05. Indemnity to Registrar

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ DZ 874655

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. 1000009
- 1 JUL 2025
सक्षम अधिकारी
श्रीम. एस. एस. चव्हाण

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE REGISTRAR TO THE BOOK RUNNING LEAD MANAGERS PURSUANT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE REGISTRAR

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जोडपत्र - २ Annexure - II.

दस्ताचा प्रकार/Nature of Instrument	AGREEMENT
मुद्रांक विक्री क्रमांक [illegible]	
दस्त नोंदणी करण्यात आलेला ?	Yes/No
मिळकतीचे थोडक्यात वर्णन	
मुद्रांक विक्री पेढीचे नाव	5051 604
दस्त असल्यास त्याचे नाव	
दुसऱ्या पक्षकाराचे नाव	
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री पेढीच्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : 8000 GP
मुद्रांक विक्रेत्याचे नाव/पत्ता : [illegible] पी. मुआ
६, कोंडाजी बिल्डिंग नं. २, [illegible] हॉस्पिटल, [illegible], मुंबई - ४०० ०१२.
या कारणासाठी [illegible] मुद्रांक खरेदी केला त्याची त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरावे लागेल.

AGREEMENT

17 JUL 2025

Glass Wall Systems (India) Limited
5th Floor, Marathon Futurex,
Mafatlal Mills Compound, N M Joshi Marg,
Lower Parel (East), Mumbai - 400 013

008

05. Indemnity to Registrar

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ DZ 874656

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८०००००९
- 1 JUL 2025
प्रभारी अधिकारी

श्रीम. एस. एस. चव्हाण

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE REGISTRAR TO THE BOOK RUNNING LEAD MANAGERS PURSUANT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE REGISTRAR

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जोडपत्र - २ Annexure II

AGREEMENT

दस्ताचा प्रकार/Nature of Document	
मुद्रांक किंमत रु. [illegible]	
दस्त नोंदणी करावयाचा आहे का ?	YES/NO
मिळकतीचे थोडक्यात वर्णन	
मुद्रांक विक्रेत्याचा परवाना क्र.	503
दस्ते अमलात येण्याचा पत्ता	
दुसऱ्या पक्षकाराचे नाव	
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्रेत्याची सही	
मुद्रांक विकत घेणाऱ्याची सही	

परवाना क्रमांक : ८०००००१६
मुद्रांक विक्रेत्याचे नाव/पत्ता : [illegible] पी. [illegible]
६, कोंडाजी बिल्डिंग नं. २, [illegible] हॉस्पिटल, [illegible], मुंबई - ४०० ०१२.

या कारणासाठी [illegible] मुद्रांक [illegible] केला [illegible] खाली [illegible] दाखे आरेखी [illegible] आहे.

17 JUL 2025

Jaas Wall Systems (India) Limited
604, 5th Floor, Marathon Futurex,
Mafatlal Mills Compound, N M Joshi Marg,
Lower Parel (East), Mumbai - 400 013

05. Indemnity to registrar

भारतीय गैर न्यायिक

भारत INDIA

500

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ DZ 874657

मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. 6000009
- 1 JUL 2025
सक्षम अधिकारी
श्रीम. एस. एस. चव्हाण

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE REGISTRAR TO THE BOOK RUNNING LEAD MANAGERS PURSUANT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE REGISTRAR

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जोडपत्र - २ Annexure - II

दस्त क्रमांक	
मुद्रांक शुल्क	
मुद्रांक विक्रेता परवाना क्रमांक	
मुद्रांक विक्रेता यांची सही	
मुद्रांक विक्रीची जागा	

AGREEMENT
17 JUL 2025

Glass Wall Systems (India) Limited
503 / 504, 5th Floor, Marathon Futurex,
Mafatlal Mills Compound, N M Joshi Marg,
Lower Parel (East), Mumbai - 400 013

Letter of Indemnity

Date: September 4, 2025

To,

IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)*
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (W),
Mumbai 400 013, Maharashtra, India

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi Mumbai – 400 025,
Maharashtra, India

*(***IIFL Capital Services Limited *(Formerly known as IIFL Securities Limited)*** *and* **Motilal Oswal Investment Advisors Limited***, are collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**" in relation to the Offer)*

Respected Madam/Sir,

Re: Letter of indemnity ("Letter of Indemnity") to the BRLMs by MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (the "Registrar") pursuant to the Registrar Agreement entered into amongst Glass Walls Systems (India) Limited ("the Company"), the Selling Shareholders and the Registrar, dated September 4, 2025 as may be amended from time to time (the "Registrar Agreement")

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the "**Equity Shares**"), comprising a fresh issue of Equity Shares amounting to ₹600.00 million (the "**Fresh Issue**") and an offer for sale of up to 40,234,552 Equity Shares of face value of ₹2 each by the Selling Shareholders of (the "**Offered Shares**", and such offer for sale of Equity Shares, the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"). The Offer shall be undertaken in accordance with the requirements of the Companies Act, 2013, as amended, along with the relevant rules framed thereunder (the "**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Laws including the UPI Circulars (*as defined hereafter*), at such price as may be determined through the book building process (the "**Book Building Process**") as provided in Schedule XIII of the SEBI ICDR Regulations in terms of which the Offer is being made by the Company in consultation with the book running lead managers to the Offer (the "**Offer Price**"). The Offer includes an offer outside the United States in "offshore transactions" as defined in and in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") and in each case, in accordance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

2. The Registrar has been approached and appointed as the registrar and share transfer agent to the Offer ("**Registrar to the Offer**") by the Company and the Promoter Selling Shareholder, after consultation with the BRLMs, in accordance with Regulation 23(7) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Registrar to an Offer and Share Transfer Agents) Regulations, 1993, as amended (the "**RTA Regulations**") and the various regulations and circulars as applicable, framed by the Securities and Exchange Board of India (the "**SEBI**"), as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended. In this regard, the Registrar has entered into the Registrar Agreement. The Registrar confirms that it has read and fully understands the SEBI ICDR Regulations and the RTA Regulations and all the relevant circulars, notifications, guidelines and regulations issued by the SEBI (including in relation to Application Supported by Blocked Amount ("**ASBA**")) and Unified Payments Interface ("**UPI**") and other applicable law in so far as the same is applicable to its scope of work undertaken pursuant to the Registrar Agreement and is fully aware of the time prescribed within which the allotment and listing of the Equity Shares should be completed and its duties, responsibilities, obligations and the consequences of any failure, default or error on its part.

3. The Registrar confirms that it is an entity registered with the SEBI under the RTA Regulations having a valid and subsisting registration no. INR000004058 to act as a Registrar to the Offer (the terms and conditions detailed in the Registrar Agreement including the activities pertaining and services provided by the Registrar to the Offer are hereinafter collectively referred to as the "Assignment" and include all duties, obligations and responsibilities required to be discharged by a registrar to an offer in the manner as required under the various rules and regulations notified and as prescribed by SEBI and other applicable law), and the Registrar has accepted the Assignment as per the terms and conditions detailed in the Registrar Agreement and this Letter of Indemnity.

4. The Registrar acknowledges that the BRLMs may be exposed to liabilities or losses if there is any error or failure to perform the Assignment by the Registrar and/ or default or failure in complying with any of its duties, obligations and responsibilities under the Registrar Agreement and/or any other legal requirement applicable in relation to the Offer. The Registrar undertakes to the BRLMs that it shall act with due diligence, care, skill in accordance with Appliable Law and within the timelines prescribed while discharging the Assignment and its duties, obligations and responsibilities under the Registrar Agreement and this Letter of Indemnity.

The Registrar further represents, warrants and undertakes to the BRLMs to:

i) fully co-operate and comply with any instruction the BRLMs may provide in respect of the Offer;

To ensure compliance with applicable laws, including provisions of (i) the SEBI circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, (ii) the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, (iii) the SEBI circular No. CIR/CFD/DIL/ 4 /2013 dated January 23, 2013, (iv) SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, (v) SEBI Master Circular **SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91** dated June 23, 2025 ("**SEBI RTA Master Circular**") and (vi) the circulars issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard (collectively, the "**UPI Circulars**"), (ix) the SEBI ICDR Regulations, the Companies Act, RTA Regulations; and not

limited to the provisions of the UPI Circulars and any subsequent circulars or notifications issued by SEBI in this regard, the SEBI ICDR Regulations, as amended; and

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

5. Further, pursuant to the provisions of the Registrar Agreement and in consideration of its appointment as the Registrar to the Offer (as indicated hereinabove), the Registrar hereby executes and delivers this Letter of Indemnity to the each of the BRLMs and irrevocably undertakes and agrees to fully indemnify, and keep indemnified, defend and hold harmless, at its own cost and expense, at all time, each of the BRLMs, and any of the BRLMs' affiliates and each of their respective promoter, partners, directors, management, representatives, officers, employees, successors, associates, permitted assigns, advisors, intermediaries and agents or other persons acting on its behalf, each other 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, the "**BRLMs' Indemnified Parties**") at all times as per the terms of the indemnity below. The Registrar acknowledges and agrees that entering into the Registrar Agreement for performing its services to the Company and the Selling Shareholders is sufficient consideration for this Letter of Indemnity in favour of the BRLMs from and against any and all suits, proceedings of whatever nature made, suffered or incurred, claims, actions, losses, damages, penalties, liabilities, cost, awards, judgments, charges, expenses, interests, proceedings including without limitation, legal expenses (including attorney's fees and court costs), accounting fees, investigation costs, losses arising from the difference or fluctuation in exchange rates of currencies, and all other liabilities, costs and all other demands which may be made or commenced against any of the BRLMs' Indemnified Parties by any Bidders (including ASBA bidders) or holder of the Equity Shares issued/ transferred or by any other third party against any of the BRLMs' Indemnified Parties including but not limited to arising out of or in connection with:

i) any breach or alleged breach of any representation, warranty or undertaking, or any of the terms and conditions set out in this Agreement;

ii) any violation or alleged violation of any provision of law, regulation, or order of any court or regulatory, statutory, judicial, governmental, quasi-judicial and/or administrative authority;

iii) any delay, failure, error, omission, gross negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar's duties, obligations and responsibilities under the Agreement, the Assignment, or this Letter of Indemnity;

iv) any fine imposed by the SEBI or any other regulatory, statutory, judicial, governmental, quasi-judicial and/or administrative authority against any of the Indemnified Parties;

v) if any information provided to the Company, Promoter Selling Shareholder or the BRLMs is untrue, incomplete or incorrect in any respect; or

vi) or as a consequence of any act or omission of or any failure or deficiency or error or breach or alleged breach of duties, obligations and responsibilities on the part of the Registrar or any of its officers, employees or agents or any of its partners, representatives, directors, management, officers, employees, advisors or other persons acting on its behalf, or otherwise arising out of or relating to activities performed by such persons in

performing or fulfilling any of the Assignment and other functions, duties, obligations and services hereunder or otherwise under applicable law.

iii) The Registrar hereby unconditionally and irrevocably undertakes and agrees that in case of breach or alleged breach or failure, deficiency, omission or error in performance of or violation or non-compliance with any provision of law, regulation or order of any court or regulatory, legal, governmental, statutory, judicial, quasi-judicial, governmental and or/ administrative authority or from its own breach, alleged breach, delay, fraud, misconduct, negligence, wilful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions or covenants, undertakings, representations and warranties mentioned in the Registrar Agreement or this Letter of Indemnity by the Registrar and/or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf and/or if any information provided by the Registrar to the BRLMs Indemnified Parties is untrue, incomplete or incorrect in any respect, the Registrar shall, at its own cost and expense, indemnify, defend and hold at all times each of the BRLM Indemnified Parties free and harmless from and against any and all suits, demands, proceedings, claims, actions, losses, liabilities, writs, claims for fees, damages, actions, awards, judgments, costs (including interest costs), professional fees, other charges and expenses (including without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs, professional fees and court costs arising out of such breach out or alleged breach), actions, demands and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or any other person, whether or not such BRLM indemnified Party is a party to such claims liabilities or legal process, arising out of, or in connection with, any breach or alleged breach of any terms, conditions, representation, warranty or undertaking set out in the Registrar Agreement or, violation or non-compliance of any provision of law, regulation, or order of any court, regulatory, statutory, judicial, quasi-judicial, governmental and or/ administrative authority, or any delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar's obligation and responsibilities under the Registrar Agreement or this Letter of Indemnity, or against the BRLM Indemnified Party, including as a consequence of any act or omission of, or any failure, negligence, deficiency, error, or default, on the part of the Registrar or any of its partners, representatives, directors, management, officers, employees, advisors or agents in performing or fulfilling any of its functions, duties, obligations and services under the Registrar Agreement and this Letter of Indemnity, including without limitation, against any fine imposed by the SEBI or any other governmental, regulatory, quasi-judicial, judicial and/or administrative authority. The Registrar shall further indemnify and refund on demand all costs incurred by each of the BRLM Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of the Registrar's activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the BRLM Indemnified Parties is a party, in each case as such expenses are incurred or paid, including, in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under the Registrar Agreement and this Letter of Indemnity including any compensation or other amounts payable or paid by the BRLMs on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with SEBI RTA Master Circular and in responding to

queries relating to such services from the SEBI and/or the Stock Exchanges and/or any other statutory, judicial, quasi-judicial, administrative, governmental or regulatory authority or a court of law.

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

7. The Registrar shall further indemnify, hold harmless and refund all costs incurred by each of the BRLMs Indemnified Parties in connection with or arising out of addressing investor complaints which otherwise would have been addressed by the Indemnifying Parties in the performance of the services contemplated under the Registrar Agreement and this Letter of Indemnity or under applicable law including any interest, penalty, compensation or other amounts payable or paid by the BRLMs on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the applicable laws, including SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular) and the SEBI RTA Master Circular, or in connection with or arising out of 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 such activities, services or role, whether or not in connection with pending or threatened litigation to which any of the BRLMs Indemnified Parties is a party, and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and/ or regulatory authority or a court of law, in each case as such expenses are incurred or paid

8. The Registrar agrees that the obligations of the Registrar under the Registrar Agreement are incorporated in this Letter of Indemnity mutatis mutandis.

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

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

11. The Registrar acknowledges and agrees that the BRLMs shall have all the rights specified under the provisions of Registrar Agreement but shall not have any obligations or liabilities to the Registrar or the Company or the Promoter Selling Shareholder or any other party, expressed or implied, direct or indirect, under the terms of the Registrar Agreement or this Letter of Indemnity. Further, the Company and the Promoter Selling Shareholder entering into the Registrar Agreement is sufficient consideration for this Letter of Indemnity to be issued in favour of the

BRLMs.

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

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

14. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Letter of Indemnity. Without prejudice to the validity of such execution, each Party shall provide the original of such page as soon as reasonably practicable thereafter.

15. All capitalized terms not specifically defined herein unless specifically defined in the Registrar Agreement or required by the context in which they are referred to shall have the same meaning ascribed to such terms under the Draft Red Herring Prospectus and the Red Herring Prospectus and Prospectus to be filed by the Company with the Registrar of Companies and the stock exchanges, as may be applicable.

16. This Letter of Indemnity shall be binding upon and inure to the benefit of Parties and their respective successors, heirs, and assigns. This Agreement including all rights, interests, or obligations hereunder, in part or as a whole, may be assigned by the BRLMs to any of their respective subsidiaries without need for any prior approval or prior intimation.

17. Notwithstanding anything contained in the Registrar Agreement, in the event of any dispute, controversy or claim arising out of or in connection with this Letter of Indemnity between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach, alleged breach of terms of this Agreement or anything done or omitted to be done pursuant to this agreement or termination, or the legal relationships established by this Letter of Indemnity (the "**Dispute**"), the parties to the dispute (the "**Disputing Parties**") shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that such Dispute cannot be resolved through amicable discussions within a period of ten (10) days after the first occurrence of the Dispute, the Parties (the **"Disputing Parties**") shall by notice in writing to each other, refer the Dispute to arbitration before the Mumbai Centre for International Arbitration ("**MCIA**") in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the "**Rules**"). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules.

18. If the resolution of the Dispute through the SEBI ADR Procedures is not mandatory under the Applicable Law, or not applicable to the Disputing Parties under the law applicable to the Agreement in connection with the Offer, the Disputing Parties shall provide a written notice ("**Dispute Notice**") to the other party(ies) that a Dispute has arisen and invite the other party in the first instance to resolve the Dispute through independent institutional mediation. All Disputes which remain unresolved for a period of seven Business Days after receipt of a Dispute Notice (or

such longer period as the Disputing Parties may agree to in writing) shall be referred to and finally be resolved by arbitration in accordance with the Arbitration Rules of the Mumbai Centre of International Arbitration ("**MCIA Rules**") for the time being in force, which rules are deemed to be incorporated by reference in this clause.

The arbitration administered under the MCIA Rules at Clause 46 above shall be conducted as follows:

a. all proceedings in any such arbitration shall be conducted in the English language;

b. all Disputes between the Company and/or the Promoter Selling Shareholders and the Registrar arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in Mumbai;

c. the arbitral tribunal shall comprise of three arbitrators. The claimants in the Dispute shall collectively appoint one arbitrator and the respondents in the Dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event, the Disputing Party(ies) fail to appoint an arbitrator or the nominee arbitrators fail to appoint the presiding arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the MCIA Rules. The arbitrators so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws;

d. the arbitrators 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 Company and the Registrar and shall be subject to enforcement in any court of competent jurisdiction;

g. the Disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;

h. the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and

i. the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

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

20. Any notice, communication or documents to be issued under this Letter of Indemnity or the Registrar Agreement may be given by personal delivery, registered/speed post or email. The notice, communication or document shall be deemed to have been served upon the Party to whom it is given if given by personal delivery when so delivered, if given by 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 email upon transmission thereof.

All notices to the Parties shall be addressed as under:

In case of the BRLMs:

IIFL Capital Services Limited *(Formerly IIFL Securities Limited)*
24th Floor, One Lodha Place,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013,
Maharashtra, India
Tel: + 91 22 4646 4728
Email: nipun.goel@iiflcap.com; mb.compliance@iiflcap.com
Attention: Nipun Goel

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi Mumbai – 400 025, Maharashtra, India
Phone: ++91 22 7193 4380
E-mail: Subrat.panda@motilaloswal.com
Attention: Subrat Panda,
Designation: Executive Director, Investment Banking

In case of the Registrar:

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
C-101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083,
Maharashtra, India
Phone: +91 22 4918 6000
E-mail: haresh.hinduja@in.mpms.mufg.com
Attention: Haresh Hinduja
Designation: Head- Primary Market

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE REGISTRAR TO THE BOOK RUNNING LEAD MANAGERS PURSUANT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE REGISTRAR

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

For and on behalf of **MUFG INTIME INDIA PRIVATE LIMITED** ***(FORMERLY LINK INTIME INDIA PRIVATE LIMITED)***

MUFG Intime India Private Limited Mumbai

Authorized Signatory

Name: Sanjeeb Das

Designation: Asst Vice Presindet - Primary Market

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

For and on behalf of **IIFL CAPITAL SERVICES LIMITED** ***(FORMERLY KNOWN AS IIFL SECURITIES LIMITED)***

_____

Authorized Signatory

Name: Gaurav Mittal

Designation: VP

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

For and on behalf of **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

_____

Authorized Signatory

Name: Subodh Mallya

Designation: subodh.mallya@motilaloswal.com