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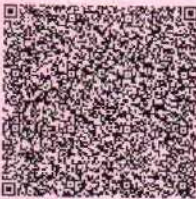


सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

₹500

Certificate No. : IN-GJ02059131062456X
Certificate Issued Date : 24-Apr-2025 01:07 PM
Account Reference : IMPACC (AC)/ gj13300111/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1330011112914125965366X
Purchased by : ASHNISHA INDUSTRIES LTD
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : ASHNISHA INDUSTRIES LTD
Second Party : PURVA SHAREGISTRY INDIA PVT LTD
Stamp Duty Paid By : ASHNISHA INDUSTRIES LTD
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



IN-GJ02059131062456X

PF 0004534743

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcifstamp.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.

REGISTRAR AGREEMENT

This Registrar Agreement ("**Agreement**") made on the 24th day of April, 2025 at Ahmedabad, between:

ASHNISHA INDUSTRIES LIMITED, a public limited company incorporation under the provision of that companies Act, 1956, and having its registered office at 7th Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads, Mithakhali, Ahmedabad- 380006 Gujarat, India (hereinafter referred to as the "company" or the "Issuer", which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED, a company incorporated under the companies Act, 1956, and having its registered office at Unit No. 9, Shiv Shakti Industrial Estate, Near Lodha Excelus, J. R. Boricha Marg, Lower Parel (E), Mumbai – 400011, Maharashtra, India (hereinafter referred to as the "Registrar" or "Registrar to the Issue", which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **SECOND PART**.

The issuer and the registrar are hereinafter individually referred to as a "Party" and collectively as "**Parties**".

WHEREAS:

- A. The issue is proposing a rights issue of equity share of face value of Re. 1/- each (Rupee One Only) ("**Rights Equity Shares**") aggregating up to Rs. 50,00,00,000 (Rupees Fifty Crore Only) (the "**Issue**"), in accordance with the applicable provisions of the companies act (*as defined hereafter*), the securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), regulations, 2018, as amended (the "**SEBI ICDR Regulation**"), and other applicable statutory and /or regulatory requirements, to the holders of equity shares of face value of Re. 1/- each ("**Equity Shares**") as of the record date to be determined by the company (the "**Record Date**" and such holders of Equity shares, "**Eligible Shareholders**").
- B. The issue has been authorized by the resolution passed by board of directors of the company in its meeting held on January 29, 2025.
- C. The company is proposing to file a Draft Letter of Offer and Letter of Offer with Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") with the Securities and Exchange Board of India ("**SEBI**"). The Equity Share to be issued pursuant to the Issue is proposed to be listed on the Stock Exchange.
- D. The Registrar is registered with SEBI under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents Regulations, 1993, as amended ("**SEBI RTA Regulations**") and has a valid and subsisting registration bearing number INR000001112 dated 16/07/2013 and there is no prohibition or order restricting it to be the registrar.
- E. In terms of Regulation 69(7) of the SEBI ICDR Regulations, the Issuer is required to appoint a registrar who has connectivity with all depositories in connection with the Issue. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI Circular SEBI/HO/CFD/DIL 1/CIR/P/2020/136 dated July 24, 2020 and SEBI circular SEBI/HO/CFD/DIL 1/CIR/P/2021/13 dated January 19, 2021, the Company, the Registrar and other recognized



intermediaries deemed fit by the Company, institute an optional mechanism (non-cash mode only) to accept the Applications, subject to ensuring that no third party payments are allowed in respect of any such Application.

- F. In terms of Regulation 9 A(1)(b) of the SEBI RTA Regulations, the Registrar is required to enter into a valid agreement with the Issuer, inter alia, to define the allocation of duties and responsibilities between the Registrar and Issuer and in pursuance of the same, the Registrar and the Issuer have entered into this Agreement.
- G. All capitalized terms not specifically defined herein shall have the same meaning as ascribed to such terms in the Letter of Offer, as the case may be, to be filed with SEBI and the Stock Exchanges.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties do hereby agree as follows:

DEFINITIONS

Unless the context requires otherwise, all capitalized terms used in this Agreement shall have the meaning ascribed to such terms as set out below.

- (a) **"Abridged Letter of Offer"** shall mean the abridged letter of offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI Regulations and the Companies Act;
- (b) **"Agreement"** shall mean this registrar agreement dated 24th April, 2025 entered into between the Issuer and the Registrar;
- (c) **"Allotment"** shall mean allotment of Equity Shares pursuant to the Issue;
- (d) **"Assignment"** shall have the meaning ascribed to it in Recital F of this Agreement;
- (e) **"Applicant"** or **"Investor"** shall mean Eligible Equity Shareholder(s) and/or Renounces(s) who make an application for the Equity Shares pursuant to the Issue in terms of the Letter of Offer;
- (f) **"Application"** shall mean application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online electronic Application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process.
- (g) **"Application Form"** shall mean a form used by an Investor to make an application for the Allotment of Equity Shares in the Issue;
- (h) **"ASBA" or "Application Supported by Blocked Amount"** shall mean an application (whether physical or electronic) used by an ASBA Investor to make an application authorizing the SCSB to block the application amount in a specified bank account maintained with the SCSB;
- (i) **"ASBA Investor(s)"** shall mean Eligible Equity Shareholders proposing to subscribe to the Issue and authorizing the SCSB to block the amount payable on application in their ASBA Account maintained with such SCSB;
- (j) **"Basis of Allotment"** shall mean the basis and priority in which the Allotment to the successful Applicants will be made in the Issue;
- (k) **"Business Days"** shall mean all days other than a Sunday or a public holiday on which commercial banks in Mumbai are open for business;
- (l) **"CDSL"** shall mean the Central Depository Services (India) Limited;



- (m) **"Companies Act"** shall mean the Companies Act, 2013 and the rules framed thereunder, each as amended to the extent in force pursuant to the notification of the Notified Sections;
- (n) **"Designated Stock Exchange"** shall mean BSE Limited;
- (o) **"DP"** shall mean depository participant;
- (p) **"DP ID"** shall mean depository participant identity number;
- (q) **"Eligible Equity Shareholder(s)"** shall mean the holder(s) of the Equity Shares of the Company as on the Record Date;
- (r) **"Equity Shares"** shall have the meaning ascribed to it in Recital A of this Agreement;
- (s) **"Escrow Collection Bank(s)"** shall mean the banks as specified in the Letter of Offer
- (t) **"FPI"** shall mean a foreign portfolio investor as defined under the SEBI FPI Regulations;
- (u) **"Investor(s)"** shall mean the Eligible Equity Shareholder(s) of the Company on the Record Date and the Renouncee(s);
- (v) **"Issue"** shall mean issue of Equity Shares on a rights to the Eligible Equity Shareholders in terms of the Letter of Offer;
- (w) **"Issue Documents"** shall have the meaning ascribed to it in Clause 6 of this Agreement
- (x) **"Issue Closing Date"** shall mean the date of closing of the Issue as determined and disclosed in the Letter of Offer;
- (y) **"Issue Opening Date"** shall mean the date of opening of the Issue as determined and disclosed in the Letter of Offer;
- (z) **"Letter of Offer"** shall mean the letter of offer to be filed with the Stock Exchanges and SEBI in relation to the Issue;
- (aa) **"Notified Sections"** shall mean the Sections of the Companies Act, 2013 that have been notified by the Government of India;
- (bb) **"NRI"** shall mean a non-resident Indian, as defined in the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, as amended;
- (cc) **"NSDL"** shall mean the National Securities Depository Limited;
- (dd) **"OCB"** shall mean overseas corporate bodies;
- (ee) **"PAN"** shall mean permanent account number;
- (ff) **"RBI"** shall mean the Reserve Bank of India;
- (gg) **"Record Date"** shall mean the date for determining the Eligible Equity Shareholders for purposes of participation in the Issue;
- (hh) **"Registrar"** shall mean Purva Sharegistry (India) Private Limited;
- (ii) **"Renouncee(s)"** shall mean person(s) who has/have acquired Rights Entitlements from Eligible Equity Shareholders;
- (jj) **"Rights Entitlements"** shall mean the number of Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date;
- (kk) **"Rights Issue Circulars"** shall collectively mean SEBI circular, bearing reference number SEBI/HO/CFD/DIL 2/CIR/P/2020/13 dated January 22, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL 2/CIR/p/2020/78 dated May 6, 2020 SEBI circular bearing reference number SEBI/HO/CFD/DIL 1/CIR/P/2020/136 dated July 24, 2020 and SEBI circular SEBI/HO/CFD/DIL 1/CIR/p/2021/13 dated January 19, 2021;
- (ll) **"SCSB"** shall mean a self-certified syndicate bank registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA;



- (mm) "SEBI FPI Regulations" shall mean Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended.
- (nn) "SEBI ICDR Regulations" shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and
- (oo) "SEBI Listing Regulations" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

INTERPRETATION

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;
- (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 any replacement or novation thereof;
- (f) References to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
- (g) a reference to an article, clause, section, recital, paragraph or annexure is, unless indicated to the contrary, a reference to an article, clause, section, recital, paragraph or annexure of this Agreement;
- (h) unless otherwise defined, reference to the word 'days' shall mean calendar days;
- (i) reference to any legislation, act or regulation shall be to such legislation, act or regulations, as amended from time to time; and
- (j) All capitalized terms not specifically defined herein shall have the same meanings assigned to such terms in the SEBI ICDR Regulations or the Letter of Offer to be filed by the Company with the Stock Exchanges and SEBI as may be applicable, in relation to the Issue. In case of any inconsistency between the definition of any term as set out in this Agreement and the SEBI Regulations or the Letter of Offer, the definition provided under the SEBI ICDR Regulations or the Letter of Offer shall prevail.

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

1. The Issuer hereby appoints Purva Sharegistry (India) Pvt. Ltd. as the Registrar to the Issue and the Registrar accepts such appointment by accepting the terms of its appointment and signing this Agreement.
2. The Registrar hereby undertakes to perform and fulfil the Assignment, including such functions, duties and obligations and to provide such services as are mentioned herein and to perform such other functions, duties, obligations and provide such other services as are required in accordance with applicable law (including the rules, regulations, directions and circulars prescribed by SEBI and by-laws of the Stock Exchanges) ("**Applicable Laws**") in



respect of the Issue. The Registrar undertakes and agrees that it shall be the Registrar's sole and absolute responsibility to ensure that such functions, duties, obligations and services are performed in professional, timely and accurate manner,

3. Each Party hereby represents, warrants, undertakes and covenants to the other that:

(a) this Agreement constitutes a valid, legal and binding obligation on its part and is enforceable against it in accordance with the terms hereof; and

(b) the execution, delivery and performance of this Agreement and any other document(s) related hereto by it has been duly authorised and do not and will not contravene any provisions of, or constitute a default under (a) any law, regulation, judgement, decree or order of any governmental authority; (b) its constitutional documents; or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it.

4. The Registrar declares and undertakes that:

(a) It has obtained a certificate of permanent registration dated 16/07/2013 bearing registration number INR000001112 from SEBI. A copy of this registration certificate is attached as Schedule II hereto. The Registrar shall ensure that the certificate of registration shall remain in force at all times, including by taking prompt steps for its renewal, if required. The Registrar will keep the Issuer informed on an immediate basis if its registration is cancelled, suspended, or withheld for any regulatory or other reasons, or if any prohibiting orders are passed restricting it from carrying out the Assignment, or if it is prohibited or restricted from performing the activities mentioned in this Agreement by any regulatory authority and shall cooperate to shall cooperate to establish alternative arrangements.

(b) It has not violated any of the conditions subject to which the registration has been granted and that, no disciplinary or other proceedings have been initiated against it by SEBI, or any other statutory or regulatory authority and that it is not debarred, suspended or prohibited from carrying on its activities as a registrar to the Issue.

(c) It shall perform the Assignment and its duties with the highest standards of integrity and fairness and shall abide by the SEBI RTA Regulations (including the code of conduct as specified in Schedule III of the SEBI RTA Regulations) and the applicable rules, regulations and guidelines, circulars and notifications issued by SEBI (including the SEBI ICDR Regulations) and shall act in an ethical manner in all its dealings with the Issuer, Eligible Equity Shareholders, Renouncees, Investors, Lead Manager, SCSBs, Escrow Collection Bank(s), Refund Bank and other intermediaries and that it will not take up any activity which is likely, to be in conflict with the interests of the Issuer, Eligible Equity Shareholders, Renouncees, Investors, Lead Manager, SCSBs, Escrow Collection Bank(s), Refund Bank Allotment Account Bank and other intermediaries or contrary to or in violation of any rules, regulations, orders, guidelines or directions issued by SEBI or other regulatory authorities, from time to time.

(d) It shall make adequate disclosure to the Issuer of any potential areas of conflict of interest and duties which is likely to impair its ability to render fair, objective and unbiased services.

(e) It shall deploy the persons/officers who are well versed involved in respect of the Issue and having necessary expertise and skills for the purposes of rendering services and it



- shall duly comply with all statutory requirements of the Applicable Laws including but not limited to regulations and rules framed by SEBI and the Stock Exchanges.
- (f) It shall carry out the Assignment and complete all the formalities accurately, diligently and within the stipulated time limits as per the relevant statutes, circulars, guidelines/ regulations issued by SEBI including, the SEBI ICDR Regulations and bye laws of the Stock Exchanges. The Registrar shall immediately notify the Issuer about any likely delay in completion of any of the formalities. The Registrar shall also notify the Issuer of any errors committed while completing any of the formalities.
- (g) It has the required infrastructure, facilities, personnel, capacity, capability, back up data maintenance, disaster recovery system, expertise and the net worth to honour its obligations and liabilities under this Agreement. It will provide the details of such infrastructure required to manager the Issue to the Issuer, at least ten (10) days prior to the date of filing the Letter of Offer with the Stock Exchanges and SEBI.
- (h) It will provide the details of such infrastructure required to manage the Issue to the Issuer, immediately after signing of this Agreement and in all events prior to the date of filing the Letter of Offer with the Stock Exchanges;
- (i) It shall ensure that adequate resources including sufficient qualified manpower are dedicated in the performance of the services indicated herein and that due care, diligence and caution shall be taken to ensure that are no deficiency(s) error(s) in the services to be performed by the Registrar. The Registrar shall also notify the Issuer of any errors committed while completing any of the formalities.
- (j) It is a 'fit and proper person' as per the criteria specified Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, as amended.
- (k) It shall cooperate and comply with any instructions which the Issuer may provide in respect of the Issue.
- (l) It shall keep Issuer fully informed about the progress with regard to any legal action initiated against it and /or any of its group entity by any regulator from time to time.
- (m) It has connectivity with the depositories, namely NSDL and CDSL (together, the "Depositories"); However, as the equity connectivity for the Issuer is not with the Registrar, the responsibility of taking corporate action for credit of REs, credit of Rights allotment shares and debit of unutilized REs and other ISIN related activity shall be done the Issuer, However, the relevant files will be prepared by the Registrar and provide necessary assistance for the Issuer to upload with the depository system
- (n) It is not subject to any Initiation 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 offering by a company.
- (o) 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 the Assignment by the Registrar does not violate, or constitute a breach of, any law, regulation, court or tribunal order, or any agreement, deed or undertaking entered into by the Registrar.
- (p) It is not an associate of the Issuer in accordance with Regulation 13A of the SEBI RTA Regulations or any other applicable laws.



- (q) It shall ensure that demographic details provided by the Eligible Equity Shareholders or other investors in the Applications Forms shall not be used by it for any purpose ~~other than~~ in relation to the Issue.
- (r) 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 statutory or regulatory authority or otherwise, it shall immediately inform the Issuer in writing and take steps, in consultation with the Issuer, and as per the directions of SEBI, if any, or any other regulatory/statutory authority, for a smooth transition of the Equity Shares data in connection with the Rights Equity Shares and the Issue, held by the Registrar at no cost to the Issuer for such transition to another registrar as may be appointed by the Issuer and entire cost in this connection to be borne by the Registrar to the Issue.
5. The Issuer hereby declares that, it has complied with and agrees to comply with all statutory formalities under the Companies act, the SEBI ICDR Regulations and other Applicable Laws to enable it to undertake and make the Issue. The Issuer also agrees that, it will co-ordinate with the Registrar and that, it will not give any instructions which are in violation in of any applicable legislations, rules, regulations or guidelines issued by SEBI and /or any other regulatory authorities.
6. The Issuer and the Registrar agree to perform their respective functions, duties and obligations pertaining to the Assignment in respect of each activity as specified in Schedule I hereto. The activities listed in the **Schedule I** are indicative and not exhaustive and confirm to the model agreement contemplated under the SEBI RTA Regulations. The Issuer and the Registrar, may include further activities as agreed upon by the Parties which shall be listed and mutually agreed upon. Further. The Registrar agrees to undertake all the obligations and responsibilities specified for the Registrar herein, as well as in the Letter of offer, Application form, Abridged Letter of offer, Application form, Abridged Letter of offer and rights Entitlement Letter, including any respective supplements, corrigenda or amendments (collectively, the Issue , Documents') The Registrar hereby consents to the inclusion the issue Documents. Further, the Registrar will do all such activities as may be incidental to discharge its obligations under this agreement at no additional cost to the issuer.
7. Without prejudice to contents of clause 6 above, the Registrar's Assignment shall inter alia include the following activities;
- (a) Providing inputs for finalizing the escrow collection bank(s) and Allotment Bank Account and assisting the Issuer on finalization of collection centers of the Escrow collection Bank(s);
- (b) Calculation of the Rights Entitlements and fractional entitlement for each Eligible Equity shareholders in respect of the Equity shares as on the Record Date:
- (c) Co-coordinating with NSDL and CDSL for various Issue related activities, as may be required such as preparing the final list of Eligible Equity shareholders with complete details, based on the record date shareholders' data as shared by the issuer, including but not limited to:

- 1) Client ID;
- 2) DP ID;
- 3) folio number (incase of Equity Shares held in physical form);
- 4) Name of the shareholders (including joint holding, if any);
- 5) demat account details:



- 6) category of the shareholder (individual / corporate / FPI /NRI etc.);
- 7) shareholding as on the Record Date;
- 8) Rights Entitlement;
- 9) address of the Eligible Equity shareholders (including the secondary address, Where such Eligible Equity shareholder is situated outside of India); and
- 10) bank details of the Eligible Equity shareholder registered with the DP.

All details contained in 1) to 10) above shall also be provided separately for the promoter / promoter Group entities enumerated in the Letter of offer as on the Record date within one (1) calendar day of the Record Date.

- (d) Verify demat account details provide by the shareholders holding shares in physical form through PAN, client master sheet, etc.
- (e) Assisting the company in obtaining a separate ISIN for the Rights Entitlement and guiding the Issuer and preparing the file, for uploading corporate action instruction in depository system of NSDL and CDSL for crediting the Rights Entitlement to the demat accounts of the Eligible shareholders (with respect to the Equity shares held by such Eligible shareholder in dematerialized form) well in advance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and other Applicable Laws. The Registrar shall ensure that the ISIN of Rights Entitlement shall be kept frozen (for debit) in the depository system till the issue opening Date;
- (f) Prior to the issue opening Date, crediting the Rights Entitlements to a demat suspense escrow account opened by the company, for the Eligible shareholders which would comprise Rights Entitlements relating to (a) Equity shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible shareholders with the Registrar on the Record Date; (d) credit of the Rights Entitlements returned / reversed / failed; or (e) the ownership of the Equity shares currently under dispute, including any court proceedings , and an intimation should be sent to such Eligible shareholders by the Registrar;
- (g) Making best efforts in procuring demat account details of shareholders holding Equity shares as on the Record Date such that these details are available not later than 2 working days prior to the issue closing Date, including in the manner required under the SEBI circular SEBI / HO /CFD /DIL2 /CIR/P/2020/78 DATED May 6, 2020 read with SEBI circular SEBI/ /HO/ CFD /DILI /CIR/ P/2020/136 dated July 24, 2020 and SEBI circular SEBI / HO /CFD /DILI /CIR /P /2021 /13 DATED JANUARY 19, 2021.
- (h) Crediting, their Rights Entitlement to the demat account provided by the Entitlement to the demat account provided by the Eligible shareholders holding Equity shares in physical mode, as soon as practicable and in compliance with the Applicable Laws;
- (i) Assisting in various corporate actions as well as application as may be required including credit of Rights Entitlements before the issue Opening Date, credit of Rights Equity shares to be issued pursuant to the issue and coordinating with the stock Exchange to get renunciation data;
- (j) The Registrar shall submit details of total Rights Entitlement credited to the Eligible shareholders to the company immediately after completing the corporate action for the same and not later than 3 working days prior to the issue opening date;



- (k) The details with respect to the Rights Entitlement shall be made available on the website of the Registrar and the investors shall be able to check their respective entitlements on the website of the Registrar by keying their details, after adequate security controls to ensure that investors' information is made available only to the particular investor;
- (l) Assist (including verification) the company in (a) preparation of frequently asked questions, (b) providing an online dedicated investors, (c) pupation of Indian address / email address / mobile number of Eligible shareholders of the company, (d) updation of demat account details by Eligible shareholders holding shares in physical form;
- (m) Coordinating with the Depositories to suspend the ISIN of Rights Entitlement for transfers, from the issue Closing Date;
- (n) The Registrar shall ensure that the Rights Entitlement against which Applications are not received, shall be lapsed after closure of the issue;
- (o) Ensuring that once the allotment is completed, the ISIN for Rights Entitlement shall be permanently deactivated in the depository system by the Depositories;
- (p) Opening appropriate demat escrow suspense accounts and ensuring same is done before the Record Date;
- (q) Drafting of Entitlement Letter and dispatch of the same to Eligible shareholders along with application form and Letter of Offer and coordinating printing of the same, if required;
- (r) Determining the shareholders who have valid email addresses to who issue materials can be sent and the list of shareholders to whom dispatch of issue materials needs to be sent through email , and the list of shareholders to whom dispatch of issue materials needs to be sent through ordinary post as communicated by the company and as required under SEBI circular SEBI / HO / CFD / DIL2 / P / 2020 /78 dated May 6, 2020 read with SEBI circular SEBI / HO / CFD/ DILI / CIR / P /2021 /13 dated January 19, 2021 and Applicable Laws;
- (s) Reviewing and commenting on the contents of the Application form, Abridged Letter of offer, Rights Entitlement Letter and dispatch, electronically and other mode as specified in SEBI ICDR Regulations, to the Eligible shareholders. The Registrar shall also upload the letter of offer, Abridged Letter of offer, Application form and details of Rights Entitlements on its website. However, the Registrar shall send / dispatch Application forms, Rights Entitlement Letter and Abridged Letter of offer only to the addresses of the Eligible Equity Shareholders Who have provided their Indian addresses or through such other modes as may be communicated by the company to the register and shall not dispatch/send any such documents to any Eligible Equity shareholders whose addresses are outside of India: sending the letter of offer, through email and other mode as specified in SEBI ICDR Regulations, of the Eligible shareholders who have provided their Indian addresses to the company or who are located in jurisdictions where the offer and sale of the rights equity shares is permitted under laws of such jurisdictions and in each case who make a request in this regard;
- (t) Ensuring dispatch of all issue materials whether electronically or physically (through ordinary post/speed post/registered post as may be required by the company) is completed within the timelines prescribed under SEBI ICDR regulations and other Applicable Laws, which is at least 3 days prior to the issue opening date;



- (u) Issuing timely dispatch confirmation immediately after completion of dispatch of the company to enable publishing and upload of the dispatch advertisement under regulation 84 of the SEBI ICDR regulations at least 2 days prior to the Issue opening date read with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020. Further, the Registrar shall also upload such advertisements in connection with the Issue on its website;
- (v) Ensure timely preparation and publishing, dispatch and issue of confirmation thereto in connection with the post-Issue advertisements in accordance with Regulation 92 of the SEBI ICDR Regulation, and other Applicable Laws;
- (w) Providing the Issuer with the pre-Issue, issue and post-issue shareholding of the issuer and other documents in relation to listing applications to be made to the stock Exchanges, in the format specified under and in accordance with the securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended and as may be required;
- (x) Providing detailed instruction to the Banker (s) to the issue and the SCSBs (including the format and timeline of receipt of information in relation to the issue) at least three (3) Business days before the issue opening Date
- (y) Keeping a proper record of Applications and application Money received from Eligible shareholders and Renounces and paid to the banker(s) to the issue;
- (z) Providing the split between Eligible Equity shareholders and Renounees in relation to the Rights Equity shares applied for as part of their respective Rights Entitlement and additional rights equity shares applied for, after issue closing date in the following format:

Category	Shares applied for		Rights
	Entitlement	Additional	Entitlement Additionally Purchased
Eligible Shareholders			
Renounees			

- (aa) Providing daily collection figures in Rupees and the number of rights shares applied for;
- (bb) Providing correct data and all required schedules no later than 5 (five) calendar days from the issue closing date to the issuer to finalise the basis of allocation and Allotment in coordination with the Issuer and designated stock Exchange for timely approval of the Basis of Allotment;
- (cc) Ensuring that the Basis of allotment is in accordance with the SEBI ICDR Regulations, guidelines, circulars and notifications and other applicable law and as specified in the issue Documents.
- (dd) Post communication of the basis of allotment by the issuer, preparing the list of Allottees entitled to allocation of rights Equity shares and preparing the intimation cum refund advise in consultation with the issue;
- (ee) Ensuring that correct credit of rights Equity shares to respective demat accounts of the



allottees and as required under applicable laws and to receive the confirmation of credit of the rights required under Applicable laws and to receive the confirmation of credit of the rights equity shares to the demat account of the allottees from each of the depositories and submit the same designated stock exchange to be appointed in connection with the issue and confirm all formalities are completed

- (ff) Assisting issuer in obtaining demographics details of all applicants from Depositories;
- (gg) Assisting issuer in obtaining details of rights Entitlements as on Issue closing date, from the Depositories;
- (hh) After reconciliation of valid Applications through ASBA process, finds blocked/received in escrow account and Rights Entitlements demat holding list, the Registrar shall finalize allocation of securities offered through the issue;
- (ii) The Registrar shall prepare the corporate action file for credit of shares to the respective demat accounts of the applicants based on basis of allotment approved by the Designated stock Exchange to enable the issuer to take corporate action with NSDL and CDSL, and shall issue instructions to unblock bank accounts/send refund intimation wherever necessary;
- (jj) Replying to queries from Applicants on the Applicants on form and on the method of application provided that any written advice from the registrar to the Applicants shall be subject to the prior written intimation to the Issuer and the company. However, if the Registrar receives any request for advice related to the issue from Eligible shareholders having return addresses situated in the United States of America, the Registrar shall duly forward the requests to the company and shall not be responsible for dispatch of advice to such Eligible shareholders;
- (kk) Collection and verification of regulatory approval, including approval from the Reserve Bank of India, submitted along with Application;
- (ll) Ensuring that all investor complaints received are suitably addressed on priority basis;
- (mm) Ensuring that all steps for completion of the necessary formalities for listing and commencement of trading at all the stock Exchanges where the Rights Equity shares are proposed to be listed, are taken within the timelines as notified by SEBI;
- (nn) Ensuring that allotment made is correct and timely uploading of the correct file in the depository system;
- (oo) Providing/ specifying the format to the SCSBs in which information in relation to ASBA is required;
- (pp) Dispatch of letters of Allotment/ allotment Advice /refund intimation or other permissible means to communication allotment and refund details in timely manner;
- (qq) Uploading the data of Allotment;
- (rr) Ensuring credit of Rights Equity shares to the allottee's demat accounts within the time frame indicated in the Letter of offer;
- (ss) Issuing refund instructions, as necessary;
- (tt) Processing the rejected cases as per the procedure finalized with the company or as mentioned in the Letter of offer;
- (uu) Intimating to SCSBs and /or banker (s) to the Issue, before Issue Opening date, the issue Opening Date and Issue Closing Date;
- (vv) Coordinating with SCSBs for submission of final certificates and escrow collection bank for provisional and finance certificate, after taking into account rectifications, if any;



(ww) Previewing the "Terms of the Issue" section and other procedural disclosures in the Issue Documents;

(xx) Coordinating with the concerned Depository and ensuring that the number of Rights Entitlements / Rights Equity Share Allotted to each category of Applicants is correct in all respects and taking necessary steps as prescribed by the Depositories for cancellation /extinguishment or RE ISIN, if required at the appropriate;

(yy) Maintaining record of returned mail showing details of contents of the letter, details of refund intimations, date of dispatch, date of return and reasons of being returned;

(zz) Ensuring that a proper grievance handling mechanism is in place at its office during the Issue Period and after the Issue Closing Date, in accordance with Applicable Laws. Further, Maintaining a complaint register containing details of the date of receipt of complaint, particulars of complainant, nature of complaint, date of disposal and manner in which complaint is disposed of Complaint received through SEBI, if any, shall also be recorded in the complaints register in addition to the complaints received directly.

(aaa) Maintaining Such other records in accordance with the SEBI RTA Regulations or as may be a specified by SEBI and the Company in relation to carrying on the actives as Registrar to the Issue, provided the Registrar shall maintain all records for at least eight years;

(bbb) Matching the DP ID, Client Id, and Pan, specified in the reconciled electronic data received from the stock Exchanges and with the Depository's database;

(ccc) Reconciling the compiled electronic data collected from the Stock Exchanges and the date/schedules collected from the SCSBs with the Rights Entitlements demat holding list, bank schedules provided by the Banker(s) to the Issue;

(ddd) Rejection the Applications (including ASBAs) in respect of which the DP Id, Clint Id and Pan specified in the reconciled data does not match the details in the depository's database or in respect of folio number vis-à-vis records of the Company or Registrar;

(eee) Drawing up a list of all technical rejection cases (including rejection for applications made through ASBA mode) in accordance with the Terms of the Issue section enumerated in the Letter of Offer and keeping the same ready for verification by the Issuer as required under Applicable Laws or other timeline which may be decided by the Issuer.

(fff) Providing a confirmation to the company of the amount to be transferred to the Banker (s) to the issue or to be unblocked form the ASBA accounts

(ggg) Providing all necessary schedules, workings / or certificates required for the company

(i) to make an application to the Stock Exchanges to seek in-principle approval

(ii) to make an application to the Stock Exchanges to seek listing and trading approval of Rights Entitlement;

(iii) to make an application to CDSL / NSDL for ISIN creation, credit of Rights Entitlements in the temporary ISIN, credit of Rights Equity Shares to the Applicant as per Basis of Allotment;

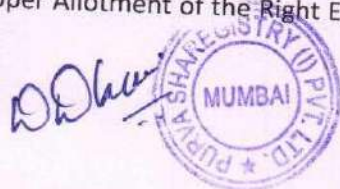
(iv) to make an application to CDSL/NSDL for ISIN creation, credit of Rights Equity Shares in the temporary ISIN and for ISIN post-allotment of Rights Equity Shares; and

(v) to make an application for final listing and trading approval to the Stock Exchanges.

(a) Keeping accurately, at all times, as required under applicable physical and electronic records relating to all Applications received in relation to the issue, including:



- (i) ASBAs furnished by SCASBs;
 - (ii) Particulars relating to the allocation and Allotment of Equity Shares against valid applications;
 - (iii) particulars relating to the requisite money to be transferred to the separate bank account maintained by the Issuer in a scheduled bank in terms of the LETTER OF offer, the SEBI ICDR Regulations and the Companies Act; and
 - (iv) particulars relating to rejection and withdrawn ASBAs.
 - (b) Coordinating with the company to transfer the Rights Entitlements form suspense accounts to shareholders accounts and in such situation, the company to reconcile for correct and timely credits/transfers;
 - (c) Finalising various initial and final post-Issue monitoring reports such as the three –day report and final –issue monitoring report, along with relevant documents/certification to be submitted to SEBI within the stipulated time in consultation with the Issuer, and shall ensure that such reports are based on authentic and valid documentation received from the SCSBs, the Escrow Collection centres;
 - (d) The Registrar also agrees to maintain records as per SEBI RTA Regulation, provided that the Registrar shall maintain all the records for at least eight (8) years.
8. The registry shall provide all assistance in formulating and implementing any plan or any additional measures to be taken due to the impact of COVID-19 pandemic and lockdown on the Issue related activities, to ensure that the timelines and other requirements prescribed under the Applicable Laws and SEBI circular SEBI/HO/CFD/DILI/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DILI/CIR/P/2020/136 dated July 24, 2020 and SEBI circular SEBI/HO/CFD/DILI/CIR/P/2021/13 dated January 19, 2021 and as agreed by the Company are met.
9. The Registrar shall not hand over any Application Form or other documents / records pertaining to the Issue to any other person, except to the Issuer and the Stock Exchanges, subject to the Registrar having provided prior notice of such disclosure to the Issuer, until the completion of dispatch of Allotment letters, refund intimations etc. The Issuer will have access to all the Applications/ documents/ records pertaining to the Issue at the office of the Registrar until completion of the Issue related work mentioned herein.
10. The Registrar and its officers, employees and agents shall not, either during the term of or before or after the termination of its appointment hereunder, divulge to any third party and confidential information about the Issuer or the Issue, which comes to its knowledge pursuant to its appointment hereunder. The Registrar may have to provide certain information regarding the Investors, including A S B A Investors, as may be required under any legislation or regulation to certain statutory and regulatory authorities including, without limitation, income tax authorities, and the parties acknowledge that providing such information strictly for such purpose shall not be violation of the terms of this agreement. However, the Registrar shall give prior intimation to the Issuer before providing such information so as to enable the Lead injunctive or other relief to prevent such disclosure.
- The Registrar will handle the Assignment from its office situated at Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai - 400011, Maharashtra, India which have been declared to SEBI and approved by it for carrying on its activities. The Addresses of such offices shall be printed in all relevant stationeries pertaining to the said Issue.
11. The Registrar shall provide accurately and in a timely manner, all information to be provided by it under this Agreement and Applicable Laws, or as may be required by the Company, to ensure proper Allotment of the Right Equity Shares, dispatch/email of instructions to SCSBs to



- unblock the bank accounts of the ASBA Applicants and dispatch /email of allotment cum Refund intimation and instructions to Banker(S) to the Issue. The Registrar shall be responsible for correctness and validity of the information relating to any refunds required to be made that has been provided by the Registrar to the Banker(s) to the Issue, including and of their correspondent banks.
- Provided that the Registrar shall issue instructions to SCSBs and Banker(s) to the Issue within one (1) working day from approval of Basis of Allotment, with the designated Stock Exchange for transferring Application Money to the extent of Allotment to the Issuer's account.
12. The Registrar shall ensure compliance with all Applicable Laws including provisions of (i) the SEBI circular no. SEBI/CFD/DIL/31/2008/30/7 dated July 30, 2008, (ii) SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010, (iii) the SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, (iv) SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, (v) the SEBI circular no. CIR/CFD/DIL/4/2013 dated January 23, 2013, (vi) the SEBI circular SEBI/HO/CFD/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, (vii) the SEBI circular SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, (viii) the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL/CIR.P/2020/136 dated July 24, 2020 and SEBI circular SEBI/HO/CFD/DIL/CIR/P/2021/13 dated January 19, 2021; and (ix) various other circulars issued by SEBI from time to time, to extent applicable.
 13. The Registrar undertakes that it shall not generally and particularly in respect of any dealings in the Rights Equity Shares of the Company, 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 taking of any other action which is not in the interest of the investors; and
 - (d) Neither it nor any of its directors, partners or managers having the management of the whole or substantially the whole of the affairs of their business shall either on their respective accounts or through their associates or family members, relatives or friends, indulge in any insider trading.
 15. The Registrar shall ensure that:
 - (a) The enquiries and complaints from applicants, shareholders and Renounees, including ASBA applicants, are dealt with adequately and in a timely manner in accordance with applicable rules, regulations and guidelines;
 - (b) The Registrar has proper systems to track, address and redress investors' complaints;
 - (c) Adequate steps are taken for proper allocation and Allotment of Rights Equity Shares and refund of Application Money without delay as per Applicable Laws;
 - (d) All responsibility are undertaken for any reach out made to shareholders holding Equity Share in physical mode, getting their demat account details, credit Rights Entitlements to the relevant suspense accounts, as may be required, any Rights Entitlements related matters in relation to making applications or Allotment in the Issue;
 - (e) The information furnished to the SCSBs in discharging responsibility under the ASBA process in correct and valid; and
 - (f) Demographic details provided by the Eligible Equity Shareholders or other investors in the application Forms shall not be used by it for any purpose other than in relation to the Issue.
 16. The Registrar shall act as a nodal agency for redressing complaints of investors, including providing guidance to ASBA investors regarding approaching the SCSB concerned or with



- respect to providing familiarity with the application process or with respect to guidance on the procedural aspects with respect to the Issue.
17. The Registrar shall extend all necessary support to the company and the SCSBs as may be required for the smooth and speedy functioning of the ASBA process and the process prescribed under SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13, dated January 22, 2020 and SEBI circular SEBI/HO/CFD/DIL2CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021.
 18. The Company shall make available in advance to the Registrar; requisite funds for postage, mailing charges for dispatching Abridged Letter of Offer and Application Form and the Company shall be responsible for any delay on this account. In addition, the Company shall make available in advance to the Registrar requisite funds for postage mailing charges for dispatching of allotment letters, allotment advice, refund intimations a cetera seven days from the Issue Closing Date and the Issuer shall be responsible for any delay on this account, if proposed to be dispatched in printed form. Future, the Company shall provide adequate support to the Registrar to ensure compliance.
 19. The Registrar will extend all facilities to complete Allotment process smoothly and speedily. The Company shall also extend necessary help to the Registrar in such matter.
 20. The Company agrees that it shall make available the relevant master data, both in physical and electronic form as on the Record Date, signature data/card, details of all stop transfer cases etc. and all such details, physical records and electronic data, that may be required as and when the same are called for from the Registrar.
The Company agrees to extend support by uploading the corporate action files and executing Auto corporate actions as given/advised by the Registrar to the issue, for crediting of Rights Entitlement, for crediting of shares allotted pursuant to the basis of allotment and for Extinguishment of lapsed REs. The Company also agrees to carry out name verification in the NSDL & CDSL, systems and download beneficiary demographic details for the application data as provided by the Registrar to issue and share the output file with the Registrar.
 21. The parties to this Agreement agree that formats of all reports, statements, and other documents shall be in conformity with the standard designs and formats as approved by the Designated Stock Exchange for the Issue.
 22. The Registrar shall be required to inform the Company within 24 hours from receipt of any complaints of the investors and redress complaints of the investors (including ASBA applicant complaints) within 48 hours from the receipt of the complaint during the currency of this Agreement and continue to do so during the period it is required to maintain records under the SEBI RTA Regulations and upon the request of the Registrar, the Issuer shall extend necessary cooperation to the Registrar for it to comply with such regulations. The Registrar shall provide a status report of investor complaints on a fortnightly basis to the Issuer. Similar status reports should also be provided to the Issuer as and when required.
 23. The Registrar and the Issuer agree that the fees and charges payable to the Registrar are for handling the Assignment and shall be as mutually decided.
 24. **Term and Termination**
 - (i) This Agreement shall be effective from 24th April, 2025 (the "Effective Date") and shall be valid until terminated as per the terms of this Agreement.



- (ii) The Company shall be entitled to terminate this agreement in the event the Registrar's Certificate of Registration is suspended/ cancelled or SEBI or any other regulatory, statutory judicial and/or administration authority debars the Registrar from carrying on its activities. In such an event, the Registrar shall duly compensate the Company for any loss suffered by the Company due to the cancellation / suspension of the certificate of registration of the Registrar by SEBI or any other authority. For avoidance of doubt, in the event of the Company decides not to proceed with the said issued at any time for any reason, the Agreement shall be terminated without any requirement or liability of the Company to make any payment to the Registrar.
 - (iii) The Company may terminate this Agreement with or without cause, upon seven days notice to the Registrar of its intention to terminate the Agreement be terminated, the Registrar shall be entitled to only such expenses as are actually incurred until the date of such termination. However, the Registrar shall continue to be responsible for this Agreement until termination of this Agreement.
 - (iv) The Parties may mutually terminate this Agreement, upon giving 30 days notice to the other.
 - (v) The termination under this agreement shall be effective only when the new registrar is appointed for the Issue on the terms and conditions similar to the terms agreed upon herein and appropriate handover of data from the Registrar is carried out subject to fulfilling the requirements as may be prescribed by SEBI.
25. 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 Issuer or the newly appointed registrar to the Issue towards taking over duties and responsibilities as the new registrar to the issue. In this case, the registrar will have to hand over the records/ data and all related documents which are in its possession to the new registrar within 03 days of termination of agreement, subject to any settlement of dues pertaining to the registrar.
26. Should there be a major change in the date of opening of the Issue from the date indicated by the Issuer, from time to time, or in the event of a complete collapse or dislocation of business in the financial markets of the other event caused by **force majeure**, as may be mutually agreed to between the parties, any of the parties may terminate this Agreement with mutual consent before opening of the Issue and/or re-negotiate the Agreement. However, the Registrar shall continue to be responsible for the assignment until the new registrar takes over the duties and responsibilities of the registrar. Provided that, without prior consent of the Company, the Registrar shall not withdraw from the Issue or re-negotiate this Agreement due to pandemic and any consequent restrictions lockdown and any change of circumstances thereof.
27. The Registrar's responsibility under this 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 Issuer in any other business of the Issuer in any manner whatsoever.
28. **Events of Indemnity and Limitation of Liability**
- (i) The Registrar shall act with due diligence, care and skill, while discharging its functions, performing its duties and fulfilling its obligations under the terms and conditions set out herein and the Assignment. However, the Registrar shall indemnify and hold harmless the Company and its affiliates, officers, directors, advisors, successors, employees and agent



collectively "Indemnified Party") at all times from and against all complaints (including from investors or any regulatory authority), suits, claims, actions, losses, damages, penalties, costs, charges, expenses, notices, interest due to delay in refunding the amount and demands which may be made or initiated against the Company, by the Eligible Equity Shareholders for the Rights Equity Shares (including ASBA applicants), any holder of the securities issued or any third party as a consequence of any act or omission of or any failure, deficiency, negligence or error on the part of the Registrar any of its directors, officers, employees or agents in performing the Assignment under the Agreement Further, the Registrar shall be directly responsible to and shall indemnify and keep indemnified the indemnified party for any liability arising out of such error or failure of the Registrar's duties, obligations, responsibilities and services in connection with the Assignments. The Registrar shall further indemnify and refund all costs incurred by the Indemnified Parties, 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 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 solely by a party other the Registrar, and where the Registrar has not acted negligently or committed as act of wilful misconduct.

- (ii) Irrespective of anything under this Agreement and as part of any document executed by and and/or between the Parties, the total liability of the Registrar shall not exceed the fees received by the Registrar under this Agreement.
29. In an event of default of any of the duties and responsibilities of the Registrar herein or any error in the services rendered by the Registrar, the Registrar shall ensure that the Registrar will take all measures at its own cost to rectify such defaults and the Registrar shall be directly responsible for any liability arising out of such error or failure to deliver the services contemplated in this Agreement, The Registrar undertakes that in the event that is any order or any injunction issued by any court or authority, against the Registrar, then they shall within three (3) working days upon being instructed by the Issuer, transfer all the documents in their possession including shares, to any other registrar/depositary as instructed by the Issuer and/or SEBI.
30. Any notice communication or documents to be given to the Parties may be given by personal delivery, registered/speed post, 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 post on expiration of three (3) days after it has been delivered to the post office for onward dispatch and if given by email upon transmission thereof, Provided that, any notice etc., given by email shall be confirmed in writing. All notices to the Parties shall be addressed as under:



If to the Company:

ASHNISHA INDUSTRIES LIMITED

7th Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads,
Ahmedabad- 380006, Gujarat, India.

Tel: +079- 26463227

Website: www.ashnisha.in

E-mail: ashnishalimited@gmail.com

Attention: Mr. Ashok Shah, Managing Director

If to the Registrar:

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

Unit No. 9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Near Lodha Excelus,
Lower Parel (E),
Mumbai – 400011
Maharashtra, India

Telephone : +91 22 2301 6761

E-mail : support@purvashare.com

Attention : Mr. Rajesh Shah, Director

A notice shall not be deemed to have been served if it is sent to an address different from the address specified above. Any change in the above shall be intimated by the Party concerned to the other party and such change shall be effective from five business days thereafter or such later as may be specified by the Party whose address/contact details are changed.

31. The Registrar and the Issuer agree that non-compliance of any of the covenants contained herein by the Registrar shall be reported to SEBI within seven days, by the Company.
32. The Registrar may have to provide certain information regarding the Eligible Shareholders as may be required under any legislation or regulation to certain statutory and regulatory authorities including, without limitation, income tax authorities, and the Parties acknowledge that providing such information strictly for such purpose shall not be in violation of the terms of this Agreement. The Registrar agrees that the Company will be informed of such requisition notice and the Registrar shall seek the Company's approval before sharing any information.
33. In the event of a breach by any Party, the defaulting Party shall have the right to cure such breach within a period of 10 days of receipt of written notice of such breach by the non-defaulting Party. In the event that (i) such breach is not cured by the defaulting Party within the aforesaid period. (ii) any dispute or difference arises between the Parties hereto as regards the validity and the interpretation of this Agreement and which is not settled within 15 days through negotiations, then any Party may refer the dispute for resolution to an arbitration tribunal consisting of three arbitrators (one to be appointed by the Company, one by the Registrar and the two arbitrators so appointed will jointly appoint the third arbitrator). All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996 as amended and shall be conducted in English. The Arbitration shall take place in Ahmedabad. Unless the arbitral tribunal directs otherwise, the Parties shall bear their respective costs in relation to the arbitral proceedings. The arbitral award shall state the



reasons on which it is based. The arbitral award shall be final and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction.

34. The Agreement shall be governed by and construed in accordance with the laws of India, without reference to its conflict of laws and rules and with subject to the sole and exclusive jurisdiction of the courts of Ahmedabad, India.
35. Neither Party shall be entitled to assign any of its rights, duties, or obligations hereunder without the prior written consent of the other.
36. Unless terminated earlier in accordance with its terms, this agreement shall be valid until expiry of one year from the date of closing of the Issue, provided that Clauses 29 (*Events of Indemnity and Limitation of Liability*), 30 (*Default by the Registrar*), 32 (*Reporting of non-compliance by any party of any of the covenants to SEBI*), 33 (*Supply of information by the Registrar*), 34 (*Dispute Resolution*) and this Clause shall survive the termination of this Agreement. On expiry or termination of this Agreement, all documents, other information and data which are in the possession or custody of the Registrar shall be handed over to the Issuer within period of 15 days from date of termination.
37. If any provision(s) of this Agreement is held to be prohibited by or invalid under any Applicable Law or becomes inoperative as a result of a change in circumstances, such provision(s) shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement. The Registrar acknowledges and agrees that pandemic and any consequential restrictions/lockdown shall not be construed change in circumstances.
38. This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

The signature forms an integral part of the Registrar Agreement executed by and between ASHNISHA INDUSTRIES LIMITED and PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

IN WITNESS WHEREOF the Parties hereunto have set their hands on the date hereinabove written:

For and on behalf of **ASHNISHA INDUSTRIES LIMITED**



Shalin A Shah

Name: Shalin A. Shah
Designation: Director

Witnessed by:

Hiren Makwana

Name: Hiren Makwana
Designation: Chief Financial Officer

For and on behalf of **PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED**



Deepali Dhuri

Name: Deepali Dhuri
Designation: Compliance Officer

Witnessed by:

Mahesh Mangle

Name: Mahesh Mangle
Designation: Authorised Signatory

SCHEDULE I

Sr. No	ACTIVITIES	RESPONSIBILITY
I.	PRE-ISSUE WORK	
1	Finalization of Bankers to Issue, List of branches, controlling and collecting branches.	Registrar/ Issuer
2	Design of Application Form, Rights Entitlement Letter, Abridged Letter of offer, Plain Paper Application, Company schedule, pre-printed stationery.	Registrar Issue
3	Preparing and issuing detailed instruction on procedure of applications to collecting and controlling branches.	Registrar
4	Arranging, dispatch of application schedule for listing of applications to collecting and controlling branched.	Registrar
5	Placing of orders for and procuring pre-printed stationery.	Issuer
6	Payment towards postage of Application Form & LOF	Issuer
7	Creation of Rights Offer Master and Over Printing Rights Entitlement Letter.	Registrar
8	Obtaining the existing data on a magnetic media / other storage device for calculation of rights entitlement	RTA of the Company
9	Crediting the Rights Entitlements (REs) in the special ISIN created for that purpose and taking necessary steps for cancelling /extinguished of the same at appropriate time Credit/transfer of REs demat account of physical shareholders who have provided demat account details Credit of REs in demat suspense account of a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Shareholder which are unavailable with the Company or with the Registrar on the Record Date;	RTA of the Company
10	Upload details of REs of shareholders on the Website	Registrar
II.	ISSUE WORK:	
1.	Printing and dispatch of Application Form/Letter of Offer/Abridged/LOF/Rights Entitlement Letter to Eligible Shareholders	Registrar
2.	Acceptance and processing of applications at designated collection centers in the manner prescribed under the SEBI Regulations	Registrar
3.	Obtaining details of REs as on issue closing date	Registrar
4.	Collection of daily figures from SCSBs. Informing the SCSBs about errors, if any, in the bid details, along with an advice to send rectified data within specified date	Registrar
5.	Receiving and processing plain paper applications	Registrar
6.	Expediting dispatch of applications, final certificate to the controlling branches of e Bankers to the Issue / SCSBS.	Registrar
7.	Collection of applications along with final certificate and schedule pages from controlling branches of e Bankers to the Issue.	Registrar
8.	Informing Stock Exchanges/SEBI and providing necessary certificates to Issuer on closure of Issue.	Registrar
9.	Scrutiny of application received from bankers to the Issue and verification of signature of renouncers.	Registrar
10.	Numbering of applications and Company schedules and batching them for control purposes.	Registrar
11.	Transcribing information from documents to magnetic media for computer processing.	Registrar



12.	Reconciliation of number of applications, securities applied and money received with final certificate received from Bankers to the Issue/SCSBs.	Registrar
13.	Identify and reject applications of technical faults/rejections and duplicate applications in accordance with the terms in the issue Documents.	Registrar
14.	Preparing statement for deciding Basis of Allotment by the Issuer in consultation with the Designated Stock Exchange.	Registrar
15.	Finalizing Basis of Allotment for approval by the Designated Stock Exchange.	Registrar/ Issuer
16.	Seeking extensions of time from SEBI/Ministry of Finance (Stock Exchange Division), if Allotment cannot be made within stipulated time.	Issuer
17.	Allotment of shares on the formula devised by Stock Exchanges.	Registrar
18.	Obtaining certificate from auditors that the Allotment has been made as per the basis of Allotment.	Issuer
19.	Upload of shares into depository system of shareholders, holding/opting for dematerialized mode	Registrar/ Issuer
20.	Preparing list of Allottees and non-Allottees as per the Basis of Allotment approved by the designated stock exchange	Registrar
21.	Preparation of Allotment registers cum return statement, register of members, index register.	Registrar
22.	Printing / overprinting covering letters for refunding application money, printing/overprinting of Allotment letter cum refund order.	Registrar
23.	Printing postal journal for dispatching Allotment letters and refund orders by registered/speed post.	Registrar/ Issuer
24.	Preparation of distribution schedule / Shareholding Pattern for submission to Stock Exchanges.	Registrar/ Registrar of the Company
25.	Preparing register of member.	Registrar/ Registrar of the Company
26.	Binding of application forms, application schedule and computer outputs.	Registrar/Issuer
27.	Payment of consolidated stamp duty on Allotment letters.	Issuer
28.	Issue of duplicate refund order.	Registrar
29.	Revalidation of refund orders.	Registrar
30.	Handling investor grievances received through phone, email, fax, letter or any other mode and ensuring settlement of all investor complaints	Registrar/Issuer
31.	Provision of dispatch confirmation certificate to the Issuer	Registrar
32.	Providing all relevant reports for listing, trading, of Equity Shares within the timelines mentioned in the Issue Documents, in consultation with the Issuer	Registrar
33.	Finalizing various post-Issue monitoring reports, along with relevant certificates/documents, in consultation with the Issuer, for submission to SEBI within the stipulated time	Registrar
34.	Issue of certificates and providing required details, for submission to SEBI/Stock Exchanges/auditors in relation to release of security deposit of the Issuer	Registrar
35.	Preparation of return of Allotment to be filed with the ROC and any other regulatory authority	Registrar



SCHEDULE OF FEES

For all above activities the registrar's fees shall be Rs. 3,00,000/-. Further, Re. 1.00/- per folio shall be charged for sending e-mails subject to minimum of Rs. 1000/-.

For call money/forfeiture processing (if any), the registrar's fees shall be Rs. 1,50,000/- (each call).

Note:

1. The charges for processing and other common services include printing and submission of all corresponding registers/statements in requisite number of copies. Any extra statement/report will be billed separately.
2. Batch control cards, postage expenses, envelopes, binding charges, embossing charges towards binders, cost of collection of documents incurred by us on your behalf would be billed on actuals. Supporting bills will be provided wherever possible.
3. Out of pocket expenses for labour conveyance, travelling, telegrams/telephone/faxes, courier charges etc. shall be reimbursed on actuals. Bills will be provided, wherever possible.
4. If applicable, stamp duty on share certificates and other documents shall be payable on actuals. An advance against the estimates of these expenses shall be payable.
5. Purva shall endeavour to provide daily collection figures by telephoning various bank branches from Mumbai. However, due to limitations of the telephonic system, Purva also optionally provide a chain of collecting agents all over India. These agents perform the twin functions of collecting and informing us the daily collection figures during the issue, and expediting application collections after the issue. Usages of either service will rental a service charge to PURVA @ Rs. 100/- per bank branch for issue. In addition, out of pocket expenses such as telephone, telegram, fax, courier, conveyance and services charges to outstation collecting agents will be payable. Supporting bills will be provided wherever possible.
6. All computer pre-printed stationery such as covering letters, allotment letters, share certificates, register of members, envelopes etc. shall be supplied by Company. Alternatively, PURVA can arrange for the same on behalf of the Company.
7. All Continuous stationery & floppies, cartridges, compact discs used for the various outputs will be charged at actuals for indenting, storage, wastage and handling. An advance payment is payable against estimates.
8. All pre-printed stationeries supplied for printing will involve a certain amount of wastage on handling, testing of alignment to applicable software etc. Such wastages will work out to approximately 3% of the total pre-printed stationery. However, an endeavour will be made to restrict the wastage to not more than 2% of the total printing involved.
9. Postage amount expenses are payable in advance against the estimates provided by PURVA.

PAYMENT TERMS:

1. Rs. 10,000/- payable in advance as on account payment before the issue opens. This amount will be adjusted against processing charges.
2. An advance is payable against the expenses mentioned in point no. 4 to 9 above. An estimate of postage and out of pocket expenses will be submitted for payment in advance. Out of pocket expenses incurred in connection with the issue will be charged as applicable and are payable in advance on estimated basis. Travel costs and incidentals are extra. Consolidated stamp duty and postal charges are payable in advance.
3. Bills for processing will be raised on finalisation of Basis of Allotment.



OTHER TERMS AND CONDITIONS

1. All stationery, documentation, media and software developed by PURVA will remain the sole property of PURVA.
2. PURVA's total liability for the execution of this job (whether arising from contract negligence or whatsoever) is limited in respect of any one event or series of events to the actual loss or damage sustained subject to a maximum of 75% of the value of the billing for the services rendered and in any case not exceeding an amount of Rs. 3,00,000/-. In no event shall PURVA be held responsible and liable for special, indirect or consequential damages.
3. PURVA agrees to process clients data and also agrees that it will correct any errors attributable to PURVA's personnel and malfunctioning/failure of equipment's such as computers, provided they are brought to our notice within a period not exceeding 60 days from the time of furnishing of any outputs to the client.
4. PURVA shall not be held responsible and liable for failure of providing services specified in this quotation arising due to Force Majeure conditions such as acts of God, riots, *Bandhs* which are beyond the control of PURVA.
5. GST @18% will be applicable on our charges and same will be levied on you.
6. No octroi, Sales Tax, or other taxes are applicable on the services listed in this proposal as on date should, however, any such taxes be introduced or become leviable on the date of our invoice, these will be additionally charged to Company.

VALIDITY:

This proposal is valid for acceptance within 120 days from the date hereof.

