which the allotment and listing of Equity Shares should be completed and other applicable laws in relation to its scope of work to be undertaken under the Registrar Agreement and is fully aware of its obligations and the consequences of any default or error on its part.

Pursuant to the provisions of the Registrar Agreement and in consideration of its appointment as the Registrar to the Offer, the Registrar has undertaken to execute and deliver this Letter of Indemnity to each of the BRLMs to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs and their respective Affiliates and each of their respective directors, management, representatives, officers, employees, associates, advisors, successors, intermediaries and agents or other persons acting on its behalf and permitted assigns, and each other person if any, that directly or indirectly, through one or other intermediaries, controls or is controlled by or is under common control with such indemnified persons (collectively, the **“BRLMs’ Indemnified Parties”**) at all times as per the terms of the indemnity below. The Registrar acknowledges and agrees that entering into the Registrar Agreement for performing its services to the Company is sufficient consideration for this Letter of Indemnity issued in favour of the BRLMs.

Accordingly, the Registrar hereby unconditionally and irrevocably undertakes and agrees that in case of breach or alleged breach or failure, deficiency, omission or error in performance of or compliance of any provision of law, regulation or order of any court, legal, governmental, regulatory, statutory, judicial, quasi-judicial and/or administrative authority or from its own breach, delay, negligence, fraud, misconduct, wilful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings, representations and warranties mentioned in the Registrar Agreement or this Letter of Indemnity by the Registrar and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf (the **“Indemnifying Parties”**), and, or if any information provided by the Registrar or any of the Indemnifying Parties to any of the BRLMs’ Indemnified Parties is untrue, incomplete or incorrect in any respect, the Registrar shall, at its own cost and expense, indemnify, defend and hold each of the BRLMs’ Indemnified Parties free and harmless at all times from and against any and all suits, proceedings, claims, demands, actions, losses, liabilities, writs, damages, actions, awards, judgments, costs, interest costs, charges and expenses, including without limitation, interest, penalties, legal expenses (including attorney’s fees), accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach (or alleged breach), actions, demands and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or any other person, whether or not such BRLMs’ Indemnified Party is a party to such claims liabilities or legal process; or arising out of, or in connection with, any breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, statutory and/or regulatory, judicial, quasi-judicial, or administrative authority, or any of the representations and warranties, terms and conditions set out in the Registrar Agreement, or any delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar’s obligation and responsibilities under the Registrar Agreement, or against the BRLMs’ Indemnified Party, including as a consequence of any act or omission of, or any negligence, failure, deficiency, default or error on the part of the Registrar or any of the Indemnifying Parties in performing the Assignment or fulfilling any of its functions, duties, obligations or services under the Registrar Agreement and this Letter of Indemnity, including without limitation, against any fine imposed by SEBI or any other governmental, statutory, regulatory, judicial, quasi-judicial and/or administrative authority.

The Registrar shall further indemnify and refund on demand all costs incurred by each of the BRLMs’ Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of the Registrar’s activities, services, or role in the connection with the Offer, whether or not in connection with

pending or threatened litigation to which any of the BRLMs' Indemnified Parties is a party, in each case as such expenses are incurred or paid, including in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under the Registrar Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the Stock Exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and or regulatory authority or a court of law.

This Letter of Indemnity shall be effective from the date of execution of the Registrar Agreement. Further, this Letter of Indemnity shall survive the expiry or termination of the Registrar Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Registrar Agreement and shall be in addition to any other rights that the BRLMs' Party may have at common law or otherwise which may be made or commenced against or incurred by any BRLMs' Indemnified Party as a consequence of any act or omission of, or any failure, default, deficiency or error on the part of, any Indemnifying Party in performing the Assignment and services under the Registrar Agreement and this Letter of Indemnity.

This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs.

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 Company or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Registrar Agreement or this Letter of Indemnity.

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

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

This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

In case of any dispute in between the BRLMs and Registrar in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over the disputes arising out of the arbitration proceedings mentioned herein below, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996.

All capitalized terms not specifically defined herein unless specifically defined in the Registrar Agreement or required by the context in which they are referred to shall have the same meaning ascribed to such terms under the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus in relation to the Offer including any amendments, addendums or corrigenda issued thereto, to be filed by the Company with SEBI, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies, as may be applicable.

Notwithstanding anything contained in the Registrar Agreement or Amendment 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 or difference of claim 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. The parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final, conclusive and binding on the parties. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India.

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:

ICICI Securities Limited

ICICI Venture House,

Appasaheb Marathe Marg,

Prabhadevi,

Mumbai – 400 025

Maharashtra, India

Email: prem.dcunha@icicisecurities.com

Attention: Mr Prem D’cunha

Equirus Capital Private Limited

12th Floor, C Wing, Marathon Futurex

N.M. Joshi Marg, Lower Parel

Mumbai-400 013

Maharashtra, India

Email: venkat.s@equirus.com

Attention: Mr. Venkatraghavan S.

IIFL Securities Limited

24th Floor, One Lodha Place,

Senapati Bapat Marg, Lower Parel (West)

Mumbai - 400 013

Email: Nipun.goel@iiflcap.com

Attention: Nipun Goel

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11, Plot F, Shivsagar Estate

Dr. Annie Besant Road, Worli

Mumbai - 400 018

Email: proteanipo@nomura.com

Attention: Vishal Kanjani

In case of the Registrar:

Link Intime India Private Limited

C-101, 247 Park

L.B.S. Marg, Vikhroli (West)

Mumbai 400 083

Maharashtra, India

Telephone: +91 22 249186000
Email: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja

Yours sincerely,