



IN-GJ06623801861691X



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Gujarat

₹600

Certificate of Stamp Duty

Certificate No. : IN-GJ06623801861691X

Certificate Issued Date : 16-Sep-2025 05:01 PM

Account Reference : IMPACC (CS)/ gj13359919/ GULBAI TEKRA/ GJ-AH

Unique Doc. Reference : SUBIN-GJGJ1335991918535409323858X

Purchased by : ASHUTOSH FIBRE LIMITED

Description of Document : Article 5(h) Agreement (not otherwise provided for)

Description : REGISTRAR AGREEMENT

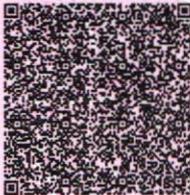
Consideration Price (Rs.) : 0
(Zero)

First Party : ASHUTOSH FIBRE LIMITED

Second Party : KFIN TECHNOLOGIES LIMITED

Stamp Duty Paid By : ASHUTOSH FIBRE LIMITED

Stamp Duty Amount(Rs.) : 600
(Six Hundred only)



₹600

IN-GJ06623801861691X

GG 0022593970

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.

SHCIL

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT DATED SEPTEMBER 29, 2025 ENTERED INTO BY AND BETWEEN ASHUTOSH FIBRE LIMITED, AND KFIN TECHNOLOGIES LIMITED



NOTICE



- The contents of this e-stamp certificate can be verified at www.shcilestamp.com, Stock Holding mobile application "EStamping" or at Stock Holding Branch/ Centre (the details of which are available at www.stockholding.com).
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- Kindly contact Stock Holding Branch / Centre in case of discrepancy.
- For information related to e-Stamping you may write to us on our email id estamp.ahmedabad@stockholding.com or visit our Branch/Centre.

સૂચના

- આ ઈ-સ્ટેમ્પ પ્રમાણપત્રની વિગતો www.shcilestamp.com દ્વારા અથવા સ્ટોક હોલ્ડિંગની "ઈસ્ટેમ્પિંગ" મોબાઈલ એપ્લિકેશન અથવા સ્ટોક હોલ્ડિંગની શાખા / કેન્દ્ર (જેની વિગતો www.stockholding.com પર ઉપલબ્ધ છે) પર જઈ ને ચકાસી શકાય છે.
- આ પ્રમાણપત્રમાં કરેલ કોઈપણ ફેરફાર અમાન્ય છે અને તે ફોજદારી ગુનો બને છે.
- આ ઈ-સ્ટેમ્પ પ્રમાણપત્રમાં કોઈપણ વિસંગતતા જણાય તો સ્ટોક હોલ્ડિંગની શાખા / કેન્દ્ર પર સંપર્ક કરવો.
- ઈ-સ્ટેમ્પિંગ સંબંધિત જાણકારી માટે અમને estamp.ahmedabad@stockholding.com પર ઈ-મેઈલ કરવો અથવા અમારી શાખા / કેન્દ્ર ની મુલાકાત લેવી.

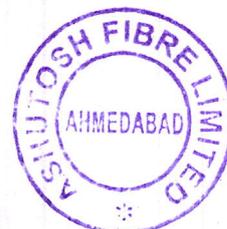


THIS AGREEMENT (THE "AGREEMENT") IS MADE AT Ahmedabad this 29th day of September, 2025 BETWEEN

KFIN TECHNOLOGIES LIMITED, a company incorporated under the Companies Act, 2013 bearing Corporate Identity Number L72400MH2017PLC444072 and having its registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai - 400070, Maharashtra and corporate office at Selenium, Tower B, Plot No-31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad - 500032, Telangana, India (hereinafter referred to as the "**Registrar**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the FIRST PART;

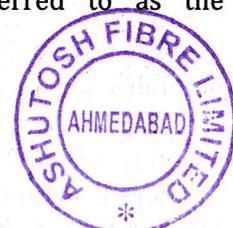
AND

ASHUTOSH FIBRE LIMITED, a company incorporated under the Companies Act, 1956 bearing Corporate Identity Number U24299GJ1985PLC007831 and having its registered office at 111-New Cloth Market Raipur Ahmedabad -380002 Gujarat, India, (hereinafter referred to as the "**Company**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the SECOND PART.



WHEREAS

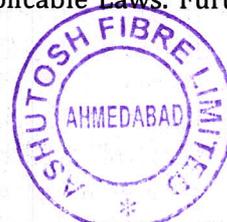
1. The Company is taking steps for making a SME - Initial Public Offering ("Issue"), upto 70,00,000 equity shares of face value of Rs.10/- each at an Issue price of Rs. [●]/- per equity shares of the Company (the "Equity Shares"), comprising Rs. [●] lakhs/- only fresh issue of Equity Shares by the Company (the "Fresh Issue") be Issued to the public through the **book building method ("Book Building Process")** as prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") at such price as may be determined or discovered based and as agreed to by the Company in consultation with the BRBRLMS to the Issue (the "Issue Price") in accordance with the requirements of the Companies Act, the ICDR Regulations and other applicable laws.
2. The Board of Directors of the Company, pursuant to a resolution dated September 16, 2025 has authorized and approved the Issue, in accordance with Applicable Laws. Further, pursuant to Section 62(1)(c) of the Companies Act, the Fresh Issue has been approved by a special resolution adopted by the Shareholders of the Company at the extraordinary general meeting of the Shareholders held on September 17,2025 .
3. The Company has approached the Registrar to act as the registrar to the Issue in accordance with the terms and conditions detailed in this Agreement and in the manner as required under the various rules and regulations as applicable passed by the Securities and Exchange Board of India ("SEBI") as empowered under the provisions of the Securities and Exchange Board of India Act, 1992 (the "SEBI Act").
4. The Company is in the process of filing a draft red herring prospectus ("DRHP") with National Stock Exchange of India Limited (the "Stock Exchange") and will subsequently file the Red Herring Prospectus and the Prospectus with the Securities and Exchange Board of India ("SEBI") and Registrar of Companies, Ahmedabad at Gujarat (the "RoC") and file a copy of such Red Herring Prospectus and Prospectus with SEBI and the Stock Exchange in relation to the Issue.
5. The Registrar is an entity registered with the SEBI under the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the "SEBI RTA Regulations") having a valid and subsisting Registration No. INR000000221 to act as a Registrar to the Issue (the activities pertaining to the Registrar to the Issue are hereinafter collectively referred to as the "Assignment"), and the Registrar has accepted the Assignment. The Board of Directors of the Company has approved the appointment of KFin Technologies Limited as the Registrar to the Issue.
6. The Company through the Board by its resolution dated September 16, 2025 has agreed to appoint Kfin as the Registrar to the Issue. The Company is appointing the Registrar as per the terms and conditions detailed in this Agreement (the activities pertaining to the Registrar are hereinafter collectively referred to as the



S. N. Patel

"Assignment") and included all responsibilities required to be discharged by a registrar to the Issue in the manner as required under the applicable rules and regulations including the RTA Regulations, the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents, , bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and applicable provisions of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act"), and the Registrar has accepted the Assignment.

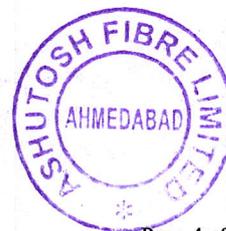
7. In terms of Regulation 9A (1) (b) of the SEBI RTA Regulations, the Registrar is required to enter into a valid agreement with the Company *inter alia* to define the allocation of duties and responsibilities between the Registrar and the Company, and in pursuance of the same, the Parties have entered into the Agreement.
8. SEBI by its circular (CIR/CFD/14/2012) dated October 4, 2012 and circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 has made it mandatory for all Investors (except anchor investors) to make use of the facility of the application supported by blocked amount ("ASBA") for making applications for public/rights issues. Further, the above-mentioned circulars also provide a mechanism to enable the Syndicate and sub-Syndicate members to procure Application Forms submitted under the ASBA process from prospective Investors.
9. In accordance with the SEBI ICDR Regulations, the ASBA process is mandatory for all investors (except Anchor Investors). The Anchor Investors are required to Bid only through the non-ASBA process in the Issue. Retail individual investors ("RIIs") and eligible employees in the employee reservation portion, if applicable, may also participate through the unified payment interface ("UPI") process, in accordance with, and based on the timeline and conditions prescribed under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the RTA Master Circular and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard (collectively, the "UPI Circulars"), and any other Applicable Laws. Further,



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pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 ("ASBA Circular"), the Registrar along with the SCSBs have undertaken necessary systematic and procedural arrangements by September 1, 2022 for effective implementation of ASBA Circular, thus, ensuring that ASBA applications are processed only after receipt of application money is blocked in the investors bank account. The Registrar and SCSBs will comply with any additional circulars or other Applicable Laws, and the instructions of the BRLM, as may be issued in connection with the ASBA Circular. The Parties agree to abide by the UPI Circulars, as may be applicable, and the obligations of Parties under the UPI Circulars and any instructions issued thereon by SEBI, BSE or NSE shall be deemed to be incorporated in this Agreement. Accordingly, to the extent the obligations of any of the Parties contained in this Agreement are contrary to the UPI Circulars, the UPI Circulars shall prevail.

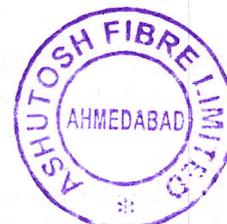
10. Additionally, SEBI by its circular (CIR/CFD/14/2012) dated October 4, 2012, has introduced a mechanism for Investors to submit Application forms (ASBA as well as non- ASBA) in public issues to any registered stock broker (non-syndicate member) of the Stock Exchange and the details of the mechanism with the indicative timelines have been set forth in the circular itself. The circular is applicable to all Issue documents filed on or after January 1, 2013, and therefore, shall apply to this Issue.
11. SEBI by its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 in relation to streamlining the process of public issue of equity shares and convertibles ("UPI Circular"). Pursuant to the circular, Unified Payments Interface ("UPI") is proposed to be introduced in a phased manner (phase I will be effective from January 1, 2019) as an additional mode of payment with ASBA Form for applications by Retail Individual Investors through intermediaries (i.e., Registered Stock Brokers, Registrar and Transfer Agents and Depository Participants) ("UPI Channel"). The UPI Channel for making Applications by Retail Individual Investors will be made available in accordance with the UPI Circular.
12. Further, the Company shall, to the extent permissible under the terms of this Agreement, instruct the Registrar to the issue to follow, co-operate and comply with the instructions given by the BRLM.
13. All capitalized terms not specifically defined herein shall have the same meaning ascribed to such terms under the Draft Red Herring Prospectus (the "DRHP") to be filed by the Company with SEBI and the Stock Exchange and the Red Herring Prospectus (the "RHP") to be filed by the Company with the Registrar of Companies ("RoC") and the stock exchange, as may be applicable.
14. In this Agreement, unless the context otherwise requires:
 - a. words denoting the singular number shall include the plural and vice versa;
 - b. words denoting a person shall include an individual, corporation, company, partnership, trust or other entity having legal capacity;



- c. heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- d. references to the word "include" or "including" shall be construed without limitation;
- e. 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, supplemented or noted or replaced or novated thereof;
- f. a reference to an Article, Clause, Section, Paragraph, Recital, Preamble, Schedule or Annexure is, unless indicated to the contrary, a reference to an article, clause, section, paragraph, recital, preamble, schedule or annexure of this Agreement;
- g. references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, consolidated, modified, extended, replaced or re-enacted;
- h. references to "Working Day(s)" shall have the meaning as ascribed to such term in the Offer Documents;
- i. references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers or partners, regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- j. The Parties acknowledge and agree that the Annexures attached hereto form an integral part of this Agreement.

NOW THEREFORE the Parties do hereby agree as follows:

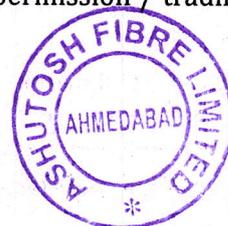
1. The Company hereby appoints KFin Technologies Limited as Registrar to the Issue and KFin Technologies Limited accepts such appointment by accepting the terms of appointment and accepting the terms of this Agreement.
2. The Registrar hereby undertakes to perform and fulfill the Assignment, as described herein, and to provide such other functions, duties, obligations and services as are required as per applicable law (including the rules, regulations, guidelines, directions and circulars prescribed by SEBI) applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, in respect of the Issue. The Registrar undertakes 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.



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3. The Registrar declares and undertakes that:

- a) It has obtained a certificate of registration dated April 1, 2022, bearing Registration No. INR000000221 from SEBI which is valid permanently unless suspended or cancelled by SEBI (the "**Certificate**"). The Registrar shall ensure that the Certificate shall remain in force including by taking prompt steps for renewal. The Registrar will keep the Company and the BRLMS informed on an immediate basis if due to any unavoidable/ regulatory reasons, its registration with SEBI is cancelled or withheld or if it is prohibited or restricted in performing the Assignment by any regulatory authority. A copy of the registration certificate from SEBI is attached as **Schedule III** hereto.
- b) It has not violated any of the conditions subject to which registration has been granted and that no disciplinary or other proceedings have been commenced by SEBI and that it is not debarred / suspended from carrying on its activities as a Registrar including this Assignment. In case any prohibiting orders are passed restricting it from carrying out the Assignment, it agrees to promptly inform the Company of the same and cooperate to establish alternative arrangements.
- c) It shall perform the Assignment with highest standards of integrity and fairness and shall abide by the code of conduct as specified in Schedule III of the SEBI RTA Regulations and all other applicable rules, regulations, guidelines, directions and circulars issued by SEBI including the ICDR Regulations and shall act in an ethical manner in all its dealings pursuant to this Agreement with the Company, the BRLMS, the Investors etc., and that it will not take up any activities which are likely to be in conflict with its own interests, interests of the Company, the BRLMS, the Company's shareholders and investors or contrary to or in violation of the directions issued by SEBI.
- d) It shall cooperate and comply with any instructions; the BRLMS may provide in respect of the Issue.
- e) It is a 'fit and proper person' as per the criteria specified in Schedule II of the SEBI (Intermediaries) Regulations, 2008, as amended.
- f) It shall carry out its Assignment and complete all the formalities accurately, diligently and within the specified time limits as per the relevant statutes, ICDR Regulations, other rules, regulations, guidelines, directions or circulars issued by SEBI and, rules, regulations and bye-laws of the Stock Exchanges and the listing agreement as amended from time to time.
- g) It has connectivity with the depositories, namely the National Securities Depository Limited ("**NSDL**") and the Central Depositories Services (India) Limited ("**CDSL**"), and shall provide all assistance to the Company and BRLMS in all other work incidental to, or connected with processing of electronic Applications application for issue / refund / allotment / investor services / listing permission / trading and procuring permissions.



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- h) It has the required infrastructure, facilities, personnel, capacity, capability, back up data maintenance and disaster recovery system and the net worth to honour its obligations and liabilities under this Agreement.
- i) It shall ensure that adequate resources including sufficient qualified manpower is dedicated in the performance of the services indicated herein and that due care, diligence and caution shall be taken and endeavor to ensure that there are no errors in the services to be performed by the Registrar. It shall immediately notify the Company and the BRLMS of any delay or errors committed while completing any formalities.
- j) It shall keep the Company and the BRLMS fully informed about the progress with regard to any legal action initiated against it/ or any of its group entity by any regulator from time to time.
- k) 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 or acting as the Registrar in relation to any public issue in India.
- l) This Agreement has been duly authorized, 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 this Agreement does not violate, or constitute breach of any law, regulation, court or tribunal order or any agreement, deed or undertaking entered into by the Registrar.
- m) It shall ensure that the Demographic Details provided by the Investors in the Application Forms shall not be used by it for any purpose other than in relation to the Issue.
- n) It is not an associate of the Company as mentioned under the RTA Regulations.
- o) 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 BRLMS and take steps, in consultation with and as per the direction of the Company, for a smooth transition of the data held by the Registrar in relation to the Equity Shares at no cost to the Company for such transition to another registrar as may be appointed by the Company in consultation with the BRLMS.
4. The Company hereby declares that they have complied with and agree to comply with all statutory formalities under the Companies Act, the ICDR Regulations and other relevant statutes, rules, regulations and guidelines to enable them to make the Issue. 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 legislation, applicable rules, regulations and guidelines.

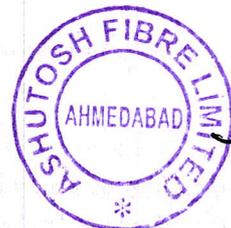


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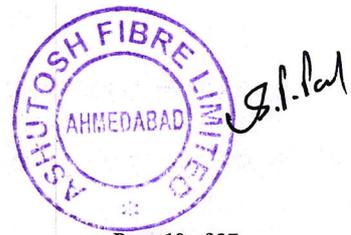
- (ii) electronic bid data (including ASBA data) from the Stock Exchanges;
- (iii) aggregate data in relation to the total number of applications in the format specified in clause (f) above and the total number of Equity Shares applied for in the Issue and or amount blocked in the ASBA Account, in respect of the applications uploaded by the SCSBs, SEBI registered RTAs, DPs authorized to accept and bid as per information provided on the websites of the stock exchanges and the Registered Brokers;
- (iv) the bank schedule (bearing details of the Applications, including without limitation the monies blocked in connection therewith), in soft and/or hard copy ("**Bank Schedule**"), along with the final certificate for the amount blocked in the Issue ("**Final Certificate**") by the SCSBs;
- (v) PAN, DP ID, UPI ID (if applicable) and Client ID details of valid beneficiary accounts from the Depositories;

in each case, in accordance with the instructions of the Company and reporting any disruptions/delay in the flow of Application Forms from the SCSBs to the Company, and the Registrar shall take all necessary steps to avoid any delay in order for the process to be completed within the applicable time lines.

- h) Where the Registrar requires to liaise with third parties for the Assignment, it shall make all efforts to ensure that such third party carries out the duties within prescribed timelines so that there is no delay in completing the Assignment within the statutory timelines;
- i) On closure of the Issue, collect the Application file from Stock Exchanges.
- j) Delivery of the Application file received from the Stock Exchanges containing the Application Form numbers and the Bid Amount to all SCSBs who shall use the same for validation/reconciliation at their end;
- k) Receive the reconciled data and the Application Forms (except in case of Application Forms submitted to the Registered Brokers) from the SCSBs;
- l) Obtain the demographic details of the Investors (including PAN and MICR code) from the Depositories, check this data with the Application file and highlight any discrepancies. In the event the PAN number is missing to check whether the Investor falls under the Sikkim category or any other exempt category;
- m) Rejecting the Applications in respect of which the DP ID, UPI ID (if applicable), Client ID and PAN specified in the reconciled data does not match the details in the database of the Depositories;



- n) Match and validate the DP ID, Client ID, UPI ID (if applicable) and PAN in the Depositories database vis-à-vis the electronic Application file obtained from the Stock Exchanges and provide a file of the error Applications, which will be considered as invalid, to the BRLMs;
- o) Processing the electronic Applications file received from the Stock Exchanges and reconciling the data with the details in the Bank Schedule and Final Certificate received from the SCSBs, for the purpose of validation and confirmation of Applications in respect of the Issue and delivery of communication to the Company and the BRLMs at the earliest in the event of discrepancy between the electronic Application file registered on the online IPO system of the Stock Exchanges and the Bank Schedules and the Final Certificate received from the SCSBs. The Registrar shall discuss the results of such reconciliation with the Company, the BRLMs, the SCSBs, in a timely manner;
- p) To follow and complete all processes in relation to the Issue Documents;
- q) Keeping a proper record of the Applications Forms and monies blocked in the ASBA Accounts of the respective ASBA Investors.;
- r) Complete validation of beneficiary account details;
- s) Preparing a statement of Applications proposed to be rejected, separately for QIBs, Non-Institutional Investors and Retail Individual Investors. The list should indicate the technical reasons for rejection of all above mentioned investor categories;
- t) Ensure that the SCSB applying through ASBA shall apply in the Issue through a separate account opened with another SCSB provided that failure of SCSB to apply through another SCSB shall be rejected under technical grounds;
- u) To prepare the complete list of valid Applications (after all rejections including rejections on technical ground), and present the same category-wise;
- v) Follow up with the SCSBs for Final Certificates with respect to the subscription monies collected and reconciling any data mismatches with each SCSB;
- w) While collecting Final Certificates, the Registrar shall check the accuracy of the date of such certificates and confirm that such certificates have been received within specified time limit as mentioned in the regulations and relevant circulars issued by SEBI;
- x) Weeding out Application Forms with technical errors, multiple applications or those that are liable for rejection in accordance with the Prospectus/GID and as per the directions of SEBI and the Stock Exchanges. It is understood that technical rejection list will be prepared based on electronic application files received from the Stock Exchanges and the electronic bank schedules received from the SCSBs without reference to the physical Application Forms or its enclosures;



- y) Carrying out due procedures in relation to accurately identifying and rejecting multiple applications as provided in the Issue Documents;
- z) To provide correct data in time to enable the Company and the BRLMs to determine and finalize the basis of allocation and/ or the basis of allotment in consultation with the Designated Stock Exchange for timely approval of the basis of allotment, and finalizing the list of persons entitled to allotment of securities;
- aa) Keeping accurately, at all times, the electronic records relating to ASBAs received from all SCSBs, including:
- (i) ASBAs taken from the online IPO system of the Stock Exchanges and ASBAs furnished by SCSBs;
 - (ii) Particulars relating to the allocation and Allotment of Equity Shares against valid ASBAs;
 - (iii) Particulars relating to the requisite money to be transferred to the Public Issue Account from each ASBA Account, in accordance with the terms of this Agreement, the Prospectus, the ICDR Regulations and the Companies Act; and
 - (iv) Particulars relating to, rejected/withdrawn/unsuccessful ASBAs.
- bb) Acting on the details of the Applications submitted by the ASBA Investors which have been withdrawn before finalization of the basis of allotment to the designated stock exchange after the Issue Closing Date;
- cc) Immediately informing the Company and BRLMs in case of any requests for withdrawals after the issue closing date from retail individual investors and deleting the details of the applications submitted by such investors (including ASBA investors) which have been withdrawn during preparation of basis of allotment;
- dd) assisting in seeking approval of the basis of allotment with the designated stock exchange as per the ICDR regulations and the relevant provisions of the issue documents along with the BRLMs and the company;
- ee) post approval of the basis of allotment by the designated stock exchange, prepare the list of allottees entitled to receive equity shares and prepare the allotment advice/ allotment letters in consultation with the company and the BRLMs;
- ff) Preparing fund transfer schedule along with reconciliation of total funds blocked in the ASBA Accounts, amount proposed to be transferred to Public Issue Account, in each case duly certified by the Registrar based on approved Allotment and to issue fund transfer instructions to the SCSBs for unblocking and/or transferring the



monies to the Public Issue Account, and provide the following details to the SCSBs within the timelines specified in the regulations and relevant circulars:

- (i) A list of successful Applicants who have been or are to be Allotted Equity Shares;
- (ii) Date and amount to be transferred from the relevant ASBA Account to the Public Issue Account and instructing for transfer of amounts have been given as per the prescribed timelines;
- (iii) Details of rejected Applicants, if any, along with reasons for rejection and details of withdrawn/unsuccessful Application Forms, if any, to enable the SCSBs to unblock the relevant ASBA Accounts.
- gg) In accordance with applicable law, the Registrar shall ensure that timely instructions are given to SCSB's to unblock the monies blocked for the Applications (of part thereof), which are unsuccessful, rejected and/or withdrawn (to the extent they are unsuccessful, rejected or withdrawn);
- hh) Initiate corporate action for credit of Equity Shares to successful Allottees and ensuring that correct credit to respective demat accounts is made in time, as specified in the Issue Documents and applicable rules, regulations and guidelines issued by SEBI;
- ii) Receive the confirmation of credit of the Equity Shares to the demat accounts of the successful Allottees from each of the Depositories and submit the same to the Stock Exchanges and file, along with the Company, the Allotment details with the Designated Stock Exchange and confirm all formalities are completed;
- jj) Ensuring that Allotment made is correct and timely uploading of the correct file in the depository system is made;
- kk) Coordinating with the concerned Depositories and ensure that the number of Equity Shares Allotted to each category of Investors is correct in all respects;
- ll) Dispatch of Allocation Notice/ Allotment Advice and credit of Equity Shares to the Allottees' demat accounts within the time frame indicated in the Issue Documents subject to certain cases kept in abeyance in consultation with the Company and BRLMs.
- mm) Providing all the relevant statements/reports for finalization of Basis of Allotment, listing and trading, Post-Issue monitoring reports etc. within the timelines mentioned in the Issue Documents, in consultation with the Company the BRLMs;
- nn) Submitting relevant documents to the Stock Exchanges for the purpose of obtaining listing and trading approval;



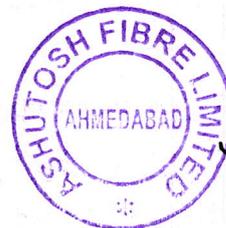
- oo) Ensuring that all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed, are taken within 3 Working Days of from the date of closure of the Issue;
 - pp) Finalizing various Post-Issue monitoring reports such as the final Issue monitoring report, along with relevant documents / certificates to be submitted to SEBI within the stipulated time in consultation with the BRLMs, the Company;
 - qq) Providing data for publishing Allotment advertisement along with the Company and the BRLMs within the specified time;
 - rr) Settling investor complaints and grievances in a timely manner in accordance with any applicable legislation and any rules, regulations and guidelines issued by SEBI, and provide requisite reports to the Company and the BRLMs and maintain a complete and accurate record in respect of any grievances dealt with under the investor grievance mechanism and ensure that such records are maintained for a period of at least three years and are informed and made available to the Company at regular intervals;
 - ss) Assisting the Company in providing necessary reports/information and complying with formalities relating to release of security deposit to be placed by the Company with Designated Stock Exchange;
 - tt) Providing in a timely manner all accurate information to be provided by it under this Agreement, including providing the BRLMs, the Company with detailed data so as to understand the share in commissions between the BRLMs and the Registered Brokers and to calculate the commission payable to the Registered Brokers, SCSBs, SEBI registered RTAs, DPs authorized to accept and bid as per information provided on the websites of the stock exchanges;
 - uu) To provide weekly reports to the Company the BRLMs on the (i) status of Equity Shares lying in demat Escrow Account, (ii) status of pending investor complaints in a format required by the Company and the BRLMs; and
 - vv) In case of failure of the Issue, to give appropriate instructions for unblocking of the relevant ASBA Accounts
7. In connection with the Issue, the Registrar shall maintain accurately and with reasonable care, without limitation, the following records for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares, subject to agreement with the Company. The Registrar shall provide the Company or any of its assigns any report that is required by it using the records specified below in a timely manner.
- (a) All Application Forms received from the SCSBs and the Registered Brokers, SEBI registered RTAs, DPs authorized to accept and bid as per information



S. P. Patil

provided on the websites of the stock exchanges in relation to the Issue and the data/information received from the SCSBs including but not limited to the Bank Schedule, Final Certificate and schedule relating to the amount blocked by SCSBs in the ASBA Account;

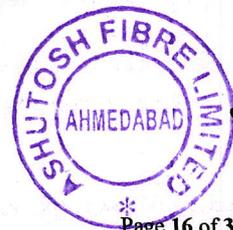
- (b) Final Application file received from the Stock Exchanges;
- (c) All the electronic records obtained, received, collected and/or held by it in relation to the Issue, including final Bid files taken/obtained from the online IPO system of the Stock Exchanges;
- (d) Particulars relating to Applications in the electronic file which did not get validated for the DP ID, Client ID, UPI ID (if applicable) or PAN with the Depository database;
- (e) Demographic data of the Investors obtained from the Depositories;
- (f) Basis of Allotment of Equity Shares to the Investors as finalized by the Company in consultation with the Designated Stock Exchange, along with relevant annexures and details;
- (g) Particulars of allocation and Allotment of Equity Shares including valid ASBA Applications;
- (h) Records of investor communication, including withdrawal requests and communication for verifying DP ID details;
- (i) List of names of successful Investors and unsuccessful Investors of the Equity Shares;
- (j) Particulars relating to the allocation/allotment of the Equity Shares for the Issue;
- (k) Particulars relating to the monies to be transferred to the Public Issue Account from the ASBA Accounts of the respective successful ASBA Bidder and Unblocking to be made to the ASBA Investors;
- (l) Details of multiple electronic Applications rejected by the Registrar;
- (m) All Application Forms which are rejected and reasons thereof or withdrawn or unsuccessful along with the details of rejected/withdrawn/unsuccessful Application Forms;
- (n) Reconciliation between the amount blocked in the ASBA Account of the respective ASBA Investor based on the Schedule provided by the SCSBs with that of the electronic Application file received from the Stock Exchanges;



- (o) Records of correspondence in respect of investor complaints, grievances or queries;
 - (p) Record of pre-printed Issue stationary like Allotment Advice/ Allotment Letters, etc. showing details of such stationary received from the Company, consumed for printing, wastage, destroyed and handed over to the Company;
 - (q) Complaint register containing details of the date of receipt of complaint, particulars of complainant, nature of complaint, date of disposal and manner in which disposed of. Complaints received from SEBI shall also be recorded in the complaints register in addition to the complaints received directly;
 - (r) Such other records as may be specified by SEBI, the Company the SCSBs and/or the BRLMs for carrying on the activities as Registrar to an Issue.
8. The Registrar shall not, and shall assure that its officers, employees and agents shall not, either before or after the termination of its appointment hereunder, divulge to any third party any confidential information about the Company or the demographic details given by/ of the Investors or the Issue, which comes to its knowledge in its capacity as Registrar to the Issue.
9. The Registrar shall provide accurately and in a timely manner all information to be provided by it under this Agreement, to ensure proper Allotment and transfer of the Equity Shares, dispatch of instructions to SCSBs to unblock the bank accounts of the respective ASBA Investors pursuant to approval of Basis of Allotment by the Designated Stock Exchange. The Registrar shall be responsible for the correctness and validity of the information relating to any unblocking of funds required to be made that has been provided by the Registrar to the SCSBs, as the case may be
10. The Registrar shall be responsible for the correctness and validity of the information furnished by it and shall be liable for omissions and commissions in discharging its responsibilities under this Agreement.
11. The Registrar shall ensure that:
- a) the enquiries/ complaints from Investors, 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 Allotment and credit of Equity Shares and Unblocking of application monies without delay and as per applicable law;



- d) it shall provide status update at a periodic interval to the BRLMs, the Company;
- e) for the electronic Applications which are rejected as invalid because of DP ID/Client ID, UPI ID (if applicable) or PAN particulars captured by the syndicate members, the necessary rejection data is being shared to SCSB's for unblocking; and
- f) the information furnished to the SCSBs in discharging its responsibility under the ASBA process is correct and valid
12. The Registrar undertakes that it shall not generally and particularly in respect of any dealings in the Equity Shares be party to:
- a. creation of false market;
- b. price rigging or manipulation;
- c. passing of unpublished price sensitive information to any third party, including without limitation brokers, members of the stock exchanges and other intermediaries in the securities market or take any other action which is not in the interest of the investors;
- d. neither it nor any of its directors, partners or managers having the management of the whole or substantially the whole of the affairs of their business shall either on their respective accounts or through their associates or family members, relatives or friends indulge in any insider trading; and
- e. neither it nor any of their Directors, officers, or employees (wherever applicable), or to the Registrar's knowledge, any agent or representative of the Registrar has taken or will take any action in furtherance of an Issue, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person to influence official action or secure an improper advantage for the Issue; and the Registrar and their affiliates (wherever applicable) have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws.
13. Immediately on receiving instructions from the Company, as the case may be, the Registrar shall dispatch all the refund orders within the period specified in the Issue Documents. If the Company is liable to pay interest due to delay in refunding the amount, where such a delay is attributable solely to the Registrar's failure to refund the amount or to provide instructions to the SCSBs to unblock the bank accounts of the respective ASBA Investors within the period stated in the Issue Documents on receiving the instruction to do so from the Company, the Registrar shall be liable to



indemnify the Company for the cost incurred in paying the interest as per the applicable law. The Registrar hereby indemnifies and keeps indemnified and holds harmless the BRLMs and the Company from any compensation/damage, loss etc. incurred by the BRLMs and the Company due to any delay in credit of Equity Shares to the Investors ' accounts, where such delay is attributable to Registrar's failure to credit the Equity Shares within the stipulated time/reasonable time/time mentioned in the Issue Documents, rules etc. or in case of any failure on part of the Registrar to undertake such actions as may be required in connection with the Assignment and as set out under this Agreement.

14. In case of refunds through electronic means like NECS, NEFT, Direct Credit or RTGS etc., the Registrar shall be solely responsible to pick up the relevant details from the Depository(ies) and provide the Refund Bank(s) with the requisite details and files.
15. The Registrar will not hand over any Application Form or other documents/records pertaining to the Issue to any other person (except to the BRLMs and the relevant stock exchanges) subject to the Registrar having provided prior notice of such disclosure to the Company, until the completion of dispatch of allotment letters, refund orders, credit of shares to the allottees demat account, etc. The Company agrees that it will have access to the applications/documents pertaining to the Issue at the office of the Registrar only as provided herein. The Registrar undertakes not to disclose or cause to be disclosed any such information to any other person without the written consent of the Company.
16. The Registrar will handle the Assignment from its office at Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana which has been declared to SEBI and approved by it for carrying on its activities. The address of its above said office shall be printed in all relevant stationery pertaining to the Issue.
17. The Issue stationery including certificates, letters of Allotment, Allotment/Allocation Advices and refund orders shall be kept ready and handed over to the Registrar by the Company within three days from the date on which Registrar specifies the quantum of Issue stationery required to be printed and the Company shall be responsible for any delay on this account. The Company will arrange to obtain prior approval for the Issue stationery from the stock exchange and refund bankers.
18. The Company shall make available in advance to the Registrar requisite funds for postage, mailing charges for dispatching of Allotment Letters/ Allotment/Allocation Advice, etc. On Allotment, the Registrar will submit an estimate of the work done and the funds required for postage. The Registrar should maintain a proper account of the amount spent by it on behalf of the Company.
19. The Company agrees to hand over to the Registrar the impression of the Common Seal (or equivalent thereof) at the time of clearing the art works of pre-printed share certificates (if any) or two sets of common seal of good quality if the Company possesses it.



20. The Registrar shall maintain close coordination with Bankers to the Issue, Refund Bank and the SCSBs in monitoring the flow of Application Forms, processing of the Application Forms and shall seek necessary help from the BRLMs, as and when required.
21. The Registrar shall act as a nodal agency for redressing complaints of investors, including providing guidance to ASBA and non-ASBA Investors regarding approaching the concerned SCSB, Registered Broker or the bankers to issue. The Registrar shall extend all necessary support to the Company, the BRLMs, the SCSBs, the Registered Broker and the bankers to issue as may be required for the smooth and speedy functioning of the ASBA process.
22. The Company agrees and acknowledges that the Registrar may request for physical Application Forms directly from the bankers to issue, SCSBs and the Registered Brokers in the event of exceptional circumstances such as discrepancy or invalidity in relation to PAN, DP ID, UPI ID (if applicable) or Client ID and investor complaints/grievances.
23. The Registrar will finalize various Post-Issue monitoring reports along with the relevant documents/certificates, in consultation with the Post-Issue merchant banker, to be submitted to SEBI within the stipulated time.
24. The Registrar will provide all relevant statements/ reports to ensure commencement of trading within the timelines mentioned in the Issue Documents, in consultation with the Company and the BRLMs.
25. The Registrar also undertakes to carry out its duties and obligations in accordance with the terms of the safety net agreement, if any, entered into with respect to the Issue.
26. The Company agrees that formats of all reports, statements, share certificates and other documents shall be in conformity with the standard designs approved by the Stock Exchange designated by the Company and the SEBI, as applicable.
27. The Parties agree that the fees and charges payable to the Registrar for handling the Assignment shall be as specified in **Schedule - II** hereunder written, and after deducting all taxes, duties and levies as per applicable law. It is also clarified that, in the event the Registrar is unable to perform the Assignment as envisaged in this Agreement, then the Registrar shall refund all sums that may have been paid to it by the Company, except for any out-of-pocket expenses.
28. The Company agrees to take a special contingency insurance policy to cover risk arising out of fraud, forgery, errors of commission/omission etc., if so desired.
29. In the event that the performance by any Party of any obligation under or pursuant to this Agreement is prevented, restricted or interfered with by reason of complete



S. P. Patel

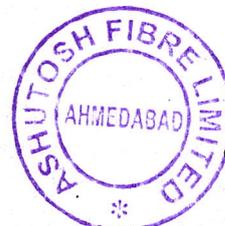
collapse or dislocation of business in the financial market of the country due to war, insurrection or any other serious, sustained, political or industrial disturbance or in any other event beyond the reasonable control of the Party seeking to rely on it caused by force majeure, then the Party so affected (the "Affected Party") shall upon giving notice to the other Parties be excused from such performance to the extent of such prevention, restriction or interference, provided that it shall use its best endeavors to resume performance of its obligations hereunder as soon as the cause of such prevention, restriction or interference is removed and to mitigate the consequences of such prevention, restriction or interference. Upon receipt of notice from the Affected Party, the other Party shall be similarly excused from performance of its respective obligations hereunder during such period as performance of the Affected Party's obligations is suspended. The Company may terminate this Agreement upon receipt of such a notice from the Registrar.

30. The Company, with respect to itself, may terminate this Agreement for any reason with a prior 10 days' notice. The Company shall be entitled to immediately terminate this Agreement upon notice in the event (i) the Registrar's Certificate of Registration is suspended/ cancelled or SEBI or any other regulatory authority or any court or tribunal debars or suspends or stops the Registrar from carrying on its activities (ii) the Registrar is in any way prohibited or restrained, either by an order or direction of the SEBI, any other regulatory authority or any court or tribunal or in any other manner, from carrying on registrar and share transfer agent activities. For the avoidance of doubt, in the event the Company, in consultation with the BRLMs, decides not to proceed with the Issue at any time for any reason, this Agreement shall stand terminated immediately on written notice to the Registrar without the Registrar having any recourse to any compensation from the Company.
31. The Registrar undertakes that in the event there is any order or any injunction issued by any court or authority, against the Registrar, it shall within three working days upon being instructed by the Company; transfer all the documents in its possession including the Equity Shares, to any other registrar/depository as instructed by the Company.
32. 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 BRLMs, the Company or any newly appointed registrar to the Issue towards taking over duties and responsibilities as the 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 till the termination of this Agreement.
33. The Registrar shall redress complaints of the investors within seven days of receipt of the complaint during the currency of this Agreement and, shall continue to do so during the period it is required to maintain records under the SEBI RTA Regulations and the Company shall extend necessary cooperation to the Registrar for its complying with the said SEBI RTA Regulations. The Registrar shall provide a status



report of investor complaints and grievances on a fortnightly basis to the Company and the BRLMs.

34. The Registrar's responsibility under Agreement will be restricted to the duties of the Registrar as agreed to herein, and the Registrar will not be in any way construed to be an agent of the Company in its any other business in any manner whatsoever.
35. In an event of default of any of the duties, obligations and responsibilities of the Registrar herein or any default/error in the services rendered by the Registrar, the Registrar, at its own cost, take all measures to immediately rectify such defaults or errors or failure to deliver any service contemplated by this Agreement with a period of two days of receipt of written notice of such breach by the Company and the Registrar shall be directly responsible and hereby indemnifies and keep indemnified and harmless the Company, the BRLMs, their respective directors, officers, employees and agents for any liability arising out of such error or failure to deliver the services contemplated in this Agreement. The Company shall be entitled to terminate the Agreement immediately, if the Registrar is unable to rectify such defaults within period of two days of receipt of written notice of such breach by the Company.
36. The Registrar shall act with due diligence, care and skill while discharging the Assignment.
37. The Registrar shall indemnify the Company, and keep indemnified, their directors, officers, employees and successors and their respective agents affiliates & advisors from and against all suits, claims, actions, losses and demands which may be made or commenced against the Company by any Bidder for or holder of the securities issued or other third party as a consequence of any act or omission of or any failure or deficiency on the part of the Registrar or any of its officers ,employees or agents in performing the Assignment and services hereunder. Further, the Registrar shall be directly responsible to and shall indemnify and keep indemnified the Company, their respective directors, officers, employees and agents for any liability arising out of such error or failure of the Registrar's duties, obligations, responsibilities and services. The Registrar shall further indemnify and refund all costs incurred by the Company and its directors, officers, employees and successors in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/ or the stock exchanges 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 by them in good faith, and where the Registrar has not acted negligently or committed an act of willful misconduct.
38. The Company will bear expenses for legal advice/action which may have to be taken for no lapse on the part of the Registrar but for any eventuality which may arise in



connection with the Issue, in proportion to the number of Equity Shares Issued by them by way of Issue for sale in the Issue.

39. The Registrar may have to provide certain information regarding the Investors 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.
40. Any notice, communication or documents may be given by personal delivery, registered post, telex or by fax. The notice, communication or document shall be deemed to have been served upon the Party to whom it is given if given by personal delivery when so delivered at the address of such Party, if given by registered/speed post on expiration of three working days after the notice etc., shall have been delivered to the post office for onward dispatch and if given by fax or telex upon transmission thereof. Provided however that any notice, etc. given by telex or fax, shall be confirmed in writing. All notices to the Parties shall be addressed as under:

To the Company

Name : Mr. SIDDHARTH PRAKASHBHAI PATEL
Designation : Managing Director
Address : **ASHUTOSH FIBRE LIMITED,**
111-New Cloth Market Raipur Ahmedabad -380002 Gujarat
Mobile : +91-9879111828

To the Registrar

Name : Mr. M Murali Krishna
Designation : Sr. Vice President, Corporate Registry
Address : Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana
Tel No : +91-40-67162222

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

41. The Parties agree that non-compliance of any of the covenants contained herein by any Party may be reported to the SEBI within seven days by any other Party and shall also be reported to the BRLMs immediately.
42. In the event that any dispute, difference or claim arises between the Parties hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be



done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 15 days after commencement of discussions then any Party may refer the dispute for resolution to an arbitration tribunal consisting of three arbitrators (one to be appointed by the Registrar, one by the Company and one jointly by the appointed arbitrators). All proceedings in any such Arbitration shall be conducted under The Arbitration and Conciliation Act, 1996 or any re-enactment thereof and shall be conducted in English. The Arbitration shall take place in Mumbai. The Parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final and binding on the Parties.

43. Subject to the above clause 42, all disputes, if any arising out of the Assignment shall be subject to the courts having jurisdiction in Mumbai. This Agreement shall be governed by and construed exclusively in accordance with the laws of India, without reference to its conflict of laws rules.
44. The Registrar shall act in accordance with and execute all the instructions communicated to it by the Company and the BRLMs.
45. The Registrar shall not be entitled to assign any of its rights, duties or obligations hereunder without the prior written consent of the other Parties.
46. 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 7, 8, 12, 13, 15, 28, 29, 30, 32, 33, 35, 36, 37, 38, 39, 40, 42, 43, 45 and this clause 46 shall survive the termination of this Agreement. On expiry or termination of this Agreement, all documents and other information and data which are in the possession or custody of the Registrar shall be handed over to the Company and/or the newly appointed registrar to the Issue.
47. The Parties agree and acknowledge that this Agreement constitutes the entire understanding among the Parties hereto and supersedes all prior discussions and agreements, whether oral or written, between any of the Parties relating to the Assignment. No amendment or modification of this Agreement shall be valid or binding on the Parties unless made in writing and signed on behalf of each of the Parties by its authorized officer or representative. The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such Party's right thereafter to enforce each and every provision of this Agreement. The Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

IN WITNESS THEREOF the parties hereto have set their hands hereunto on the day and year hereinabove written.



Murali Krishna

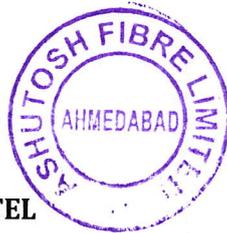


Mr. Murali Krishna
Sr. Vice President
has signed for and on behalf of
KFIN TECHNOLOGIES LIMITED

Witnessed By:

1) Ch.vikram

Siddharth Patel



Mr. SIDDHARTH PRAKASHBHAI PATEL
Managing Director
has signed for and on behalf of
ASHUTOSH FIBRE LIMITED

Murali Krishna



S.P. Patel



SCHEDULE - I

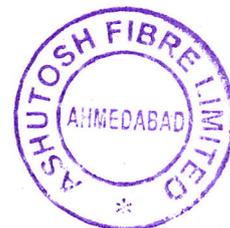
Allocation of activities pertaining to the Assignment between the Company and the Registrar

#	<u>Activity</u>	<u>Party Responsible</u>
I. PRE-ISSUE WORK		
1.	Design of Application Form, bank schedule, pre-printed stationery, all of whom should be in conformity with applicable laws, regulations and guidelines	BRLM/Company/Registrar
2.	Preparing and issuing detailed instructions on procedure to be followed SCSBs, SEBI registered RTAs, DPs authorized to accept and bid as per information provided on the websites of the stock exchanges	BRLM/Registrar
3.	Placing of orders for and procuring pre-printed stationery.	Company
II. ISSUE WORK		
1.	Obtain the electronic bid data from the Stock Exchange(s)	Registrar
2.	a. Collection of final certificate and schedule pages from Nodal branches of SCSBs	Registrar
	b. Collection of Application Forms from the SCSBs, and Registered Brokers	Registrar
	c. Processing all Application Forms in respect of the Issue	Registrar
3.	On closure of the Issue, collect the Application file from Stock Exchanges and validate the DP ID, Client ID, UPI ID (if applicable) & PAN with the depository database and provide a file through the BRLMS to the concerned syndicate member of the error Applications which will be considered as invalid.	Registrar
4.	Informing Stock Exchange/ SEBI and providing necessary certificates to Lead Managers on closure of the Issue	Company/ Registrar
5.	Preparing Underwriter statement in the event of under subscription and seeking extension from Stock Exchange for processing	Registrar/ Company/BRLM
6.	Send the electronic bid file with certain fields like application no	Registrar/ SCSBs



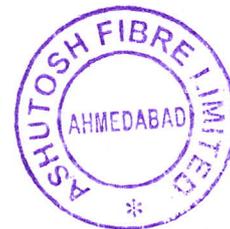
and amount or with any other additional fields as maybe required by the SCSB's to all the SCSB's to facilitate validation of the bid forms for the Applications which are entered in the stock exchange.

7. Reconciliation of number of Applications, securities applied, and money blocked with final certificate received from the SCSBs Registrar
8. Reconciliation of compiled data received from Stock Exchange(s) in respect of Application Forms Registrar
9. Matching the reconciled data with the depository's database for correctness of DP ID, Client ID, and PAN quoted in the Bid downloaded from the stock exchanges. Registrar
10. Reject all the Applications in the electronic file which do not get validated for the DP ID/Client ID/ UPI ID (if applicable) and/or PAN with the depository database. Registrar
Reconciliation on a regular basis of the data in the Bid registered on the online IPO system of stock exchanges with SCSB data.
11. Matching with bid data / reconciliation with Bank Schedules and the final certificate Registrar
12. Collection of requests, if any for withdrawal of the Application Form and acting thereon received before finalization of basis of allotment. Registrar
13. Eliminating invalid Applications and Applications below Issue Price Registrar
14. Uploading of beneficiary account details to depositories Registrar
15. Matching with depository details Registrar
16. Identify and reject of applications with technical faults and multiple applications with reference to guidelines / procedures. Registrar/BRLM / Company
Registrar to prepare the list of technical rejection cases including rejected Applications based on mismatch between electronic Application details and depositories data base.
17. Preparation of statement for deciding Basis of Allotment by the Company in consultation with the Designated Stock Exchange Registrar
Keeping a proper record of applications and monies blocked from the Investors and paid to the Company/ SCSB's/Bankers to the Issue.



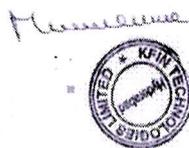
U. P. ...

18. Finalising Basis of Allotment after approval of the Designated Stock Exchange. Company/
Registrar/ BRLM
Preparation of fund transfer schedule based on the approved allotment.
Assisting the company in Instructing the Depository to carry on the lock-in for Pre-Issue capital.
Preparation of list of Allotted entitled to be allocated Equity Shares
19. Allotment of shares on the basis of formula devised by Stock Exchange Company/ Registrar
Preparing a statement of Applications rejected, separately for QIBs, Non-Institutional Investors and Retail Individual Investors, along with reasons for rejection of the Applications.
20. Once Basis of Allotment is approved by Designated Stock Exchange, the Registrar shall provide the following details to the Controlling Branches (CB) of each SCSB, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Company's account with in the timelines specified in the ASBA process: Registrar
- (i) Number of shares to be allotted against each valid ASBA application
- (ii) Amount to be transferred from relevant bank account to the Company's Public Issue Account, for each valid ASBA
- (iii) The date by which the funds referred in sub-para (ii) above, shall be transferred to the Company's account.
- Details of rejected ASBAs, if any, along with the reasons for rejections and details of withdrawn/unsuccessful ASBAs, if any, to enable SCSBs to unblock the respective bank accounts.
21. Unblocking the relevant bank account for: SCSB
Transfer of requisite money to the Company's account against each valid Application Form
Withdrawn or rejected or unsuccessful Application Form
22. Confirm the transfer of requisite money against each successful Application Form Controlling branch
of SCSB
23. Assisting in obtention of certificate from auditors / practicing Company Secretary that the Allotment has been made as per Basis of Allotment Company/ Registrar

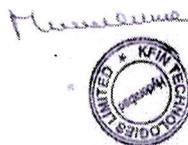


S. I. B.

24. Preparation of reverse list, list of allottees and non-allottees as per the basis of allotment approved by Stock Exchange for applicable categories Registrar
25. Preparation of allotment register-cum-return statement, index register Registrar
26. Credit to respective Demat accounts in time as specified in the Prospectus and ICDR Regulations. Registrar
27. Preparation of list of brokers, SCSBs, SEBI registered RTAs, DPs authorized to accept and Applications as per information provided on the websites of the stock exchanges to whom brokerage is to be paid including brokerage for Applications through the E-IPO mechanism. Registrar
28. Printing of distribution schedule for submission to the Stock Exchanges where listing is being done. Registrar
29. Overprinting of allotment advices Registrar
30. Mailing of documents by registered post wherever required Registrar
31. Binding of application forms, application schedule and computer outputs Registrar
32. Payment of consolidated stamp duty or procuring and affixing stamps of appropriate value. Company
Dispatch of Letters of Allotment and CAN within the Registrar timeframe specified in Issue Documents and applicable law.
33. To ensure that the Equity Shares are issued and Allotted only to permitted categories of investors Registrar



35. To ensure settlement of all investor complaints. Registrar
36. Publishing the Allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading, in all newspapers where the Issue opening/ closing advertisements have appeared earlier. Registrar/ Company/ BRLM
37. Providing all the relevant reports for listing, trading of Equity Shares, within the timelines mentioned in the Issue Documents, in consultation with the Company and the BRLMS. Registrar
38. Providing information for Form FC-GPR / FC-TRS, other forms for filing with Reserve Bank of India / relevant authorities in relation to allotment of shares / receipt of funds from NRIs, FIIs, non-residents etc. Registrar/SCSBs
39. Finalizing various Post-Issue monitoring reports, along with relevant documents/certificates to be submitted to SEBI within the stipulated time in consultation with the Company/BRLMS. Registrar
40. Establishing proper grievance redressal mechanism during the period of the Issue and after the closure of the Issue, as per Issue Documents. Registrar
41. Calculation of commission payable to the Registered Brokers, SEBI registered RTAs, DPs authorized to accept, and bid apply as per information provided on the websites of the stock exchanges and providing details of such commission to the Company and the BRLMS. Registrar



SCHEDULE - II

FEES PAYABLE TO REGISTRAR

1.4: Fee structure

The following is our fee structure for all the activities in SME – IPO.

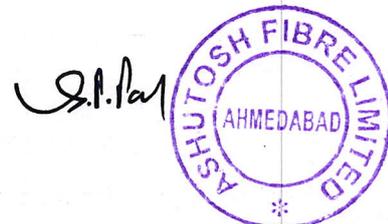
1.4.1: Processing Charges (SME - Public Issue)

No.	Particulars	Rate	Fees (₹)
1.	Processing fee per application	Lump sum	₹50,000/- (Rupees Fifty Thousand only)
2.	Validating data pertaining to depository option		
3.	Preparing soft copy of CAN's		
4.	Preparation of files to ASBA banks for blocking/ unblocking of investors account through the Sponsor Bank		
5.	Charges for preparing bulk mailing register		
6.	Reconciliation between bid files & amount blocked by ASBA Banks		
7.	Preparation of Basis of Allotment		
8.	Fees payable for coordination, collection of schedules through emails and Final Certificates from the SCSB Banks for both Direct/Syndicate ASBA applications/ Applications		
9.	Assisting the Company in Listing		
10.	Servicing of Investor, Hosting Investor Allotment / non allotment information on Kfintech's Website		
11.	Charges for sending bulk email/SMS	₹0.60/-per email ₹0.60/- per SMS	

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

1.4.2: Reimbursement of other expenses

The cost of easy read computer stationery, labor charges and other material inputs, postage, envelopes, binding, sealing, conveyance and travel expenses, telephone / expenses, courier charges, (including Speed Post charges), emails, taxes and levies, miscellaneous correspondence with investors, etc., will have to be reimbursed by the Company on actual



basis. Supporting Bills / vouchers will be forwarded to the Company wherever possible, and in the event of specific bills not being available, billing will be done on an approximate basis.

1.4.3: Preprinted stationery

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

1.4.4: Payment terms

An amount of ₹NIL should be paid to us as advance at the time of appointment and signing of the Contract. This payment is required to defray expenses to be incurred by us. The following schedule of payment may please be noted:

1. 40% of our fees on closure of the issue, comprising of Registrars fees, and reimbursable expenses (excluding postage and stamp duty)
2. The balance 60% of our fees and reimbursable expenses in addition to the amount payable towards postage and stamp duty, after deducting the advance paid at the time of appointment, immediately after approval of Basis of Allotment by the Regional Stock Exchange
3. In order to maintain the flow of all the activities, we request that the schedule for advances for expenses may be paid to us promptly
4. The billing will be undertaken by us in three parts. The first interim bill will be raised immediately after closure of the issue to cover 40% of our fee based on reported figures, excluding advance, if any, received. The second interim bill will be raised immediately on finalization of basis of allotment. The final bill will be submitted by us within 20 days from the date of despatch. The balance amount, if any, due and payable to us, will have to be released within a week of submission of our final bill
5. All stationery related to the IPO would contain the address and other contact details as given below:

KFin Technologies Limited

Selenium Tower-B, Plot No. 31 & 32,

Gachibowli, Financial District,

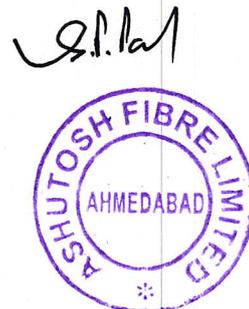
Nanakramguda, Serilingampally,

Hyderabad - 500032, Telangana

Phone: 040-67162222

Toll Free no.: 1800 309 4001

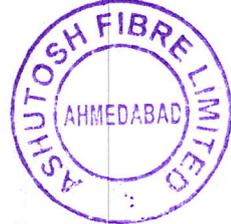
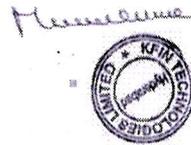
Contact person: Mr. M. Murali Krishna, Sr. Vice President



SCHEDULE - III

Certificate of Registration of the Registrar

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	शुल्क B FORM B	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता) विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993 (विनियम B) (Regulation 8)		
00 14 30 रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION		
<p>I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p>		
KFIN TECHNOLOGIES LIMITED Selenium, Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad- 500032 Telangana, India		
<p>को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है।</p> <p>as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.</p>		
<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 INR000000221</p> <p>This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board</p>		
<p>III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमाम्य है।</p> <p>III. Unless renewed, the certificate of registration is valid from</p>		
स्थान Place	Mumbai	
तारीख Date	April 1, 2022	
 आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India  Dinesh Joshi प्रधिकृत हस्ताक्षरकर्ता Authorised Signatory		
*जो लागू न हो उसे काट दें। *Delete whichever is not applicable		





IN-GJ06630960009055X



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

₹300

₹300₹300₹300₹300

Certificate No. : IN-GJ06630960009055X
Certificate Issued Date : 16-Sep-2025 05:05 PM
Account Reference : IMPACC (CS)/ gj13359919/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1335991918599791681669X
Purchased by : MEFCOM CAPITAL MARKETS LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : NDEMNITY LETTER TO THE REGISTRAR AGREEMENT
Consideration Price (Rs.) : 0
 (Zero)
First Party : KFIN TECHNOLOGIES LIMITED
Second Party : MEFCOM CAPITAL MARKETS LIMITED
Stamp Duty Paid By : MEFCOM CAPITAL MARKETS LIMITED
Stamp Duty Amount(Rs.) : 300
 (Three Hundred only)



₹300

IN-GJ06630960009055X

GG 0022593973

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.

SHCIL



NOTICE



- The contents of this e-stamp certificate can be verified at www.shcilestamp.com, Stock Holding mobile application "EStamping" or at Stock Holding Branch/ Centre (the details of which are available at www.stockholding.com).
- Any alteration to this certificate renders it invalid and would constitute a criminal offence.
- Kindly contact Stock Holding Branch / Centre in case of discrepancy.
- For information related to e-Stamping you may write to us on our email id estamp.ahmedabad@stockholding.com or visit our Branch/Centre.

સૂચના

- આ 'ઈ-સ્ટેમ્પ પ્રમાણપત્રની વિગતો www.shcilestamp.com દ્વારા અથવા સ્ટોક હોલ્ડિંગની "ઈસ્ટેમ્પિંગ" મોબાઈલ એપ્લિકેશન અથવા સ્ટોક હોલ્ડિંગની શાખા / કેન્દ્ર (જેની વિગતો www.stockholding.com પર ઉપલબ્ધ છે) પર જઈ ને ચકાસી શકાય છે.
- આ પ્રમાણપત્રમાં કરેલ કોઈપણ ફેરફાર અમાન્ય છે અને તે ફોજદારી ગુનો બને છે.
- આ ઈ-સ્ટેમ્પ પ્રમાણપત્રમાં કોઈપણ વિસંગતતા જણાય તો સ્ટોક હોલ્ડિંગની શાખા / કેન્દ્ર પર સંપર્ક કરવો.
- ઈ-સ્ટેમ્પિંગ સંબંધિત જાણકારી માટે અમને estamp.ahmedabad@stockholding.com પર ઈ-મેઈલ કરવો અથવા અમારી શાખા / કેન્દ્ર ની મુલાકાત લેવી.



LETTER OF INDEMNITY

Date: 29/09/2025

To,

Mefcom Capital Markets Limited
5th Floor, 77, Sanchi Building,
Nehru Place, New Delhi – 110019,
Delhi, India

(Mefcom Capital Markets Limited has been referred to as “Book Running Lead Manager” in relation to the Issue)

Re: Letter of indemnity (“Letter of Indemnity”) to the Book Running Lead Manager (the “BRLM”) by Kfin Technologies Limited (the “Registrar”) pursuant to the Registrar Agreement entered into between Ashutosh Fibre Limited (the “Company”) and Registrar dated 29th September, 2025 (the “Registrar Agreement”).

Dear Sir/Ma’am,

1. The Company in consultation with the Book Running Lead Manager proposes to undertake an initial public offering of its equity shares (“Equity Shares”) through a fresh issuance of Equity Shares (the “Issue”) in accordance with the Companies Act, 2013 along with the relevant rules framed thereunder (“Companies Act”), Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), each as amended and other Applicable Laws, at such price as may be determined, as prescribed in Schedule XIII of the SEBI ICDR Regulations, by the Company in consultation with the Book Running Lead Manager (the “Issue Price”). The Issue will be made within India, to Indian institutional and non-institutional investors in accordance with Chapter IX of the SEBI ICDR Regulations and other Applicable Laws. The Issue may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis, in accordance with Chapter IX of the SEBI ICDR Regulations. The Company may, in consultation with the BRLM, undertake a further issue of specified securities through a private placement, preferential issue or any other method as may be permitted under Applicable Laws to any person(s), at its discretion, prior to filing of the Prospectus with the RoC (“Pre-IPO Placement”).
2. The Company after consultation with the BRLMs has approached the Registrar to act as the Registrar to the Issue in accordance with the terms and conditions detailed in the Registrar Agreement and in the manner as required under the various regulations and circulars as applicable, framed by the Securities and Exchange Board of India (“SEBI”), as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended. The Registrar has been appointed as the Registrar and Share Transfer Agent to the Issue by the Company, after consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the “RTA Regulations”). In this regard, the Registrar has entered into the Registrar Agreement dated [•] with the Company.
3. The Registrar confirms that it has read and fully understands and is fully aware of all relevant provisions of the SEBI ICDR Regulations, the RTA Regulations and other Applicable Laws, including the relevant circulars, notifications, guidelines and regulations issued by the SEBI (including in relation to Application Supported by Blocked Amount (“ASBA”) and Unified Payments Interface (“UPI”) and other Applicable Laws in so far as the same is applicable to its scope of the work undertaken pursuant to the Registrar Agreement and the time prescribed within which the allotment and listing of the Equity Shares should be



completed and is fully aware of its obligations and the consequences of any error, failure, deficiency or default on its part.

4. The Registrar confirms that it is an entity registered with the SEBI under the RTA Regulations having a valid and subsisting registration no. INR00000221 to act as a Registrar to the Issue (the terms and conditions detailed in the Registrar Agreement including the activities pertaining and services provided by the Registrar to the Issue are hereinafter collectively referred to as the “Assignment” and includes all duties, obligations and responsibilities required to be discharged by a registrar to an issue in the manner as required under the various rules and regulations notified and as prescribed by SEBI and other Applicable Laws), and the Registrar has accepted the Assignment as per the terms and conditions detailed in this Registrar Agreement. The Board of Directors of the Company by its resolution dated 16th September, 2025 has approved the appointment of KFIN Technologies Limited as the Registrar to the Issue.
5. The Registrar acknowledges that the Book Running Lead Manager may be exposed to liabilities or losses if there is error or failure by the Registrar in performing the Assignment and/ or the Registrar fails to comply with any of its duties, obligations and responsibilities under the Registrar Agreement or this Letter of Indemnity and any other legal requirement applicable in relation to the Issue or there is an error by the Registrar in performing its obligations.
6. The Registrar undertakes to the Book Running Lead Manager that it shall act with due diligence, care, and skill, in accordance with Applicable Laws and within the timelines prescribed while discharging the Assignment and its duties, obligations and responsibilities under the Registrar Agreement and this Letter of Indemnity and Applicable Laws. The Registrar further represents, warrants and undertakes to the Book Running Lead Manager to:
 - (a) fully co-operate and comply with any instruction the BRLMs may provide in respect of the Issue, including any instructions in relation to requirements in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and the SEBI master circular no. SEBI/HO/MIRSD/POD-I/P/CIR/2023/70 dated May 17, 2023 (the, “SEBI Master Circular”)
 - (b) ensure compliance with Applicable Laws, including and not limited to the provisions of the SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, the SEBI circular no. CIR/CFD/DIL/4/2013 dated January 23, 2013, the SEBI circular no. CIR/CFD/DIL/1/2016 dated January 1, 2016, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Master Circular, and SEBI circular no. SEBI/HO/CFD/TPDI/CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or stock exchanges in this regard, the SEBI ICDR Regulations, the Companies Act, 2013, and RTA Regulations and any other Applicable Laws.
 - (c) comply with the terms and conditions of the Registrar Agreement and this Letter of Indemnity.
7. Further, pursuant to the provisions of the Registrar Agreement and in consideration of its appointment as the Registrar to the Issue, the Registrar has undertaken to execute and deliver this Letter of Indemnity to the Book Running Lead Manager to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, the Book Running Lead Manager and its affiliates, directors, promoters, management, representatives, officers, employees, associates, advisors, successors, permitted assigns, intermediaries and authorised agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons, (collectively, along with the Book Running Lead Manager, the “Book Running Lead Manager’s Indemnified Parties”) for any and all suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, interests, penalties, charges, other professional fees and expenses, including without limitation, interest costs, penalties, attorney’s fees



accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs arising out of a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory, judicial, quasi-judicial, governmental and/or administrative authority, or any of the terms and conditions set out in the Registrar Agreement, or any delay, failure, gross negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar's duties, obligations and responsibilities under the Registrar Agreement, this Letter of Indemnity and Applicable Laws, or in connection with any fine imposed by SEBI or any other governmental, judicial, quasi-judicial, statutory, regulatory, administrative authority against the Book Running Lead Manager's Indemnified Parties.

8. The Registrar agrees that the duties, responsibilities, and obligations of the Registrar under the Registrar Agreement are incorporated in this Letter of Indemnity *mutatis mutandis* and all terms and conditions as mentioned in the Registrar Agreement will apply to this Letter of Indemnity, wherever applicable, to the BRLM. The Registrar acknowledges and agrees that entering into the Registrar Agreement for performing its services to the Company is sufficient consideration for this Letter of Indemnity.
9. Accordingly, the Registrar hereby unconditionally and irrevocably undertakes and agrees that the Registrar and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf (collectively, the "**Indemnifying Parties**"), shall, at its own cost and expense, indemnify, defend and hold the Book Running Lead Manager's Indemnified Parties free and harmless at all times from and against any and all suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, interests, penalties, charges and expenses, including without limitation, interest, penalties, attorney's fees accounting fees, losses arising out of, or in connection with (i) any breach or alleged breach or failure, deficiency, omission or error in performance of any representation, warranty or undertaking, the Registrar's duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings, representations and warranties mentioned in the Registrar Agreement, or this Letter of Indemnity or with respect to Assignment, by Indemnifying Parties; or (ii) any violation or alleged violation or failure, delay/default in compliance of any provision of law, regulation or order of any court, legal, regulatory, statutory, judicial, quasi-judicial, governmental and / or administrative authority by the Indemnifying Party; or (iii) any failure, delay, error, omission, breach, gross negligence, fraud, misconduct, wilful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions mentioned in the Registrar Agreement or this Letter of Indemnity by the Indemnifying Party; or (iv) if any information provided by the Indemnifying Party to the Book Running Lead Manager's Indemnified Parties is untrue, incomplete or incorrect in any respect; or (v) any fine imposed by the SEBI or any other governmental, judicial, quasi-judicial, statutory, regulatory, administrative authority against the Book Running Lead Manager's Indemnified Parties, or as a consequence of any act or omission of, or any negligence, failure, deficiency, default or error on the part of the Registrar or the Indemnifying Parties in performing the Assignment or fulfilling any of its functions, duties, obligations or services under the Agreement or this Letter of Indemnity including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the Book Running Lead Manager including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and/or any other Applicable Laws and any subsequent circulars or notifications that may be issued by SEBI in this regard; or (vi) responding to queries relating to such services of the Registrar from the SEBI and/or the SME Stock Exchange and/or any other statutory, judicial, quasi-judicial, governmental, administrative and/or regulatory authority or a court of law; or (vii) the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach or alleged breach actions, demands, and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or third party, whether or not such Book Running Lead Manager's Indemnified Party is a party to such suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses. The Registrar shall further indemnify, reimburse and refund all costs incurred by the Book Running Lead Manager's Indemnified Parties in connection with



investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of the Registrar's activities, services, or role in the connection with the Issue, whether or not in connection with pending or threatened litigation to which any of the Book Running Lead Manager's Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under the Registrar Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges, including the SME platforms of the stock exchanges and/or any other statutory, judicial, administrative, governmental, administrative and/or regulatory authority or a court of law.

10. This Letter of Indemnity shall be effective from the date of execution of the Registrar Agreement. Further, this Letter of Indemnity shall survive the expiry or termination of the Registrar Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Registrar Agreement and shall be in addition to any other rights that the Book Running Lead Manager's Indemnified Parties may have at common law, equity and/or otherwise which may be made or commenced against or incurred by the Book Running Lead Manager's Indemnified Parties as a consequence of any act or omission of, or any failure, default, deficiency or error on the part of, any Indemnifying Party in performing the Assignment and services under the Registrar Agreement and this Letter of Indemnity.
11. This Letter of Indemnity may be amended or altered only with the prior written approval of the Book Running Lead Manager.
12. The Registrar acknowledges and agrees that the Book Running Lead Manager shall have all the rights specified under the provisions of Registrar Agreement and this Letter of Indemnity but shall not have any obligations or liabilities to the Registrar or the Company or any other party, expressed or implied, direct or indirect, under the terms of the Registrar Agreement or this Letter of Indemnity.
13. The Registrar acknowledges and agrees that all terms and conditions mentioned in the Registrar Agreement will apply to this Letter of Indemnity, wherever applicable, but in the event of inconsistency or conflict between the terms of this Letter of Indemnity and the Registrar Agreement, the terms of this Letter of Indemnity shall prevail.
14. The Registrar hereby agrees that failure of the Book Running Lead Manager's Indemnified Parties to exercise part of any of their rights under this letter in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by the Book Running Lead Manager's Indemnified Parties of any of their rights established herein.
15. 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.
16. 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 such dispute, difference or claim for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be administered by the Mumbai Centre for International Arbitration ("MCIA"), an institutional arbitration center in India in accordance with the rules of MCIA in force at the time a Dispute arises (the "MCIA Arbitration Rules"). The MCIA Arbitration Rules are incorporated by reference into this Clause 16. Pursuant to the provisions of SEBI's circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended by the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/135 (together, the "SEBI ODR Circular"), the Parties have opted for arbitration in accordance with clause 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the "Arbitration Act"), as amended or any re-enactment thereof and shall be conducted in English.



The arbitration shall be conducted as follows: (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Ahmedabad, India; (b) the tribunal shall consist of three arbitrators appointed by the Council of Arbitration of MCIA ("MCIA Council"); (c) each Disputing Party shall recommend one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall recommend the third or the presiding arbitrator, in accordance with the MCIA Arbitration Rules provided that, in the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules; in any case, each of the arbitrators recommended by Disputing Parties shall have at least five years of relevant experience in the area of securities and/or commercial laws; (d) the arbitral tribunal shall have the power to award interest on any sums awarded; (e) the arbitration award shall state the reasons on which it was based; (f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction; (g) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal; (h) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); (i) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and (j) subject to the foregoing provisions, the courts in Ahmedabad, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

17. Provided that in the event any Dispute involving any party is mandatorily required to be resolved solely by independent institutional conciliation and/or independent institutional arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective party in Clause 16.

18. Subject to Clause 16 and 17 above, the arbitration shall be conducted as follows:

- (a) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("MCIA Rules"). The MCIA Rules are incorporated by reference into this Clause 18 and capitalized terms used in this Clause 18 which are not otherwise defined in this Letter of Indemnity shall have the meaning given to them in the MCIA Rules;
- (b) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (c) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 16 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator's confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (d) the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
- (e) the arbitration award shall state the reasons in writing on which it was based;
- (f) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (g) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (h) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- (i) nothing contained in Clauses 16, 17 and 18 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts



in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

19. All capitalised terms not specifically defined herein unless specifically defined in the Registrar Agreement or required by the context in which they are referred to shall have the same meaning ascribed to such terms under the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the relevant registrar of companies, SEBI and the Emerge Platform of National Stock Exchange.
20. All notices and communications issued under this Letter of Indemnity or the Registrar Agreement shall be in writing and (a) delivered personally, or (b) sent by telex, email, or (c) sent by registered or speed post, at the addresses as specified below or sent to such other addresses as each party specified below may notify in writing to the other. All notices and other communications required or permitted under this letter of indemnity or the Registrar Agreement, if delivered personally or by overnight courier, shall be deemed given upon delivery; if delivered by telex, email be deemed given on transmission thereof provided however that any notice, etc., shall be confirmed in writing; and if sent by registered or speed post, on expiration of three working days after the notice etc.

In case of the Book Running Lead Manager:

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In case of the Registrar:

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