

# INDIA NON JUDICIAL



सत्यमेव जयते

## Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No. : IN-DL16104056204162V  
Certificate Issued Date : 06-Jun-2023 12:52 PM  
Account Reference : IMPACC (IV)/ dl729603/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL72960301958007484672V  
Purchased by : UDAIPUR CEMENT WORKS LIMITED  
Description of Document : Article 5 General Agreement  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : UDAIPUR CEMENT WORKS LIMITED  
Second Party : KFIN TECHNOLOGIES LIMITED  
Stamp Duty Paid By : UDAIPUR CEMENT WORKS LIMITED  
Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)

सत्यमेव जयते



₹500

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IN-DL16104056204162V

### REGISTRAR AGREEMENT

This stamp paper forms an integral part of the Registrar Agreement dated June 9, 2023, entered into between Udaipur Cement Works Limited and KFin Technologies Limited.

#### Statutory Alert:

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

# INDIA NON JUDICIAL



सत्यमेव जयते

## Government of National Capital Territory of Delhi

₹200

e-Stamp

**Certificate No.** : IN-DL16103089409655V  
**Certificate Issued Date** : 06-Jun-2023 12:51 PM  
**Account Reference** : IMPACC (IV)/ dl729603/ DELHI/ DL-DLH  
**Unique Doc. Reference** : SUBIN-DL72960301959268205607V  
**Purchased by** : UDAIPUR CEMENT WORKS LIMITED  
**Description of Document** : Article 5 General Agreement  
**Property Description** : Not Applicable  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : UDAIPUR CEMENT WORKS LIMITED  
**Second Party** : KFIN TECHNOLOGIES LIMITED  
**Stamp Duty Paid By** : UDAIPUR CEMENT WORKS LIMITED  
**Stamp Duty Amount(Rs.)** : 200  
(Two Hundred only)

सत्यमेव जयते



₹200

Please write or type below this line

IN-DL16103089409655V

### REGISTRAR AGREEMENT

This stamp paper forms an integral part of the Registrar Agreement dated June 9, 2023, entered into between Udaipur Cement Works Limited and KFin Technologies Limited.

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**JUNE 9, 2023**

**REGISTRAR AGREEMENT**

**BY AND BETWEEN**

**UDAIPUR CEMENT WORKS LIMITED**

**AND**

**KFIN TECHNOLOGIES LIMITED**

## REGISTRAR AGREEMENT

This Registrar Agreement (“**Agreement**”) made on June 9, 2023 at New Delhi, between:

**UDAIPUR CEMENT WORKS LIMITED**, a company incorporated under the laws of India and having its registered office at Shripati Nagar, CFA, P.O. Dabok, Udaipur 313 022, Rajasthan (hereinafter referred to as the “**Company**”, which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assignee) of the **FIRST PART**;

**AND**

**KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at Selenium, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad 500032, Telangana, India, (“**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 **OTHER PART**.

**WHEREAS**

The Company and the Registrar are hereinafter referred, together as “**Parties**” and individually as “**Party**”.

**WHEREAS**

- (1) The Company is proposing to undertake an issue of equity shares of face value of ₹ 4 each (the “**Equity Shares**”), by way of rights issue, for an amount aggregating up to ₹ 450 crores (the “**Issue**” and such Equity Shares, the “**Rights Equity Shares**”), in compliance with applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws to: (i) existing holders of the Equity Shares as of the record date to be determined by the Company (the “**Record Date**” and such holders of Equity Shares, “**Eligible Equity Shareholders**”); and (ii) persons, if any, in whose favour such Eligible Equity Shareholders may renounce their right to receive Rights Equity Shares in the Issue at such terms and conditions as may be decided by the Company, in consultation with the Lead Manager (as defined hereinafter). For the avoidance of doubt, the Lead Manager will not make any offers or sales of the Rights Entitlement, Rights Equity Shares or any other security with respect to the Issue within the United States.
- (2) The Issue has been approved by the resolution passed by the Board of Directors of the Company (“**Board**”) at its meeting held on May 17, 2022.
- (3) The Company has approached JM Financial Limited (“**Lead Manager**”) to manage the Issue and the Lead Manager has accepted the engagement, in terms of the engagement letter entered into with the Lead Manager for the Issue (“**Engagement Letter**”), subject to and in accordance with the terms and of the issue agreement to be executed between the Company and the Lead Manager (the “**Issue Agreement**”).
- (4) The Company, subject to receipt of requisite approvals, is proposing to file a Letter of Offer with SEBI and the BSE Limited (“**BSE**” or “**Stock Exchange**” or “**Designated Stock Exchange**”).
- (5) The Registrar is registered with SEBI under the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the “**SEBI RTA Regulations**”) and has a valid and subsisting registration (registration no. INR000000221) and there is no prohibition or order restraining it to be the Registrar.
- (6) In terms of Regulation 69(7) of the SEBI ICDR Regulations, the Company is required to appoint a registrar in connection with the Issue which has connectivity with all depositories. The Company has approached the Registrar to act as the Registrar to the Issue and provide services as per the terms and conditions set forth in this Agreement (the activities pertaining to it acting as the Registrar to the Issue

and providing services under this Agreement are hereinafter referred to as the “**Assignment**”) and the Registrar has accepted the Assignment.

- (7) In terms of Regulation 9A(1)(b) of the SEBI RTA Regulations, the Registrar is required to enter into a valid agreement with the Company for, among other things, setting out the allocation of duties and responsibilities between the Registrar and the Company and in pursuance of the same, the Registrar and the Company have entered into this Agreement.

## **WHEREAS**

In this Agreement, unless the context otherwise requires:

- a. Words denoting the singular number shall include the plural and vice versa, as applicable;
- b. Words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- c. Words importing any gender include every gender, as applicable;
- d. Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- e. The words ‘include’, ‘including’, ‘among others’, and words and phrases of a like nature used in this Agreement are deemed to be followed by the words ‘without limitation’ or ‘but not limited to’ or words or phrases of a like nature whether or not such latter words or phrases are expressly set out;
- f. References to statutory provisions shall be construed as references to those provisions and any regulations made in pursuance thereof as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date of this Agreement) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification);
- g. References to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;
- h. Unless otherwise indicated, the terms ‘hereof’, ‘herein’, ‘hereby’, ‘hereto’ and derivative or similar words refer to the entirety of this Agreement;
- i. Reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors in business or permitted assigns;
- j. Unless otherwise indicated, any reference to clauses, sub-clauses, section, paragraph or schedules is to a clause, sub-clause, section or paragraph or schedule of or to this Agreement.
- k. Unless otherwise defined the reference to the word ‘days’ shall mean calendar days;
- l. References to a statute or regulation or a statutory provision or regulatory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced; and
- m. All capitalised terms not specifically defined herein shall have the same meaning ascribed to such terms in the Issue Documents (as defined below). In case of any inconsistency between the definition of any term as set out in this Agreement and the SEBI ICDR Regulations or the Issue Documents, the definition provided under the SEBI ICDR Regulations or the Issue Documents (as applicable) shall prevail. Words and phrases used but not expressly defined in this Agreement and in the Issue Documents bear the meaning commonly ascribed to them under Indian law.
- n. Time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

**NOW THEREFORE**, the Company and the Registrar do hereby agree as follows:

1. The Company hereby appoints KFin Technologies Limited as Registrar to the Issue and to provide services in relation to the Issue and the Registrar accepts such appointment by accepting the terms of its appointment and signing this Agreement.
2. The Registrar hereby undertakes to perform and fulfil the Assignment, including such functions, duties and obligations and to provide such services as are mentioned herein and to carry out such other functions, duties, obligations and provide such other services that are not specifically mentioned herein but are reasonably implied for completion of the Assignment or as are required under applicable law (including the rules, regulations, directions and circulars prescribed by SEBI and by-laws of the Stock Exchange) (“**Applicable Laws**”) in respect of the Issue. The Registrar undertakes and agrees that it shall be the Registrar’s sole and absolute responsibility to ensure that such functions, duties, obligations and services are performed in a professional and timely manner.
3. Each Party hereby represents, warrants, undertakes and covenants to the other that:
  - a. this Agreement constitutes a valid, legal and binding obligation on its part and is enforceable against it in accordance with the terms hereof; and
  - b. the execution, delivery and performance of this Agreement and any other document(s) related hereto by it has been duly authorised and do not and will not contravene any provisions of, or constitute a default under: (a) any law, regulation, judgement, decree or order of any governmental authority; (b) its constitutional documents; or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets.
4. Notwithstanding anything contained in this Agreement, no Party shall be responsible or liable, directly or indirectly, for any actions or omissions of any other party.
5. The Registrar declares and undertakes that:
  - a) it has obtained a certificate of permanent registration from SEBI, bearing registration number INR000000221 dated July 15, 2019 (“**Certificate of Registration**”). A copy of the registration certificate from SEBI is enclosed as **Schedule III** hereto. It shall also ensure that the certificate of registration shall remain in force at all times, by taking prompt steps for its renewal. The Registrar will keep Company and the Lead Manager informed on an immediate basis if its registration is cancelled, suspended or withheld for any regulatory or other reasons or if any prohibitory orders are passed, restricting it from carrying out the Assignment or if it is prohibited or restricted from performing any of the activities mentioned in this Agreement by any regulatory authority and shall cooperate to establish alternate arrangements;
  - b) it has a clean track record and no penalty has been imposed upon it by SEBI in the past. It has not violated any of the conditions subject to which registration has been granted to it and that no disciplinary or other proceedings have been commenced against it by SEBI or any other statutory and/or regulatory authority and that it is not debarred / suspended or prohibited from carrying on its activities as a registrar to an issue;
  - c) it shall perform the Assignment with highest standards of integrity and fairness, shall abide by the SEBI RTA Regulations, including the code of conduct as specified in Schedule III thereunder, applicable provisions of the SEBI ICDR Regulations and other Applicable Laws and shall act in an ethical manner in all its dealings with the Company, Eligible Equity Shareholders, Renounees, Investors, Lead Manager, etc. and that it will not take up any activity which is likely to be in conflict with the interests of the Company, Eligible Equity Shareholders, Renounees, Investors or Lead Manager or other intermediaries or contrary to or in violation of any rules, regulations, orders, guidelines or directions issued by SEBI or any other statutory/regulatory authority, from time to time;

- d) there are no conflicts of interest and duties in the performance of its duties as the Registrar to the Issue, and it shall make adequate disclosure in writing to the Company and the Lead Manager of any potential areas of conflict of interest and duties which is likely to impair its ability to render fair, objective and unbiased services;
- e) it shall deploy the persons/officers who are well versed with the process involved in respect of the Issue and having necessary expertise and skills for the purposes of rendering services and it shall duly comply with all the statutory requirements of the Applicable Laws including but not limited to regulations and rules framed by SEBI and the Stock Exchange and for redressal of Investor grievances;
- f) it shall carry out the Assignment and complete all the formalities accurately, diligently and within the stipulated time limits in accordance with Applicable Laws. The Registrar shall immediately notify the Company and the Lead Manager on any likely delay in completion of any of the formalities. The Registrar shall also notify the Company and the Lead Manager of any errors or omissions committed while completing any of the formalities;
- g) it has the required infrastructure, facilities, personnel, capacity, capability, back up data maintenance, disaster recovery system, expertise, business continuity plan and the net worth to honour its obligations and liabilities under this Agreement. It will provide the details of such infrastructure required to manage the Issue to the Company and the Lead Manager immediately after the signing of this Agreement and in all events at least 10 days prior to the date of filing the Letter of Offer with the Stock Exchange;
- h) it shall be fully responsible for system failure, breakdown, fault or non-operationalisation in the manner required under Applicable Laws. Without prejudice to the generality of the foregoing, the Registrar shall be solely responsible and liable for the acts or omissions of or any failure, negligence, deficiency or errors on the part of the payment gateway service provider engaged by the Registrar;
- 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 to ensure that there are no deficiency(s)/error(s) in the services to be performed by the Registrar;
- j) it is a 'fit and proper person' as per the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, as amended;
- k) it shall cooperate and comply with any instructions which the Company and/or the Lead Manager may provide in respect of the Issue;
- l) it shall keep the Company and the Lead Manager fully informed about the progress with regard to any legal action initiated against it and / or any of its group entities by any regulator from time to time;
- m) it has connectivity with the depositories, namely National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL"), (together, "**Depositories**");
- n) it shall ensure, on a best efforts basis, that the 1% deposit placed by the Company with Stock Exchanges will be refunded to the Company in the minimum possible time;
- o) it is not subject to any litigation in, or injunction or order of, any court or regulatory authority that seeks to prevent it from entering into this Agreement or performing the Assignment in any manner;
- p) 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 its terms. The execution, delivery and performance of the Assignment by the Registrar does not violate, or constitute a breach of any

Applicable Laws, court or tribunal, order or any agreement, deed or undertaking entered into by the Registrar;

- q) it shall ensure that demographic details provided by the Eligible Equity Shareholders or other investors in the Application Form shall not be used by it for any purpose other than in relation to the Issue;
  - r) it is not an associate of the Company as per Regulation 13A under the SEBI RTA Regulations; and
  - s) in the event the Registrar is unable to continue to act as a Registrar to the Issue, at any point of time, due to any direction of any statutory or regulatory authority or otherwise, it shall immediately inform the Company and the Lead Manager and take steps, in consultation with the Company and Lead Manager and as per the directions of SEBI, if any, for a smooth transition of the data in connection with Rights Equity Shares and the Issue held by the Registrar at no cost to the Company for such transition to another registrar as may be appointed by the Company.
6. The Company hereby declares that, it has complied with and agrees to comply with all statutory formalities under the Companies Act, the SEBI ICDR Regulations and Applicable Laws to enable it to undertake and make the Issue. If the Registrar receives any instructions under this Agreement, which are not in conformity with the Applicable Laws, the Registrar shall immediately notify the Company and the Lead Manager in writing about such instructions pursuant to which the Company or the Lead Manager, as applicable, shall withdraw / modify or clarify such instructions, as required. The Company also agrees that, it will co-ordinate with the Registrar and that it will not give any instructions which are in violation of any applicable legislations, rules, regulations or guidelines issued by SEBI and/or Ministry of Corporate Affairs (“MCA”) or any other governmental or regulatory authority.
7. The Company and the Registrar agree to perform their respective functions, duties and obligations pertaining to the Assignment in respect of each activity as specified in **Schedule I** hereunder. The activities listed in the **Schedule I** are indicative and not exhaustive and conform to the model agreement contemplated under the SEBI RTA Regulations. The Company and the Registrar, in consultation with the Lead Manager, may include further activities agreed upon, by the Parties in relation to the Issue. Further, the Registrar agrees to undertake all the obligations and responsibilities specified for the Registrar herein, as well as in the Letter of Offer, Abridged Letter of Offer, Rights Entitlement Letter and the Application Form, including any respective supplements, corrigenda or amendments (collectively, the “**Issue Documents**”). The Registrar hereby consents to the inclusion of its name, contact details and its logo as the Registrar to the Issue in all such documents as are required for the Issue including the Issue Documents. Further the Registrar will do all such activities as may be incidental to discharge its obligations hereunder at no additional cost to the Company.
8. Without prejudice to the contents of Clause 7 above, the following activities shall form part of the Registrar’s Assignment, without limitations:
- a) calculation of Rights Entitlements and fractional entitlements for each Eligible Equity Shareholder as on the Record Date;
  - b) coordinating with the Depositories for various Issue related activities such as for obtaining the complete list of shareholders of the Company as on the Record Date and preparing the final list of Eligible Equity Shareholders with complete details, name of shareholder, including but not limited to, client identification (“**Client ID**”), depository participant identification (“**DP ID**”), folio number (in case of Equity Shares of the Company held in physical form), demat account details, name of the shareholder (including joint holding, if any), category of shareholder, shareholding as on Record Date, Rights Entitlements, Application Form number, address (including secondary address, where such shareholder is situated outside of India) and bank details of the Eligible Equity Shareholders registered with the Depository Participant. All details mentioned above shall also be provided separately for the Promoter/Promoter Group entities enumerated in the Letter of Offer as on the Record Date within one (1) calendar day of the Record Date. Further, for non-resident shareholders the Registrar shall provide the Company and the Lead Manager with all details specified hereinabove separately within two calendar days of the Record Date;



- c) reviewing and commenting on the contents of the Issue Documents to be dispatched electronically or as required by the Company or Lead Manager, of them to the Eligible Equity Shareholders. The Registrar shall also upload the Letter of Offer, Abridged Letter of Offer, Application Form and details of Rights Entitlements on its website. However, the Registrar shall send the Issue Documents only to the e-mail addresses of the Eligible Equity Shareholders who have provided their Indian addresses to the Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions or through such other modes as may be communicated by the Company to the Registrar and shall not dispatch any such documents to any Eligible Equity Shareholders whose addresses are outside of India;
- d) determining the shareholders who have valid e-mail addresses to whom Issue Documents can be sent and the list of shareholders to whom dispatch of Issue Documents needs to be sent through email or through ordinary post as required by the Company, in accordance with the Applicable Laws;
- e) in the event that the e-mail addresses of the Eligible Equity Shareholders are not available with the Company or the Eligible Equity Shareholders have not provided the valid e-mail address to the Company, upon the instructions of the Company, the Registrar will be responsible to make reasonable efforts to dispatch the Issue Documents by way of physical delivery via ordinary post as per the Applicable Laws to those Eligible Equity Shareholders who have provided their Indian address.
- f) ensuring dispatch of all Issue Documents whether electronically, or via ordinary post as may be required by the Company, is completed within the timelines prescribed under SEBI ICDR Regulations and other Applicable Laws, which is at least 3 days prior to the Issue Opening Date;
- g) assisting the Company in obtaining a separate ISIN for Rights Entitlements, crediting the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders (with respect to the Equity Shares held by such Eligible Equity Shareholder in dematerialised form) well in advance of the Issue Opening Date, against the Equity Shares held by them as on the Record Date in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) and other Applicable Laws. The Registrar shall ensure that the ISIN of Rights Entitlements shall be kept frozen (for debit) in the depository system till the Issue Opening Date;
- h) prior to the Issue Opening Date, ensuring that demat suspense escrow account is opened by the Company, and crediting the Rights Entitlements to the demat suspense escrow account for the Eligible Equity Shareholders (along with sending necessary intimations to the Eligible Equity Shareholders) which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; (b) Equity Shares held in the account of Investor Education and Protection Fund authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with the Company or with the Registrar on the Record Date; (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings and an intimation should be sent to such Eligible Equity Shareholder by the Registrar;
- i) carrying out due procedures in relation to processing of multiple Applications as provided in the Letter of Offer;
- j) assisting in various corporate actions as well as trading applications as may be required including credit of Rights Entitlements before the Issue Opening Date, credit of Rights Equity Shares to be issued pursuant to the Issue and coordinating with the Stock Exchange to get renunciation data;

- k) the Registrar shall submit details of total Rights Entitlements credited to the Eligible Equity Shareholders to the Company and the Lead Manager immediately after completing the corporate action for the same and not later than three working days prior to Issue Opening Date;
- l) hosting of the Application Form on its website along with the details with respect to Rights Entitlements and in such a manner that the Investors should be able to check their respective entitlements on such website, by keying their details, after adequate security controls to ensure that Investors' information is made available only to the particular Investor.
- m) making reasonable efforts in procuring the demat account details of the physical shareholders for credit of Rights Entitlements, two working days prior to the Issue Closing Date such that credit of Rights Entitlements in the demat account of the physical shareholders takes place at least one day before Issue Closing Date;
- n) verify demat account details provided by the shareholders holding shares in physical form through PAN, client master sheet etc;
- o) crediting, the Rights Entitlement to the demat account provided by the Eligible Equity Shareholders holding Equity Shares in physical mode, as soon as practicable and in compliance with the Applicable Laws;
- p) it shall be responsible for managing all the activities and / or providing the necessary services in relation to the allotment process for subsequent calls in connection with the Issue;
- q) replying to queries from Applicants on the Application Form and on the method of Application provided that any written advice from the Registrar to the Applicants shall be subject to the prior written intimation to the Lead Manager and the Company. However, if the Registrar receives any request for advice related to the Issue from Eligible Equity Shareholders having return addresses situated in the United States of America or any other jurisdiction outside India, the Registrar shall duly forward the requests to the Company and shall not be responsible for dispatch of advice to such Eligible Equity Shareholders;
- r) assist (including verification) the Company and the Lead Manager, as the case may be, in (a) preparation of frequently asked questions, (b) providing an online dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the investors, (c) updation of Indian address/ e-mail address/ mobile number of Eligible Equity Shareholders of the Company, and (d) updation of demat account details by Eligible Equity Shareholders holding shares in physical form, (e) submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders;
- s) coordinating with the Depositories to suspend the ISIN of Rights Entitlements for transfers, from Issue Closing Date;
- t) ensure that the Rights Entitlements against which Applications are not received, shall be lapsed after closure of the Issue;
- u) ensuring that once Allotment is completed, the ISIN for Rights Entitlements shall be permanently deactivated in the depository system by the Depositories;
- v) drafting of Rights Entitlement Letter and dispatch of the same to Eligible Equity Shareholders along with Application Form and Letter of Offer and co-ordinating printing of the same, if required;
- w) issuing timely dispatch confirmation immediately after completion of dispatch to the Lead Manager to enable publishing and upload of the dispatch advertisement under Regulation 84 of the SEBI ICDR Regulations, at least 2 days prior to the Issue Opening Date. Further, the Registrar shall also upload such advertisements in connection with the Issue on its website;

- x) ensure timely preparation and publication dispatch and issue of confirmation thereto in connection with the post-Issue advertisements in accordance with Regulation 92 of the SEBI ICDR Regulations within 10 days of completion of various activities as specified under such regulation, and other Applicable Laws;
- y) providing the Company and the Lead Manager with the pre-Issue, Issue and Post Issue shareholding of the Company and other documents in relation to listing applications to be made to the Stock Exchange in the format specified under the SEBI Listing Regulations, as amended and as may be required;
- z) providing detailed instructions to the Banker(s) to the Issue and SCSBs, including the format and timeline for receipt of information in relation to the Issue, at least 3 working days before the Issue Opening Date;
- aa) keeping a proper record of Applications and Application Money received from Eligible Equity Shareholders and Renounees and paid to Banker(s) to the Issue, as provided in the bank schedule and reporting the amount of Application Forms collected, monies received from the Applicants and the amount deposited in the escrow account opened for the purposes of the Issue as may be agreed between the Company, the Lead Manager, and the Registrar, on a daily basis at the end of the Issue to the Company and the Lead Manager;
- bb) providing the split between Eligible Equity Shareholders and Renounees for Rights Equity Shares applied for as part of their respective Rights Entitlements and additional Rights Equity Shares applied for after the Issue Closing Date in the following format:

Category	Shares applied for		Rights Entitlements Additionally Purchased
	Rights Entitlements	Additional	
Eligible Equity Shareholders	[•]	[•]	[•]
Renounees	[•]	[•]	[•]

- cc) providing daily collection figures in Rupees and the number of Rights Equity Shares applied for, to the Company;
- dd) providing correct data and all required schedules no later than five calendar days from the Issue Closing Date to the Company and the Lead Manager to enable the Company to finalize the Basis of Allotment after proper rejections of invalid or incorrect Applications, in coordination with the Lead Manager and the Stock Exchange for timely approval of the Basis of Allotment;
- ee) ensuring that the Basis of Allotment is in accordance with the SEBI ICDR Regulations, circulars issued by the Stock Exchange, guidelines and notifications and as specified in the Issue Documents;
- ff) processing Application Forms for preparation of the Basis of Allotment and getting the same approved by the Stock Exchange;
- gg) post communication of the Basis of Allotment by the Company, preparation of list of Allottees entitled to allocation of Rights Equity Shares and preparing the refund intimation, in consultation with the Company and the Lead Manager;
- hh) ensure that correct credit of Rights Equity Shares to respective demat accounts of the Allottees or in the demat escrow account with respect to shareholders of the Company holding shares in physical form and who have not provided details of their demat account during the Issue Period, as specified in the Letter of Offer and as required under Applicable Laws and to receive the confirmation of credit of the Rights Equity Shares to the demat accounts of the Allottees and to the demat escrow account from each of the

Depositories and submit the same to the Stock Exchange and file, along with the Company, the Allotment details with the Designated Stock Exchange to be appointed in connection with the Issue and confirm all formalities are completed;

- ii) obtaining demographic details of all Applicants from Depositories;
- jj) obtaining details of holders of Rights Entitlements as on Issue Closing Date, from the Depositories;
- kk) Upon finalization of the Basis of Allotment, the Registrar shall, in consultation with the Lead Manager, provide the following details to the controlling branch of each SCSB and the Escrow Collection Bank(s), in an accurate manner along with instructions to unblock the relevant bank accounts and transfer the requisite money to the separate bank account maintained by the Company in a scheduled bank as per the provisions of the SEBI ICDR Regulations within the timelines specified in the ASBA process:
  - (i) Number of Right Equity Shares to be allotted against each valid ASBA;
  - (ii) Amount to be transferred from the relevant bank account to the separate bank account maintained by the Company in a scheduled bank as per the provisions of the SEBI ICDR Regulations, for each valid ASBA against which Allotment would be made, and the date by which such amounts are to be transferred, after satisfying the Designated Stock Exchange about receipt of the minimum subscription; and
  - (iii) Details of the rejected ASBAs, if any, along with reasons for rejection and details of the withdrawn ASBAs, if any, to enable the SCSBs to unblock the relevant bank accounts
- ll) after reconciliation of valid Applications through Application Supported by Blocked Amount (“ASBA”) process, funds blocked/ received in Escrow Account and Rights Entitlements demat holding list, the Registrar shall finalise allocation of securities offered through the Issue;
- mm) the Registrar shall credit the shares to the respective demat accounts of the Applicants based on Basis of Allotment approved by the Designated Stock Exchange and shall issue instructions to unblock bank accounts/ send refund intimation wherever necessary;
- nn) collection and verification of any regulatory approval, including approval from the Reserve Bank of India, submitted along with an Application;
- oo) ensuring that all Investor complaints received are suitably addressed / redressed on priority basis;
- pp) ensuring that all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Rights Equity Shares are proposed to be listed, are taken within the timelines as notified by SEBI;
- qq) ensuring that Allotment made is correct and timely uploading of the correct file in the depository system;
- rr) providing / specifying the format to the SCSBs in which information in relation to ASBA is required;
- ss) dispatch of letters of Allotment / Allotment Advice / refund intimation or other permissible means to communication Allotment and refund details in timely manner;
- tt) uploading the data of Allottees;
- uu) credit of Rights Equity Shares to the Allottee’s demat accounts or demat escrow account within the time frame indicated in the Letter of Offer;

- vv) issuing duplicate refund intimations if required (after obtaining suitable indemnity bonds), revalidation of refund orders/intimations and reconciliation of refund orders/intimations, subject to the Company's approval, if applicable;
- ww) processing the rejected cases as per the procedure finalized with the Company or as mentioned in the Letter of Offer;
- xx) intimating to SCSBs and/or Banker(s) to the Issue, before Issue Opening Date, the Issue Opening Date and Issue Closing Date;
- yy) co-ordination with SCSBs for submission of final certificates and Escrow Collection Bank for provisional and final certificate, after taking into account rectifications, if any;
- zz) providing inputs for finalizing the Banker(s) to the Issue;
- aaa) review the 'Terms of the Issue' section and other procedural disclosures in the Issue Documents;
- bbb) co-ordinating with the concerned Depository and ensuring that the number of Rights Entitlements / Rights Equity Shares Allotted to each category of Applicants is correct in all respects and taking necessary steps as prescribed by the Depositories for cancellation/extinguishment of Rights Entitlements ISIN, if required at the appropriate time;
- ccc) maintaining record of returned mail showing details of contents of the letter, details of refund intimation, date of dispatch, date of return and reasons for being returned;
- ddd) ensuring that a proper grievance handling mechanism is in place at its office during the Issue Period and after the Issue Closing Date, in accordance with Applicable Laws. Further, maintaining a complaint register containing details of the date of receipt of complaint, particulars of complainant, nature of complaint, date of disposal and manner in which complaint is disposed of. Complaints received through SEBI or other statutory authorities and the Company, if any, shall also be recorded in the complaints register in addition to the complaints received directly;
- eee) maintaining such other records in accordance with the SEBI RTA Regulations or as may be specified by SEBI, the Company and/or the Lead Manager in relation to carrying on the activities as Registrar to the Issue, provided the Registrar shall maintain all the records for at least eight years;
- fff) matching the DP ID, Client ID, and PAN, specified in the reconciled electronic data received from the Stock Exchange and with the Depository's database;
- ggg) reconciling the compiled electronic data collected from the Stock Exchange and the data/schedules collected from the SCSBs with the Rights Entitlements demat holding list, bank schedules provided by the Banker(s) to the Issue;
- hhh) rejecting the Applications (in respect of which the DP ID, Client ID and PAN specified in the reconciled data does not match the details in the Depository's database or in respect of folio number *vis-à-vis* records of the Company or Registrar);
- iii) drawing up a list of all technical rejection cases in accordance with the Terms of the Issue section included in the Letter of Offer and keeping the same ready for verification by the Company/and or Lead Manager as required under Applicable Laws no later than five days from the Issue Closing Date;
- jjj) in case of underwriting, provide a written notice (the "**Devolvement Notice**") to the Company and the underwriters of the unsubscribed Rights Equity Shares which remain unsubscribed post subscription of

- such number of unsubscribed Rights Equity Shares as may have been undertaken by the Promoter and the Promoter Group in the Letter of Offer, within five days from the Issue Closing Date;
- kkk) providing a confirmation to the Company and the Lead Manager of the amounts to be transferred to the Banker(s) to the Issue or to be unblocked from the ASBA accounts;
- lll) providing all necessary schedules, workings and / or certificates, as required by the Company:
- a. to make an application(s) to the Stock Exchange to seek in-principle approval;
  - b. to make an application(s) to the Stock Exchange to seek listing and trading approval of Rights Entitlements;
  - c. to make an application(s) to CDSL / NSDL for ISIN creations, credit of Rights Entitlements in the temporary ISIN, credit of Right Equity Shares to the Applicant as per Basis of Allotment;
  - d. to make an application(s) to CDSL / NSDL for ISIN creations, credit of Rights Equity Shares in the temporary ISIN and for ISIN post-Allotment of Rights Equity Shares;
  - e. to make an application for final listing and trading approval to the Stock Exchange; and
  - f. to take all necessary actions, as required, in relation to the above-mentioned applications to be made to the Stock Exchange and CDSL/NSDL;
- kkk) keeping accurately, at all times, the electronic records relating to ASBAs received from all SCSBs;
- lll) co-ordinating with the Company in such manner and time period as the Company may deem fit to transfer (a) the Rights Entitlements from the demat suspense account to shareholders' accounts; and (b) post Allotment, the Rights Equity Shares from demat escrow account to the demat account of the Eligible Equity Shareholders, where details of demat account of such shareholders holding shares in physical form have been received, and in such situations, assisting the Company to reconcile for correct and timely credits/ transfers;
- mmm) finalising various initial and final post-Issue reports, post-Issue monitoring reports such as the three-day report and final Issue monitoring report, along with relevant documents/certificates to be submitted to SEBI within the stipulated time in consultation with the Company and the Lead Manager;
- nnn) providing back-up documents for the transactions to the Lead Manager within 1 month of the Issue Closing Date;
- ooo) Advising the Company on the amount of stamp duty payable and the mode of payment of such stamp duty, on the Rights Equity Shares being issued under the Issue, if applicable;
9. 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 Issue related activities, to ensure that the timelines and other requirements prescribed under Applicable Laws and as agreed by the Company and Lead Manager are met. The Registrar confirms the COVID-19 pandemic has not resulted in any material adverse effect on the Registrar or its ability to provide services herein;
10. The Registrar shall hand over to the Company all records/data and all related documents which are in its possession in its capacity as a Registrar to the Issue within 48 hours from the termination of this Agreement or within 48 hours from the cancellation of its certificate of registration as a Registrar, whichever is earlier, and shall not hand over any Application Form or other Issue Documents or records pertaining to the Issue to the Company or any other person, except to the Lead Manager and the Stock Exchange, subject to the Registrar

having provided prior notice of such disclosure to the Company, until the completion of dispatch of Allotment Letters, refund intimation etc. The Company agrees that it will have access to the Application Form / Issue Documents at the office of the Registrar only.

11. The Registrar shall give the complete data including but not limited to Application Forms, Allotment Advices, refund orders if applicable, etc., to the Company as and when called for by it without any additional costs/charges.
12. 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 Company or the Issue which comes to its knowledge in its capacity as Registrar to the Issue except to the Lead Manager to the Issue. Registrar shall inform the Company before sharing the information with Lead Manager from time to time. Registrar agrees to keep the information disclosed by the Company as confidential post expiry or termination of this Agreement. Post expiry or termination of this Agreement, the Registrar shall also provide the Company with a certificate of destruction, subject to Applicable Laws.
13. The Registrar will handle the Assignments and its attendant duties, functions and obligations from its office at Selenium Tower – B, Plot No. 31 & 32 Gachibowli, Financial District, Nanakramguda Serilingampally, Ranga Reddy, Hyderabad 500 032, Telangana which has been declared to SEBI and approved thereby for carrying on its current activities. The name, addresses and contact details of the Registrar shall be printed in all relevant stationery pertaining to the Issue, including the Letter of Offer and any addendum, advertisement, amendment issued in connection therewith, the Abridged Letter of Offer, Application Forms, and the Rights Entitlement Letter issued by the Company in connection with the Issue.
14. The Registrar shall in a timely manner, provide all accurate information to be provided by it under this Agreement or as may be required by the Company and the Lead Manager and the Applicable Laws, to ensure proper Allotment of the Rights Equity Shares, dispatch/ E-mail of instructions to SCSBs to unblock the bank accounts of the ASBA Investors, dispatch/ e-mail of Allotment cum refund intimation and instructions to Banker(s) to the Issue. 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 Banker(s) to the Issue, including any of their correspondent banks.

Provided that the Registrar shall issue instructions to SCSBs and Banker(s) to the Issue within one working day from approval of Basis of Allotment, with Designated Stock Exchange for transferring Application Money to the extent of Allotment to the Company account.

15. The Registrar shall ensure compliance with all Applicable Laws including the provisions of (i) the SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, (ii) the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, (iii) the SEBI circular no. CIR/CFD/DIL/4/2013 dated January 23, 2013 (iv) SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/13, dated January 22, 2020 and SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/66, dated May 19, 2022, (v) the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, particularly Clause 39 read with Annexure 29 thereto on 'Obligations of RTA with respect to Rights Issue', and (vi) various other circulars issued by SEBI from time to time, to the extent applicable;
16. The Registrar undertakes that it shall not generally and particularly in respect of any dealings in the Rights 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 Company; 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.
17. The Registrar shall ensure that:
- a) the enquiries and complaints from Applicants, Eligible Equity Shareholders and Renounees, including ASBA Investors, are dealt with adequately and in a timely manner in accordance with applicable rules, regulations and guidelines;
  - b) the Registrar has a proper system to track, address and redress Investor complaints;
  - c) adequate steps are taken for proper allocation and Allotment of Rights Equity Shares and Refund of Application Money without delay and as per Applicable Laws;
  - d) all responsibilities are undertaken for any reach out to be made to shareholders holding Equity Share in physical mode, getting their demat account details, credit Rights Equity Shares or Rights Entitlements to the relevant suspense accounts, as may be required, any Rights Entitlements related matters, or matters in relation to making Applications or Allotment in the Issue; and
  - e) the information furnished to the SCSBs in discharging its responsibility under the ASBA process is correct and valid;
18. The Registrar shall act as a nodal agency for redressing complaints of Investors, including providing guidance to ASBA Investors regarding approaching the SCSB concerned or with respect to providing familiarity with the Application process or with respect to guidance on the procedural aspects with respect to the Issue;
19. The Registrar shall extend all necessary support to the Company, the Lead Manager and the SCSBs as may be required for the smooth and speedy functioning of the ASBA process and the process prescribed under SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/13, dated January 22, 2020 and SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/66, dated May 19, 2022.
20. The Company shall make available in advance to the Registrar, requisite funds for postage, mailing charges for dispatch of Allotment letters; Allotment advice, refund intimations, abridged Letter of Offer and the Application Form, etc. if proposed to be dispatched in printed form. The Issue stationery, including certificates, Allotment letters, Allotment advice, refund intimations shall be kept ready and handed over to the Registrar by the Company within 15 days from the closure of Issue and the Company shall be responsible for any delay on this account. The Company shall arrange to obtain prior approval for the issue of stationery from the relevant regulatory authorities and the Refund Banker(s)/ Lead Manager as may be applicable. Further, the Company shall provide adequate support to the Registrar to ensure compliance with the Applicable Laws. The Registrar will extend all facilities to complete Allotment process smoothly and speedily. The Company shall also extend necessary help to the Registrar in such matter.
21. The Company agrees that it shall make available the relevant master data, both in physical and electronic form as on the Record Date, signature data / card, details of all stop transfer cases etc. and all such details, physical records and electronic data, that may be required in future as and when the same are called for from the Registrar.
22. The Registrar will extend all facilities to complete Allotment process smoothly and speedily. The Company shall also extend necessary help to the Registrar in such matter.
23. The Company agrees that formats of all reports, statements and other documents shall be in conformity with the standard designs approved by the Designated Stock Exchange for the Issue.



24. The Registrar shall be required to inform the Company and the Lead Manager within 24 hours from receipt of any complaints of the Investors, including ASBA complaints, and shall redress complaints of the Investors on priority basis within 48 hours 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 SEBI RTA Regulations and the Company shall extend necessary co-operation to the Registrar for it to comply with such regulations. The Registrar shall provide a status report of Investor complaints on a fortnightly basis to the Company. Similar status reports should also be provided to the Company as and when required.
25. The Registrar agrees to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
26. The Company hereby confirms that relying on the representations, warranties, declarations and undertakings of the Registrar set out above, the Company believes that the Registrar has the capability to handle the Assignment and fulfil its duties, obligations and functions under this Agreement.

### **Term and Termination**

27. The Registrar and the Company agree that the fees and charges payable to the Registrar for handling the Assignment shall be as specified in **Schedule II** of this Agreement.
28. This Agreement shall be effective from June 9, 2023 (the “**Effective Date**”) and shall be valid until terminated as per the terms of this Agreement.
29. The Company shall be entitled to terminate this Agreement in the event the Registrar’s Certificate of Registration is suspended / cancelled or SEBI or any other regulatory, statutory, judicial and/or administrative authority debars the Registrar from carrying on its activities. In such an event, the Registrar shall duly compensate the Company for any loss suffered by the Company due to cancellation/suspension of certificate of registration of the Registrar by SEBI or any other regulatory, statutory, judicial and/or administrative authority. In the event the Company in consultation with the Lead Manager decides not to proceed with the said Issue, this Agreement shall be terminated without the Registrar having any recourse to any compensation from the Company. Further, the Company may terminate this Agreement with or without cause, upon giving 7 days’ notice to the Registrar of its intention to terminate the Agreement. Should the Agreement be terminated, the Registrar shall be entitled to only such expenses as are actually incurred until the date of such termination. However, the Registrar shall continue to be responsible for this Agreement until termination/expiry of this Agreement.
30. The termination would be effective only when a new registrar is appointed for the Issue on the terms and conditions similar to the terms agreed upon herein and appropriate handover of data from the Registrar to the new registrar is carried out subject to fulfilling the requirements as may be prescribed by SEBI.
31. If ever this Agreement is terminated, then it shall be the duty of the Registrar to extend all such support as may be required by the Company, the Lead Manager or their newly appointed registrar to the said Issue towards taking over duties and responsibilities as the new registrar to the Issue. Should the Agreement be terminated, the Registrar shall be entitled to only such expenses as are actually incurred till the date of such termination. However, the Registrar shall continue to be responsible for the Assignment until the termination of this Agreement.
32. Should there be any major change in the Issue Opening Date from that indicated or in the event of complete collapse or dislocation of business in the financial market of the country due to war, insurrection or any other serious, sustained, political, economical or industrial disturbance or in any event caused by force-majeure, including pandemic and epidemic (excluding COVID 2019, given the Registrar is already aware of the pandemic while entering into the Agreement), the Registrar shall have the option to withdraw from the Issue before the Issue Opening Date and/or re-negotiate this Agreement with the Company. However, the Registrar shall continue to be responsible for the Assignment until the new registrar takes over the duties and responsibilities of the Registrar.

33. The Registrar's responsibility under this Agreement will be restricted to the duties of the Registrar as agreed to herein, including those more specified in Schedule I and the Registrar will not be in any way construed to be an agent of the Company in any other business of the Company in any manner whatsoever.

#### **Events of Indemnity and Limitation of Liability**

34. The Registrar shall act with due diligence, care and skill, while discharging its functions, performing its duties and fulfilling its obligations under the terms and conditions set out in the Assignment. However, the Registrar shall indemnify and hold harmless the Lead Manager, the Company and their affiliates, advisors, its successors and each of their respective directors, officers, employees and agents (collectively "**Indemnified Party**") at all times from and against all complaints (including from Investors or any regulatory authority), suits, claims, actions, litigation, losses, damages, penalties, cost, charges, expenses, notices, interest due to delay in refunding the amount and demands which may be made or commenced against the Company, the Lead Manager, Eligible Equity Shareholders for the Rights Equity Shares (including ASBA Investors), any holder of the securities issued or any third party as a consequence of any act or omission of or any failure, negligence, deficiency or error on the part of the Registrar or any of its officers, employees or agents in performing, fulfilling or providing any of its functions, duties, obligations and services hereunder under the terms and conditions set out herein. 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. in connection with the Assignment. The Registrar shall further indemnify and refund all costs incurred by the Lead Manager, the Company, their affiliates and each of their respective directors, officers, employees and agents, in addressing Investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the Stock Exchange and/or any other statutory or regulatory authority or a court of law. However, the Registrar shall not be liable for any indirect or consequential loss caused to the Company due to error or omission committed solely by a party other than the Registrar, and where the Registrar has not acted negligently or committed an act of wilful misconduct.

The Registrar also undertakes to immediately, on the date of this Agreement, enter into a letter of indemnity in the format set out in **Schedule IV** with the Lead Manager, to indemnify the Lead Manager for, among others, any or all losses, liabilities, claims, actions, costs, interests, penalties and expenses arising out of a breach of the obligations of the Registrar under this Agreement or error or failure to deliver or perform the services contemplated under this Agreement. The Registrar acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities is sufficient consideration for the letter of indemnity to be issued in favour of the Lead Manager. In the event of any conflict between the terms and conditions of the letter of indemnity and this Agreement, it shall be the terms of the letter of indemnity that shall prevail, to an extent it relates to the Lead Manager to the Issue.

35. In an event of default of any of the duties and responsibilities of the Registrar herein, any error in the services rendered by the Registrar, or any deficiency in service or failure to perform any service contemplated under this Agreement, the Registrar shall ensure that it will take all reasonable measures at its own cost to rectify such defaults and the Registrar shall be directly responsible for any liability arising out of such error or failure to deliver the services contemplated in this Agreement. 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 three working days upon being instructed by the Company; transfer all the documents in their possession including shares, to any other registrar/depository as instructed by the Company and/or SEBI.
36. Any notice communication or documents to be given to the Parties may be given by personal delivery, registered/speed post or by e-mail. The notice, communication or document shall be deemed to have been served upon the Party to whom it is given if given by personal delivery when so delivered, if given by post on expiration of three days after it has been delivered to the post office for onward dispatch and if given by fax or e-mail upon transmission thereof. Provided that, any notice etc., given by fax or e-mail shall be confirmed in writing. All notices to the Parties shall be addressed as under:

#### **If to the Company:**

**UDAIPUR CEMENT WORKS LIMITED**

Shripati Nagar, CFA, P.O. Dabok  
Udaipur 313 022, Rajasthan  
Email: ucwl.investors@jkm.com  
Attention: Company Secretary and Compliance Officer

**If to the Registrar:**

**KFIN TECHNOLOGIES LIMITED**

Selenium Tower – B, Plot No. 31 & 32  
Gachibowli, Financial District, Nanakramguda  
Serilingampally, Ranga Reddy  
Hyderabad 500 032, Telangana

Tel No: +91 40 6716 2222  
E-mail: einward.ris@kfintech.com  
Attention: M. Murali Krishna

A notice shall not be deemed to have been served if it is sent to an address different from the address specified above. Any change in the above shall be intimated by the Party concerned to the other Party and such change shall be effective from next calendar day thereafter.

37. The Registrar agree that non-compliance of any of the covenants contained herein by either Party shall be reported to the Lead Manager immediately and shall be intimated to the Company and SEBI within 7 days from the date on which such non-compliance first occurs, by the other Party.
38. The Registrar may have to provide certain information regarding the Eligible Equity Shareholders 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. The Registrar agrees that the Company will be informed of such requisition notice and the Registrar shall seek the Company's approval before sharing any information.
39. In the event of a breach by any Party, the defaulting Party shall have the right to cure such breach within a period of 10 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 or any person(s) claiming under them as regards the validity and the interpretation of this Agreement and which is not settled within 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 Company, one by the Registrar and the two arbitrators so appointed will jointly appoint the third arbitrator. In the event that the Company fails to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration and Conciliation Act, 1996, as amended. The arbitrators so appointed shall have relevant expertise in the area of securities and commercial law). The arbitration shall be conducted as follows:
- (a) All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996 as amended and shall be conducted in English;
  - (b) The seat and venue of Arbitration shall be New Delhi, India;
  - (c) The arbitral tribunal shall have the power to award interest on any sums awarded;
  - (d) Notwithstanding the power of the arbitrator to grant interim relief, the disputing Parties shall have the power to seek appropriate interim relief and/or appellate relief from the courts of New Delhi, India;

- (e) Unless the arbitral tribunal directs otherwise, the unsuccessful Party(ies) shall pay all costs in relation to the arbitral proceedings, including reasonable legal costs incurred by the successful Party(ies);
  - (f) The arbitral award shall state the reasons on which it is based. The arbitral award shall be final and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
  - (g) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.
40. Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under the Agreement.
41. This Agreement shall be governed by and construed in accordance with the laws of India, without reference to its conflict of laws and rules and with subject to the sole and exclusive jurisdiction of the courts in New Delhi, India for all the matters arising out of the arbitration proceedings mentioned herein above.
42. Neither Party shall be entitled to assign any of its rights, duties or obligations hereunder without the prior written consent of the other.
43. Unless terminated earlier in accordance with its terms, this Agreement shall be valid until the expiry of one year from the date of closing of the Issue, provided that clauses 8, 33, 35, 36, 37, 38, 39, 40, 41 and this clause shall survive the termination of this Agreement. On expiry or termination of this Agreement, all documents, other information and data which are in the possession or custody of the Registrar shall be handed over to the Company.
44. If any provision(s) of this Agreement is held to be prohibited by or invalid under any Applicable Laws or becomes inoperative as a result of a 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.
45. No waiver of any provisions of this Agreement shall constitute a waiver of any other provisions(s) or of the same provision on another occasion. Failure of either Party to enforce any provision of this Agreement shall not constitute a waiver of such provision or any other provision(s) of this Agreement.

*This signature page forms an integral part of the Registrar Agreement executed by and among Udaipur Cement Works Limited and KFin Technologies Limited.*

**IN WITNESS WHEREOF**, the Parties have entered into this Registrar Agreement on the date mentioned above.

**For and on behalf of Udaipur Cement Works Limited**



(Authorized Signatory)

Name: Poonam Singh

Designation: Company Secretary



*This signature page forms an integral part of the Registrar Agreement executed by and among Udaipur Cement Works Limited and KFin Technologies Limited.*

**IN WITNESS WHEREOF**, the Parties have entered into this Registrar Agreement on the date mentioned above.

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



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*Authorised Signatory*

Name: M.Murali Krishna  
Designation: Vice President

**SCHEDULE – I**

<b>S.NO.</b>	<b>ACTIVITIES</b>	<b>RESPONSIBILITY</b>
<b>I.</b>	<b>PRE-ISSUE WORK:</b>	
1.	Design of the Application Form, bank schedule, pre-printed stationery.	Registrar/ Company in consultation with the Lead Manager
2.	Preparing and issuing detailed instructions on procedure to be followed by collecting and controlling branches (including SCSBs).	Registrar
3.	Arranging, dispatch of Application schedule for listing of Applications to collecting and controlling branches.	Registrar/ Company in consultation with the Lead Manager
4.	Placing of orders for and procuring pre-printed stationery.	Registrar
5.	Creation of equity share ISIN and Rights Entitlements (RE) ISIN.	Company/ Registrar
6.	To set up request for record date data and download the same from Depositories before the Issue Opening Date.	Registrar
7.	Crediting Rights Entitlements (RE) in the special ISIN created for the purpose and taking necessary steps for cancelling / extinguishment of the same at the appropriate time.	Registrar
8.	Credit/transfer of Rights Entitlements in demat account of physical shareholders who have provided demat account details.	Registrar/Company
9.	Credit of Rights Entitlements of Eligible Equity Shareholders holding shares in physical form to demat suspense escrow account and transfer of Rights Entitlements.	Registrar/ Company
10.	Payment towards postage of blank Application Forms, covering letter and Letter of Offer, Abridged Letter of Offer and Rights Entitlement Letter.	Company
11.	Upload details with respect to shareholder entitlement on its website.	Registrar
12.	Creation of Master List and Over Printing covering/intimation letters.	Registrar
13.	Obtaining the existing data on a magnetic media/other storage device for calculation of Rights Entitlements.	Registrar
14.	Upload Application Form on its website.	Registrar
15.	Checking artwork pertaining to Allotment and credit advice.	Registrar
<b>II.</b>	<b>ISSUE WORK:</b>	
1.	Printing and Transmitting/dispatch of blank Application Forms/ Intimation Letter / Letter of Offer / Abridged Letter of Offer / Rights Entitlement Letter.	Registrar/Company
2.	Acceptance and processing of Applications from designated collection centres in the manner prescribed under the SEBI ICDR Regulations.	Registrar
3.	Co-ordinating for modification of Application in accordance with Applicable Laws on T+1.	Registrar
4.	Resolution of difficulties faced by Investors and Investors complaints on priority basis in Application process.	Registrar
5.	Credit of REs to demat suspense escrow account in respect of shareholders holding Equity Share in physical mode whose demat details have not been received and coordinate to transfer from demat suspense escrow account to such shareholders' demat account after receipt of details of their demat account.	Registrar

6.	Obtain details of holders of REs as on Issue Closing Date, from the depositories.	Registrar
7.	Collection of final certificate and schedule pages from controlling branches of SCSB.	Registrar
8.	Uploading the Letter of Offer, Abridged Letter of Offer, Rights Entitlement Letter and Application Form on its website.	Registrar
9.	Expediting dispatch of final certificate from the controlling branches of Bankers to the Issue / SCSBs.	Registrar
10.	Informing the Stock Exchange and providing necessary certificates to the Lead Manager on closure of Issue.	Registrar

S.NO.	ACTIVITIES	RESPONSIBILITY
11.	Numbering of Applications and bank schedules and batching them for control purposes.	Registrar
12.	Transcribing information from documents to magnetic media for computer processing.	Registrar
13.	Reconciliation of number of Applications, securities applied and money received as per final certificate received / SCSBs with number of RE available in the special ISIN with respective details and such reconciliation with bid files.	Registrar
14.	Identify and reject Applications of technical faults/rejections and duplicate Applications with reference to applicable statutory / regulatory / contractual requirements.	Registrar
15.	Preparing statement for deciding Basis of Allotment by the Company in consultation with the Designated Stock Exchange.	Registrar
16.	Finalising Minutes of the Meeting/Basis of Allotment for approval by the Designated Stock Exchange.	Registrar/ Company in consultation with the Lead Manager
17.	Seeking extension of time from SEBI, if Allotment cannot be made within stipulated time.	Company through the Lead Manager
18.	Allotment of Rights Equity Shares on the formula devised by Stock Exchange.	Registrar
19.	Obtaining certificate from auditors/independent company secretary that the Allotment has been made as per the Basis of Allotment.	Company and Registrar
20.	Upload of Right Equity Shares into Depository system of shareholders, holding/opting for dematerialised mode/ corporate actions with NSDL and CDSL.	Registrar
21.	Preparing list of Allottees and non-Allottees as per the basis of allotment approved by the Designated Stock Exchange.	Registrar
22.	Preparation of Allotment register cum return statement, register of members, index register.	Registrar
23.	Printing / overprinting covering letters for refunding Application Money, printing/ overprinting of Allotment letter/Refund intimations, if required.	Registrar
24.	Printing postal journal for Allotment letters and refund intimations by registered/speed post, if required.	Registrar
25.	Preparation of distribution schedule / shareholding pattern for submission to Stock Exchange.	Registrar
26.	Preparing register of members.	Registrar
27.	Mailing of documents by registered/speed post.	Registrar
28.	Binding of Application Forms, Application schedule and computer outputs as applicable.	Registrar



29.	Payment of consolidated stamp duty on Allotment letters or procuring and affixing stamp of appropriate value.	Company
30.	Issue of duplicate refund intimation, if applicable.	Registrar
31.	Revalidation of refund orders/intimations, if applicable.	Registrar / Company
32.	Handling Investor grievances received through phone, e-mail, fax, letter or any other mode and ensuring settlement of all Investor complaints.	Registrar on priority basis / Company
33.	Provision of dispatch confirmation certificate to the Company/ the Lead Manager.	Registrar
34.	Preparing and publishing post-Issue advertisements giving such details within as required under Applicable Laws and within 10 days of completion of activities specified under Regulation 92 of the SEBI ICDR Regulations and other Applicable Laws.	Registrar
35.	Providing initial and final post-Issue reports.	Registrar
36.	Providing all relevant reports for listing, trading of equity shares within the timelines mentioned in the Issue Documents, in consultation with the Company and the Lead Manager.	Registrar
37.	Finalising various post-Issue monitoring reports, along with relevant certificates/documents, in consultation with the Lead Manager and the Company, for submission to SEBI within the stipulated time.	Registrar
38.	Issue of certificates and providing required details, for submission to SEBI/Stock Exchange/auditors in relation to release of security deposit of the Company.	Registrar
39.	Preparation of return of Allotment to be filed with the RoC and any other regulatory authority.	Registrar
40.	Credit/ transfer of Rights Equity Shares from demat escrow account to the demat account of the Eligible Equity Shareholders, where details of demat account of such shareholders holding shares in physical form have been received.	Registrar/ Company


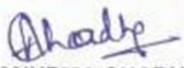
**SCHEDULE - II**

**SCHEDULE OF CHARGES**

<b>S. No.</b>	<b>Particulars</b>	<b>Fee (Rs.)</b>
1.	Fees for calculation of rights entitlement, and generation / printing the registers thereof	<b>2.50 Lakh</b>
2.	Fee for Composite Application Form Data creation	
3.	Creation of RE's in separate ISIN for the purpose of Renouncee share trading.	
4.	Creation of corporate action data and forms for uploading and crediting the respective RE's in the Depositories and to the Rights Shareholders' demat Account respectively.	
5.	Obtaining data from the exchanges after closure of the issue.	
6.	Obtaining data from the depositories after closure of the issue ISIN wise.	
7.	Charges for processing applications received under ASBA system, and collection of FC's from the SCSB's along with data.	
8.	Validating, checking and preparing the file for finalization of technical rejection.	
9.	Preparation for Final Allotment file for preparing Basis of allotment	
10.	Fee for processing NRI applications.	
11.	Preparation of Basis of Allotment documentation including minutes and other Annexures	
12.	Co-ordination for in- principle approval.	
13.	Creation of corporate action data and forms for uploading and crediting the Rights Shares in the Depositories and to the Allottee Shareholders' demat Account respectively.	
14.	Assisting in preparation of Listing related documentation	
15.	Fees payable for coordination, collection of applications and schedules, Provisional and Final Certificates from the ASBA banks	
16.	Bulk Emails to Eligible Equity Shareholders embedding ALOF & CAF with entitlement information & also sending allotment advise separately	
17.	Taxes	As applicable

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

**SCHEDULE - III**  
**Certificate of Registration of the Registrar**

<b>निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता</b>	फ़ॉर्म B FORM B	<b>REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS</b>
<b>भारतीय प्रतिभूति और विनियम बोर्ड</b>		
<b>SECURITIES AND EXCHANGE BOARD OF INDIA</b>		
[निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993		
(Registrars to an issue and Share transfer agents) Regulations, 1993		
(विनियम 8) (Regulation 8)		
001497		
<b>रजिस्ट्रीकरण का प्रमाणपत्र</b> <b>CERTIFICATE OF REGISTRATION</b>		
<p>I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रबर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रबर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p>		
<b>KFIN TECHNOLOGIES PRIVATE LIMITED (formerly known as KARVY FINTECH PRIVATE LIMITED) FINANCIAL DISTRICT, NANAKRAMGUDA SERILINGAMPALLY, TELANGANA HYDERABAD-500032</b>		
<p>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।</p> <p>as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.</p>		
<p>II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड</p> <p>II. Registration Code for the registrar to an issue and share transfer agent is <b>INR000000221</b></p>		
<b>This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board</b>		
<p>III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमान्य है।</p> <p>III. Unless renewed, the certificate of registration is valid from</p>		
	<p>आदेश से <b>भारतीय प्रतिभूति और विनियम बोर्ड</b> के लिए और उसकी ओर से By order For and on behalf of <b>Securities and Exchange Board of India</b></p>	
स्थान Place	<b>Mumbai</b>	
तारीख Date	<b>December 24, 2019</b>	<b>ANUPMA CHADHA</b>
*जो लागू न हो उसे काट दें। *Delete whichever is not applicable		प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

## SCHEDULE - IV

### LETTER OF INDEMNITY

Date: June 9, 2023

To,

**JM Financial Limited**

7<sup>th</sup> Floor, Cnergy  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai 400 025  
Maharashtra, India

(referred to as the “**Lead Manager**”)

Dear Sirs,

**Re: Letter of indemnity to the Lead Manager by KFin Technologies Limited (the “Letter of Indemnity”) pursuant to the Registrar Agreement entered into among KFin Technologies Limited and Udaipur Cement Works Limited on June 9, 2023.**

The Company is taking steps for an issuance of equity shares of the Company of face value of ₹ 4 each (“**Rights Equity Shares**”) by way of a rights issue to Eligible Equity Shareholders of the Company for an amount aggregating up to ₹ 450 crores in accordance with the provisions of the Companies Act, 2013, and the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable statutory and / or regulatory requirements, (hereinafter referred to as the “**Issue**”).

KFin Technologies Limited has been appointed as the Registrar to the Issue by the Company, after consultation with the Lead Manager. In this regard, the Registrar has entered into a registrar agreement dated June 9, 2023, with the Company (“**Agreement**”). The Registrar confirms that it has read and fully understands the SEBI ICDR Regulations, the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the “**SEBI RTA Regulations**”) and all the relevant circulars, guidelines and regulations issued by Securities and Exchange Board of India (“**SEBI**”) in so far as the same is applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its obligations and the consequences of any default on its part.

The Registrar is an entity registered with the SEBI under the SEBI RTA Regulations having a valid and subsisting Registration No. INR000000221 to act as a registrar (the activities pertaining to the Registrar are hereinafter collectively referred to as the “**Assignment**”), and the Registrar has accepted the Assignment as per the terms and conditions detailed in this Agreement. The Company has approved the appointment of KFin Technologies Limited as the Registrar to the Issue.

The Registrar undertakes to the Lead Manager that it shall act with due diligence, care and skill while discharging the Assignment (as defined under the Agreement). The Registrar further represents, warrants and undertakes to the Lead Manager to (a) cooperate and comply with any instructions the Lead Manager may provide in respect of the Issue, (b) ensure compliance with all applicable laws including the provisions of the SEBI ICDR Regulations and (i) SEBI circular No. SEBI/CFD/DIL/31/2008/30/7 dated July 30, 2008; (ii) SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010, (iii) SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, (iv) SEBI circular no. CIR/CFD/DIL/13/2012 dated September 25, 2012, (v) SEBI circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, (vi) SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020; and (vii) SEBI circular SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 (“**SEBI Circulars**”); and (c) comply with the terms and conditions of the Agreement and this Letter of Indemnity.

The Registrar acknowledges that the Lead Manager may be exposed to liabilities, damages and/ or losses if the Registrar fails to comply with any of its obligations under the Agreement. Further, pursuant to the provisions of the Agreement and in consideration of its appointment as the 'Registrar to the Issue' in accordance with the SEBI Circulars (as indicated hereinabove), the Registrar has undertaken to execute and deliver this Letter of Indemnity in favour of the Lead Manager to indemnify the Lead Manager and the Lead Manager Indemnified Party (as defined below), at all times for any and all losses, liabilities, demands, claims, actions, damages, costs and expenses, including attorney's fees and court costs or other professional fees arising out of a breach of the Registrar's obligations, or error or failure to deliver or perform the services contemplated, under the Agreement and this Letter of Indemnity. The Registrar agrees that its obligations under the Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*. Furthermore, the Company entering into the Agreement with the Registrar is sufficient consideration for the Registrar to issue this in favour of the Lead Manager.

Accordingly, the Registrar hereby irrevocably undertakes and agrees that in case of any:

- (a) failure, negligence, deficiency or error
- (b) breach or alleged breach of any provision of law, regulation or order of any court or regulatory or statutory or judicial or quasi-judicial or governmental and/or administrative authority or any of the representations, warranties and undertakings mentioned in the Agreement and/or this Letter of Indemnity
- (c) fraud, misconduct, default or bad faith, if any, in performing its duties, obligations and responsibilities or any of the terms and conditions mentioned in the Agreement and/or this Letter of Indemnity or of any of the terms and conditions mentioned in the Agreement.
- (d) if any information provided by the Indemnifying Party (as defined below) to the Lead Manager is untrue, incomplete or incorrect in any respect, or
- (e) infringement of any intellectual property or other rights of any third party

the Registrar and /or its representatives, officers, directors, employees, agents or other persons acting on its behalf (the "**Indemnifying Party**") shall, at its own cost and expense, absolutely and irrevocably and unconditionally, fully indemnify, defend and hold harmless the Lead Manager, their respective affiliates and each of their respective directors, management, representatives, officers, employees, advisors, permitted assigns, successors and agents and each other person, if any, controlling the Lead Manager or their respective affiliates (collectively "**Lead Manager Indemnified Party**") free and harmless at all times from and against all suits, claims, actions, proceedings, liabilities, losses, damages, awards, judgement, costs, charges, interests and demands including without limitation, legal fees, interest, penalties, attorney's fees and court costs, which may be made or commenced by the Investors, any holder of the Equity Shares or third party, against the any of the Lead Manager Indemnified Party. The Registrar shall further indemnify and refund all costs incurred by each of the Lead Manager Indemnified Party in investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, statutory, governmental or regulatory action or proceeding in any jurisdiction related to or arising out of the Registrar's activities, services, or role in the connection with the Issue, whether or not in connection with pending or threatened litigation and addressing Investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under the 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 or administrative or regulatory or quasi-judicial, governmental authority or a court of law.

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

The Registrar acknowledges and agrees that the Lead Manager shall have all the rights specified under the provisions of the Registrar Agreement but shall not have any obligations or liabilities to the Registrar or the Company or any other party, express or implied, direct or indirect under the terms of the Agreement or this Letter of Indemnity.

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

All terms and conditions mentioned in the Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable.

All capitalised terms not defined herein shall have a meaning ascribed to such terms in the Letter of Offer filed by the Company with the Stock Exchanges and SEBI in connection with the Issue.

In the event of any inconsistency between the terms of this Letter of Indemnity and the Agreement, the terms of this Letter of Indemnity shall prevail.

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

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 or difference of claim for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under the Arbitration Act or any re-enactment thereof and shall be conducted in English. The arbitration (seat & venue) 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 Lead Manager and the third to be jointly appointed by the two arbitrators appointed under this Letter of Indemnity in accordance with the Arbitration Act. 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 may be (a) delivered personally, or (b) sent by electronic mail or other similar electronic transmission, or (c) sent by registered mail, postage prepaid, address of the party specified herein below. All notices and other communications required or permitted under this Letter of Indemnity if delivered personally be deemed given upon delivery; if sent by registered post/speed post, be deemed given when received; and if given by electronic mail upon transmission thereof provided however that any notice given by electronic mail shall be confirmed in writing.

*In case of the Registrar, to:*

**KFin Technologies Limited**

Selenium, Tower B, Plot No-31 and 32  
Financial Nanakramguda, Serilingampally  
Hyderabad, Rangareddi – 500 032  
Attention: M. Murali Krishna  
Tel: +91 40 6716 2222  
E-mail: einward.ris@kfintech.com

*If case of the Lead Manager, to:*

**JM Financial Limited**

7<sup>th</sup> Floor, Cnergy  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai 400 025  
Maharashtra, India  
Attention: Prachi Dhuri  
Telephone: +91 22 6630 3030  
E-mail: udaipurcementworks.rights

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