

सत्यमेव जयते



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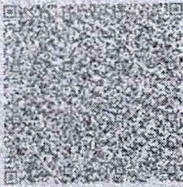
INDIA NON JUDICIAL

Government of Rajasthan

e-Stamp

Certificate No.	: IN-RJ80754842007668W
Certificate Issued Date	: 13-Dec-2024 01:28 PM
Account Reference	: NONACC (SV)/ rj3302204/ BANI PARK/ RJ-JP
Unique Doc. Reference	: SUBIN-RJRJ330220446049099006251W
Purchased by	: MANGAL ELECTRICAL INDUSTRIES LIMITED
Description of Document	: Article 5(g) Simple Agreement
Property Description	: ARBITRATION
Consideration Price (Rs.)	: 0 (Zero)
First Party	: MANGAL ELECTRICAL INDUSTRIES LIMITED
Second Party	: BIGSHARE SERVICES PVT LTD
Stamp Duty Paid By	: MANGAL ELECTRICAL INDUSTRIES LIMITED
Stamp Duty Payable (Rs.)	: 500 (Five Hundred only)
Surcharge for Infrastructure Development (Rs.)	: 50 (Fifty only)
Surcharge for Propagation and Conservation of Cow (Rs.)	: 50 (Fifty only)
Surcharge for Relief from Natural and Man-made Calamities (Rs.)	: 50 (Fifty only)
Stamp Duty Amount(Rs.)	: 650 (Six Hundred And Fifty only)

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT DATED DECEMBER 24, 2024 ENTERED INTO BY AND AMONG MANGAL ELECTRICAL INDUSTRIES LIMITED AND BIGSHARE SERVICES PVT LTD



QE 0026228933

Registrar, Alwar

The stamp paper of this stamp paper should be used for the purpose of registration of documents only. It is not valid for any other purpose. The stamp paper is valid for use only for the purpose of registration of documents only. It is not valid for any other purpose. The stamp paper is valid for use only for the purpose of registration of documents only. It is not valid for any other purpose.





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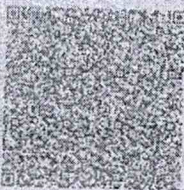
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Government of Rajasthan

e-Stamp

Certificate No.	: IN-RJ80755424746286W
Certificate Issued Date	: 13-Dec-2024 01:29 PM
Account Reference	: NONACC (SV)/ rj3302204/ BANI PARK/ RJ-JP
Unique Doc. Reference	: SUBIN-RJRJ330220446049442944552W
Purchased by	: MANGAL ELECTRICAL INDUSTRIES LIMITED
Description of Document	: Article 5(g) Simple Agreement
Property Description	: NA
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QE 0026228934

Stamp Duty

1. The stamp duty is payable on the value of the property as shown in the stamp paper. 2. The stamp duty is payable on the value of the property as shown in the stamp paper. 3. The stamp duty is payable on the value of the property as shown in the stamp paper.



**REGISTRAR AGREEMENT**

**DATED DECEMBER 24, 2024**

**BY AND BETWEEN**

**MANGAL ELECTRICAL INDUSTRIES LIMITED**

**AND**

**BIGSHARE SERVICES PRIVATE LIMITED**

This Agreement (“**Agreement**”) is entered into on December 24, 2024 at Jaipur, by and among: between:

- (1) **MANGAL ELECTRICAL INDUSTRIES LIMITED**, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at C-61, C-61 (A&B), Road No. 1-C, VKI Area, Banjara Jaipur 302013, Rajasthan, India (hereinafter referred to as the “**Company**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;
- (2) **BIGSHARE SERVICES PRIVATE LIMITED**, a company within the meaning of the Companies Act, 1956, as amended and having its registered office at Office No. S-62, 6<sup>th</sup> floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 (hereinafter referred to as the “**Registrar**” or “**Registrar to the Issue**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**.

The Company and the Registrar are hereinafter individually referred to as a “**Party**” and collectively as the “**Parties**”.

**WHEREAS:**

- A. The Company is proposing to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”) up to an aggregate of ₹ 45,000.00 lakhs, comprising a fresh issue of Equity Shares by the Company (the “**Fresh Issue**” or the “**Issue**”) in accordance with the Companies Act, 2013, and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws and regulations, at such price as may be determined by the Company in consultation with the Book Running Lead Manager (“**BRLM**”) to the Issue through the book building process under the SEBI ICDR Regulations (the “**Issue Price**”). The Issue will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and to institutional investors in “offshore transactions” as defined in and made in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and in each case, in compliance with applicable laws of the jurisdictions where those offers and sales are made in accordance with the SEBI ICDR Regulations. The Company, in consultation with the Book Running Lead Manager, may consider a further issue of specified securities of the Company including by way of a preferential issue or any other method as may be permitted in accordance with applicable laws to any person(s), at its discretion, prior to filing of the Red Herring Prospectus (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR.
- B. The Company is in the process of filing a draft red herring prospectus with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, together with BSE, the “**Stock Exchanges**”) and will subsequently file the Red Herring Prospectus and the Prospectus with the Registrar of Companies, Rajasthan, at Jaipur (the “**RoC**”) and file a copy of such Red Herring Prospectus and Prospectus with SEBI and the Stock Exchanges in relation to the Issue.
- C. The board of directors of the Company (the “**Board of Directors**”), pursuant to a resolution dated December 11, 2024 and the shareholders of the Company, pursuant to a special resolution dated December 13, 2024 in accordance with Section 62(1)(c) of the Companies Act, have approved and authorized the Issue.
- D. The Company has appointed the BRLM to manage the Issue on such terms and conditions as agreed with them. Further, the BRLM have accepted their engagement in terms of the fee letter, subject to the terms and conditions set forth therein.
- E. The Company has approached Bigshare Services Private Limited to act as the Registrar to the Issue in accordance with the terms and conditions detailed in this Agreement (the activities pertaining to the Registrar are hereinafter collectively referred to as the “**Assignment**”) and include all responsibilities required to be discharged by a registrar to the Issue and in the manner as required under the various rules and regulations as applicable passed by the SEBI as empowered under the provisions of the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and as required under various circulars and

directions issued by SEBI from time to time and the Registrar has accepted the Assignment. The Board of Directors has by its resolution dated December 11, 2024, approved the appointment of Bigshare Services Private Limited as the Registrar to the Issue.

- F. The Registrar is an entity registered with the SEBI under the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended (“**SEBI RTA Regulations**”) and its registration is currently valid and subsisting with the registration no. INR000001385 which is valid from April 09, 2013 to act as a registrar to the Issue and includes all responsibilities required to be discharged by the Registrar to the Issue, in the manner as required under the various rules and regulations as applicable, passed by the SEBI, including the SEBI RTA Regulations and the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (including to the extent it pertains to the UPI Mechanism) (the “**SEBI RTA Master Circular**”), and the Registrar has accepted the Assignment as per the terms and conditions detailed in this Agreement.
- G. In terms of Regulation 9A(1)(b) of the SEBI RTA Regulations and paragraph 3.5 of the SEBI RTA Master Circular, the Registrar is required to enter into a valid and legally binding agreement with the Company for the Assignment, *inter alia*, to define the allocation of duties and responsibilities among the Parties, pursuant to which the Parties are entering into this Agreement.
- H. In accordance with the SEBI ICDR Regulations, the ASBA process is mandatory for all Bidders (except Anchor Investors). The Anchor Investors are required to Bid only through the non-ASBA process in the Issue. The UPI Bidders are required to apply through unified payment interface (“**UPI**”) process, in accordance with, and based on the timeline and conditions prescribed under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and 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, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI RTA Master Circular (to the extent applicable), SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-2/PTPD1/CIR/P/2023/00094140 dated June 21, 2023, the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circular 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 or the Stock Exchanges in this regard (collectively, the “**UPI Circulars**”), and any other Applicable Laws (as defined below). The UPI process has come into force from January 1, 2019, in a phased manner and the Parties agree to abide by the UPI Circulars, as may be applicable, and the obligations of Parties under the UPI Circulars and any instructions issued thereon by SEBI or the Stock Exchanges, shall be deemed to be incorporated in this Agreement. Accordingly, to the extent the obligations of any of the Parties contained in this Agreement are contrary to the UPI Circulars, the UPI Circulars shall prevail.
- I. Further, pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (“**ASBA Circular**”), the Registrar along with the SCSBs’ have undertaken necessary systemic and procedural arrangements for public issues opening on or after September 1, 2022, for effective implementation of ASBA Circular, thus, ensuring that ASBA applications are processed only after application money is blocked in the investors bank account. The Registrar and SCSBs’ will comply with any additional circulars or other Applicable Laws, and the instructions of the BRLM, as may be issued in connection with the ASBA Circular.
- J. Further, the Company shall, to the extent permissible under the terms of this Agreement, instruct the Registrar to follow, co-operate and comply with the instructions given by the BRLM.
- K. All capitalized terms used in this Agreement shall, unless specifically defined herein or required by the context in which they are referred to, have the meanings assigned to them in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, including any amendments, addendums or

corrigenda issued thereto in relation to the Issue (collectively, the “**Issue Documents**”), to be filed with the SEBI, Registrar of Companies, Rajasthan at Jaipur (“**RoC**”) and Stock Exchanges, as may be applicable and the Issue Agreement to be executed among the Company and the BRLM in relation to the Issue.

L. 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 any other entity having legal capacity;
- c. heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d. references to the words “include” and “including” shall be construed without limitation;
- e. references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated or replaced thereof;
- f. references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- g. any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- h. references to an article, section, recital, preamble, clause, paragraph or schedule or annexure is, unless indicated to the contrary, a reference to a section, article, clause, recital or preamble, paragraph or schedule or annexure of this Agreement;
- i. references to the Issue Documents shall mean the Issue Documents as of their respective dates;
- j. time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- k. unless otherwise defined the reference to the word ‘days’ shall mean calendar days;
- l. the Parties acknowledge and agree that the schedules and annexures attached hereto form an integral part of this Agreement; and
- m. references to the word “**Working Day**” shall be construed to mean any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/ Issue Opening Date and listing of the Equity Shares on the Stock Exchanges, “Working Days” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/D/2018/138 dated November 1, 2018, as amended read with the SEBI RTA Master Circular.

**NOW THEREFORE, the Parties do hereby agree as follows:**

- 1. The Company hereby appoint Bigshare Services Private Limited as the Registrar to the Issue and the Registrar accepts such appointment by accepting the terms of appointment and signing this Agreement. Notwithstanding anything to the contrary contained in this Agreement, (i) the rights, obligations, representations, warranties, disclosures, covenants, undertakings and indemnities of the Company shall be liable, directly or indirectly, for the obligations, representations or warranties of the Company or the Registrar, as the case may be; and (ii) no Party shall be responsible or liable directly or indirectly for any acts or omissions for any default by any other Party. Notwithstanding anything contained in this Agreement, no Party shall be responsible or liable, directly or indirectly, for any actions or omissions of

any other Party under this Agreement.

2. The Registrar hereby undertakes to perform and fulfill the Assignment, as described herein (including all such works which are not specifically mentioned herein but are reasonably implied for completion of the Assignment) and to provide such other functions, duties, obligations and services as are required as per applicable laws (including but not limited to the rules, regulations, guidelines, directions, notifications and circulars prescribed by any governmental or statutory or regulatory or judicial or quasi-judicial or administrative authority, including SEBI ) or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force from time to time, and the applicable provisions of the SEBI ICDR Regulations and the Companies Act, 2013, including the rules thereunder, as amended) (“**Applicable Laws**”) in respect of the Issue. The Registrar undertakes that it shall be the Registrar’s sole and absolute responsibility to ensure that the Assignment is performed in a professional and timely manner in compliance with Applicable Laws, and such functions, duties, obligations and services as required under the terms of this Agreement.
3. The Registrar represents, warrants, declares and undertakes the following:
  - a. It is duly incorporated and validly exists under Applicable Laws. It has obtained a certificate of registration from SEBI, bearing registration number INR000001385 which is valid permanently from April 9, 2013 unless suspended or cancelled by SEBI. It shall also ensure that the certificate of registration shall remain valid and in force at all times until the completion of the Assignment including by taking prompt steps for renewal or re-application if it is cancelled earlier. The Registrar will keep the Company and the Book Running Lead Manager informed in writing on an immediate basis if its registration with SEBI is cancelled, suspended, revoked or withheld or if it is prohibited or restricted from performing the Assignment and the activities mentioned in this Agreement by any governmental, regulatory, statutory, judicial, quasi-judicial and/or administrative authority. A copy of the registration certificate from SEBI is attached as **Schedule I** hereto.
  - b. It shall keep and maintain the books of account, records and documents specified in Regulations 14 and 15 of the SEBI RTA Regulations, in respect of eight preceding financial years for a period of eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Issue, or any such later period as may be prescribed under Applicable Laws. Further, any and all records / documents referred to and forming part of annexure six under paragraph 12 of the SEBI RTA Master Circular, shall also be preserved and maintained by the Registrar for a period not less than eight years after completion of the Issue or such later period as may be prescribed under Applicable Laws.
  - c. It is not an associate and shall not be deemed to be an associate of the Company or any of the BRLM for the purposes of the SEBI RTA Regulations, to the extent applicable.
  - d. It has a clean track record and no penalty has been imposed upon it or on any of its directors, management, representatives, officers, employees, advisors, successors and agents or other persons acting on its behalf by SEBI during the last five years. It has not violated any of the conditions subject to which its registration with SEBI has been granted and that no disciplinary or other proceedings have been commenced against it by SEBI or any other governmental, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority or court/tribunal and that it is not prohibited, debarred or suspended by any such authority from carrying on its activities as a Registrar to the Issue, including the activities in relation to this Assignment. In case any prohibiting orders are passed restricting it from carrying out the Assignment, it agrees to promptly inform the Company and the Book Running Lead Manager of the same on an immediate basis in writing and accordingly cooperate at no additional cost to establish alternate arrangements as may be required by the Company in relation to the Issue, including such arrangements necessary for transfer of the Issue related data and files to such replacement registrar, and for carrying out the Assignment and to complete the Issue as per the mandated regulatory timelines, as specified by the BRLM in consultation with the Company. In the event (i) the Company its affiliates, advisors, its successors and its directors, officers, employees and agents (collectively, along with the Company, the “**Company Indemnified Parties**”) and/or (ii) the Book Running Lead Manager and/or any of the Book Running Lead Manager’ respective affiliates and each of their respective partners, promoters, directors, management, representatives, officers, agents, employees, associates, advisors, successors,

intermediaries and authorized agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with such indemnified persons within the meaning of the SEBI ICDR Regulations read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (a “**BLRM Indemnified Party**”), incur any loss due to such inability of the Registrar to carry on the Assignment, the Registrar shall indemnify the Company’s Indemnified Parties and each of the BRLM Indemnified Parties, severally and not jointly as applicable, in accordance with the terms of this Agreement and the Letter of Indemnity (*as defined below*), as applicable.

- e. It shall perform the Assignment with the highest standards of integrity, fairness and complete all the formalities accurately, diligently and within the specified time limits and shall abide by the code of conduct as specified in Schedule III of the SEBI RTA Regulations and all other applicable rules, regulations, guidelines, circulars, notifications and directions issued by SEBI, from time to time, including the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”) and any other Applicable Laws and shall act in an ethical manner in all its dealings pursuant to this Agreement with the Company, the BRLM, other intermediaries and the Bidders. The Registrar shall not take up any activities which are likely to be in conflict with its own interests, the interests of the Company, interests of the Company’s Shareholders, BRLM, the BRLM Indemnified Parties and any other person in relation to the Issue, including any other intermediary and the Bidders or contrary to or in violation of any rules, regulations, guidelines or orders/directions issued by SEBI, from time to time or any other Applicable Laws.
- f. It shall make adequate disclosure in writing to the Company and the Book Running Lead Manager of any existing and/or potential areas of conflict of interest and duties which is likely to impair its ability to render fair, objective and unbiased service in relation to the Assignment.
- g. It shall carry out the Assignment and complete all the formalities accurately, diligently, with due care and caution and within the specified time limits as per Applicable Laws, including the SEBI ICDR Regulations, UPI Circulars, the Listing Regulations and rules, regulations and bye-laws of the Stock Exchanges and the guidelines, regulations, notifications and circulars issued by SEBI and the equity listing agreements to be entered into by the Company with the Stock Exchanges, as amended from time to time including the Listing Regulations. It shall cooperate and comply with any instructions the Company, Book Running Lead Manager may provide in respect of the Issue provided that such instructions are not in violation of any applicable rules and regulations.
- h. It shall also ensure that adequate resources including sufficient qualified manpower is dedicated in the performance of the Assignment and other services indicated herein and that due care, diligence and caution shall be taken to ensure that there are no errors or delays in the services to be performed by the Registrar. It shall immediately notify the Company and the Book Running Lead Manager of any anticipated or delay or error in completion of any of the formalities with respect to the performance of the Assignment and other services indicated herein and any corrective action taken thereto and shall indemnify the Company Indemnified Parties and each of the BRLM’s Indemnified Parties, severally and not jointly for any losses caused due to such error or delays committed while completing any formalities.
- i. It has the required infrastructure, facilities, qualified personnel, adequate resources, capacity, capability, back-up data maintenance and disaster recovery system, business continuity processes, cyber security and cyber resilience framework and the net worth as stipulated in the RTA Regulations and RTA Master Circular to honor its obligations and liabilities under this Agreement. It shall have a dedicated separate team of personnel handling post Issue correspondence.
- j. It is a ‘fit and proper person’ as per the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, as amended.
- k. It has formulated and implemented a comprehensive policy framework, approved by its board of directors and it is compliant with paragraph 11 and 23 of the SEBI RTA Master Circular and has implemented all systems and policies required in such circulars.



- l. It has connectivity with the depositories, namely the National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) (NSDL and CDSL are hereinafter collectively referred to as the “**Depositories**”).
  - m. It shall assist the members of the Syndicate to ensure compliance of all post-Issue activities within time as prescribed under Applicable Laws.
  - n. It undertakes that the demographic details given by the Bidders in the Bid cum Application Forms will not be used by it for purposes other than in relation to the Issue.
  - o. It is not subject to any litigation, or injunction or order of SEBI or any court or a regulatory, governmental, statutory, quasi-judicial, judicial and/or administrative authority that seeks to prevent it from entering into this Agreement or performing the Assignment in any manner or acting as the Registrar in relation to any public offering by a company, including the Issue. It shall immediately notify the Company and the Book Running Lead Manager in writing of any such litigation, or injunction or order of any court or regulatory, governmental, statutory, judicial, quasi-judicial and/or administrative authority. It shall keep the Company and the BRLM fully informed in writing about the progress with regard to any legal action initiated against it and/or any of its group entities by any governmental or regulatory or statutory or judicial or quasi-judicial or administrative authority from time to time.
  - p. There are no show cause notices received by it or any pending investigations against it, in each case the outcome of which may affect the Registrar’s ability to perform the Assignment and/or its duties or obligations under this Agreement.
  - q. This Agreement has been duly authorised, executed and delivered by it, and constitutes a valid and legally binding obligation on it, enforceable in accordance with the terms of this Agreement. The execution, delivery and performance of this Agreement and performance of the Assignment by the Registrar does not violate or constitute a breach of the constitutional documents of the Registrar, any law, regulation, court or tribunal order to which the Registrar is subject to or any agreement, deed or undertaking entered into by the Registrar.
  - 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 order, direction or injunction of any statutory, judicial or regulatory authority or otherwise, it shall immediately inform the Company and the Book Running Lead Manager in writing and take steps, in consultation with and as per the direction of the Company and the Book Running Lead Manager, for a smooth transition of data relating to the Issue and the Equity Shares held by the Registrar (at no cost to the Company for such transition) to another registrar as may be appointed by the Company in consultation with the Book Running Lead Manager. Notwithstanding the above, the Registrar shall continue to be liable for any acts done prior to such transition.
  - s. It has duly appointed an officer who shall be responsible for monitoring the compliance with the SEBI Act and other rules and regulations, notifications, guidelines, circulars, directions, instructions, etc., issued by SEBI or the Central Government and for redressal of investor grievances in accordance with the SEBI RTA Regulations.
  - t. The Registrar shall hand-over to the Company all the records/ data and all related documents which are in its possession in its capacity as a Registrar to the Issue, within 15 (fifteen) days from the date of termination of this Agreement or within 15 days from the date of cancellation of its certificate of registration as registrar, whichever is earlier. The Registrar shall provide back-up documents for the transactions to the BRLM within one month of closure of the Issue.
  - u. It has formulated and implemented a comprehensive policy framework approved by its board of directors, and is in compliance with the requirements of, and has implemented all systems and policies as required under, the SEBI RTA Master Circular.
4. The Company hereby declares that it has complied with and agrees to comply with all statutory formalities under the Companies Act, 2013, the SEBI ICDR Regulations, and all other Applicable Laws,

rules, regulations and guidelines, to enable it to undertake the Issue. The Company further agrees that it shall coordinate with the Registrar and it shall not give any instructions which are in violation of any applicable legislation, and any rules, regulations and guidelines issued by SEBI and any other statutory/regulatory/governmental, administrative/quasi-judicial/judicial authority. In case the Company or the Registrar give any instructions or the Registrar receives any instructions, which are not in conformity with Applicable Laws, the Registrar shall immediately notify the Company and the Book Running Lead Manager in writing about such instructions pursuant to which the Company or the BRLM, as applicable, will be free to withdraw/modify or clarify such instructions, if required that is satisfactory to the Company and the Book Running Lead Manager.

5. This Agreement is being entered into amongst the Company and the Registrar for engaging Bigshare Services Private Limited as the Registrar to the Issue and does not in any way bind the Company to appoint Bigshare Services Private Limited as the registrar and share transfer agent of the Company. The Company in consultation with the BRLM have the absolute right to appoint any other agency as the registrar and share transfer agent of the Company. In the event of appointment of any other agency as the Company's registrar and share transfer agent other than Bigshare Services Private Limited or its associates, the Registrar shall transfer/part with all and every information pertaining to the investors/Shareholders available to the Registrar by virtue of being the Registrar to the Issue in a format compatible to the registrar and share transfer agent appointed by the Company in consultation with the BRLM without any additional charges.
6. The Parties, severally and not jointly, agree to their respective functions, duties and obligations pertaining to the Assignment in respect of each activity as specified in **Schedule II** hereunder, which is indicative and not exhaustive and conforms to the model agreement contemplated under the SEBI ICDR Regulations and the SEBI RTA Regulations. The Parties may include further activities agreed upon but all the activities pertaining to the Assignment shall be listed and agreed upon between the Parties. Further, the Registrar agrees to undertake all the obligations and responsibilities as the Registrar to the Issue specified in this Agreement, the Share Escrow Agreement, the Underwriting Agreement, Cash Escrow and Sponsor Bank Agreement, Syndicate Agreement, any other agreement (whether entered into or to be entered into) to which it is a party in relation to the Issue, and the Issue Documents to be issued by the Company in relation to the Issue, in so far as it is not contrary to the SEBI ICDR Regulations. The Registrar hereby consents to the inclusion of its name as the Registrar to the Issue, its logo and its other requisite details (including address, contact and SEBI registration details) required under Applicable Laws, in the Issue Documents and in all such other documents as are required for the Issue and agrees to provide a consent letter in a form and manner satisfactory to the Company and the Book Running Lead Manager.
7. Without prejudice to the above, the duties of the Registrar in the Assignment will include, without limitation, the following activities:
  - a. Enter into a cash escrow and sponsor bank agreement with the Company, the Book Running Lead Manager, the syndicate members and the Banker(s) to the Issue (including the Sponsor Bank(s)) ("**Cash Escrow and Sponsor Bank Agreement**") in terms of which escrow accounts will be opened ("**Escrow Accounts**") wherein the Registrar shall comply and may issue requisite instructions to the Banker(s) to the Issue in terms of the Escrow and Sponsor Bank Agreement.
  - b. Enter into the syndicate agreement with the Company and members of the Syndicate ("**Syndicate Agreement**") and an underwriting agreement with the Company and the members of the Syndicate ("**Underwriting Agreement**") in relation to fulfilment of underwriting obligations and the Registrar shall provide the necessary notices and perform such other functions as may be agreed upon in accordance with such Syndicate Agreement and Underwriting Agreement.
  - c. enter into any other agreement with the Company, the BRLM, or any other persons, as applicable, in terms of which the Registrar shall perform functions as may be agreed upon in accordance with such agreement.
  - d. Liaise with the Depositories on behalf of the Company for obtaining the International Securities Identification Number ("**ISIN**") of the Equity Shares, and to be a party to the tripartite agreements executed with the Company and the Depositories, as may be required.
  - e. Liaise with the Company to facilitate dematerialization of the Equity Shares held by each of its existing Shareholders prior to filing of the Draft Red Herring Prospectus or Red Herring Prospectus, as the case



may be.

- f. Facilitating conversion, if required of any outstanding convertible securities held by the existing Shareholders of the Company to Equity Shares prior or post the filing of the Draft Red Herring Prospectus, as may be required under Applicable Laws;
- g. The Registrar shall, in the event of any change in its status / constitution subject to prior written consent of the Company with respect to such change in its status / constitution, obtain the permission of SEBI and any other regulatory authority, and shall duly inform the Company and the Book Running Lead Manager immediately of such change in status or constitution.
- h. Provide detailed instructions to the Banker(s) to the Issue (including the Sponsor Bank(s)), SCSBs, members of Syndicate, Collecting Depository Participants (“CDPs”), sub-Syndicate members/agents, Registrars and Transfer Agents registered with SEBI (“RTAs”) and Registered Brokers (collectively, the “**Designated Intermediaries**”) who are authorized to collect ASBA Forms from the Bidders in relation to the Issue including the format and timeline of receipt of information.
- i. Finalize with the Company and the Book Running Lead Manager on the amount of processing fees and commission payable to SCSBs and the Sponsor Bank(s) and brokerage and selling commission for the members of the Syndicate, Registered Brokers, RTAs and CDPs and other Designated Intermediaries, as applicable and the basis of such commission.
- j. Provide / specify the format and timeline to the Designated Intermediaries, as applicable, in which information in relation to ASBA or the UPI Mechanism is required.
- k. Accept and collect complete ASBA Forms.
- l. Liaise with the Designated Intermediaries and the Sponsor Bank(s) to carry out the required steps for the purposes of the Issue.
- m. Ensure that with respect to the UPI Bidders, the relevant Designated Intermediaries do not undertake physical movement of the ASBA Forms to the SCSBs.
- n. Intimate the Designated Intermediaries and the Sponsor Bank(s) before opening of the Issue, the amount of processing fees payable to SCSBs and the Sponsor Bank(s) with respect to the syndicate, ASBA and brokerage and selling commission for the members of the Syndicate, Registered Brokers, RTAs and CDPs, the basis of the commission/processing fees payable, the Bid/ Issue Opening Date and Bid/ Issue Closing Date and time, including details of revision in Price Band, Floor Price, Bid/ Issue Period.
- o. Receive and provide inputs to the Company for designing and printing the Bid cum Application Form, prepare the Confirmation of Allocation Note (“CAN”) for Anchor Investors, Allotment Advice and any other pre and post Issue related stationery and ensuring that the Floor Price or the Price Band is prefilled in the Bid cum Application Forms made available on the website of the Stock Exchanges and the Designated Intermediaries.
- p. Provide inputs for finalizing the Banker(s) to the Issue and assist in identification of the collecting branches at the collection centres, finalized.
- q. Ensure that Bids made through the UPI Mechanism in respect of SCSBs have been made only through the SCSBs/mobile applications whose name appears on the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) on the following path:  
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other link as updated from time to time.
- r. Follow-up with the Sponsor Bank(s) (through the Designated Stock Exchange) and others, Banker(s) to the Issue and the SCSBs for certificate on no complaints pending against the SCSBs and Syndicate Members associated to the Issue, certificate confirming that all the SCSBs involved in the ASBA process have unblocked ASBA accounts and receipt of final certificates with respect to the subscription monies collected and reconcile any data mismatches with the Sponsor Bank(s), Banker(s) to the Issue and the SCSBs and advise the members of the Syndicate through the Stock Exchanges, of the mismatches, if any, that may warrant a correction of the Bid data.

- s. The Registrar shall be solely responsible for procuring and collecting the final certificates from the Sponsor Bank(s) no later than 9:30 p.m. IST. on the Bid/ Issue Closing Date or within the time as may be prescribed under Applicable Laws, all the SCSBs, including the syndicate SCSBs, participating in the Issue, within the timelines prescribed by SEBI from time to time.
- t. It shall receive pending applications for unblock submitted with it, no later than 5.00 pm, on the next Working Day following the Basis of Allotment in accordance paragraph 41 and 46 of SEBI RTA Master Circular.
- u. Submitting the bank-wise pending UPI applications for unblocking SCSBs along with the allotment file, not later than 9:30 am IST on the second Working Day after the Bid/ Issue Closing Date in accordance with the SEBI RTA Master Circular. The Allotment file shall include all applications pertaining to full-Allotment/partial-Allotment/non-Allotment applications etc.
- v. Communicating all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the BRLM, and ensuring the effective redressal of such grievances.
- w. While collecting the final certificates, the Registrar shall check the accuracy of the date of such certificates, duly signed on letterhead/ stamped and confirm that such certificates have been received within specified time limit as mentioned in the applicable regulations and relevant circulars issued by SEBI. The Registrar shall also advise the members of the syndicate to be appointed by the BRLM of the mismatches, if any, that may warrant a correction of the Bid data.
- x. Provide the allotment/revoke files to the Sponsor Bank(s) by 8:00 PM on the day when the Basis of Allotment has to be finalized in accordance with the SEBI RTA Master Circular.
- y. Receive pending application for unblock submitted with it not later than 5.00 pm on next Working Day following the finalisation of the Basis of Allotment, in accordance with paragraph 41 and 46 of SEBI RTA Master Circular.
- z. Submit the bank-wise details pending UPI applications for unblocking to SCSBs along with the allotment file not later than 9:30 am IST on the second Working Day after the Bid/ Issue Closing Date in accordance with the paragraph 41 and 46 of SEBI RTA Master Circular. The Allotment file shall include all applications pertaining to full Allotment/partial-Allotment/non-Allotment/cancelled/withdrawn/deleted applications etc.
- aa. Ensure that SCSBs applying through the ASBA process, if any, shall apply in the Issue through a separate account opened with another SCSB. Failure to apply through another account with another SCSB shall be rejected under technical grounds.
- bb. Communicate all complaints received from investors pertaining to among others, blocking or unblocking of funds, immediately on receipt, to the BRLM, and ensuring the effective redressal of such grievances.
- cc. Obtain from the Depositories the demographic details of the Bidders (including PAN and MICR code) and to check this data with the Bid file and highlight any discrepancies. In the event the PAN is missing to check whether the Bidder falls under the Sikkim category or any other exempt category.
- dd. Review the sections related to procedural aspects of the Issue in the Issue Documents, including the 'Issue *Procedure*' section, and other documents or information in connection with the Issue and confirm their accuracy.
- ee. Advise the Company on the amount of stamp duty payable and the mode of payment of such stamp duty on the Equity Shares being issued and transferred through the Issue.
- ff. Keep a proper record of Bid cum Application Forms and monies received from Bidders and reporting the amount of Bid cum Application Forms collected, monies received from the Bidders and the amount deposited in the Escrow Accounts opened for the purposes of the Issue as may be agreed between the Company, the Book Running Lead Manager and the Registrar, on a daily basis at the end of the Bidding to the Company and the Book Running Lead Manager.
- gg. Collect, within the timelines provided under the circulars and regulations notified by the SEBI and in



manner as specified by the Company and the Book Running Lead Manager and in accordance with Applicable Laws:

- i. the Bid cum Application Forms, reconciled data, bank schedules and final certificates from various centres of the Banker(s) to the Issue and the Designated Intermediaries, the Bid cum Application Forms with respect to Anchor Investors from the Book Running Lead Manager and the data/information with respect to Bid Amount of Anchor Investors, application form and relevant consignment details from the Escrow Collection Bank and SCSBs and other Designated Intermediaries within the specified time limit as mentioned in the applicable regulations and relevant circulars issued by SEBI. The Registrar shall make best efforts to collect the aforesaid information and documents within the timelines prescribed under Applicable Laws;
- ii. the physical Bid cum Application Forms (pertaining to non-ASBA Bids) from the Registered Brokers following the expiry of six months from the Bid/ Issue Closing Date;
- iii. the electronic Bid file / data (including the ASBA data) from the Stock Exchanges containing details including the Bid cum Application Form numbers the Bid Amount and sharing the same with the SCSBs for validation and reconciliation;
- iv. coordinate and obtain certificate of blocked funds, in respect of Bids made by UPI Bidders, from the Sponsor Bank(s) no later than 9:30 p.m. IST on the Bid/ Issue Closing Date;
- v. aggregate data in relation to the total number of Bids made through the ASBA mechanism uploaded by the Designated Intermediaries and the Sponsor Bank and the total number of Equity Shares and the total amount blocked against the uploaded Bids made through the ASBA mechanism from each Designated Intermediary or Sponsor Bank(s) or Stock Exchanges;
- vi. soft and hard copies, as applicable, of the ASBA Forms, bank schedules, reconciled data and final certificates from all centers of the Designated Intermediaries, SCSBs and the Sponsor Bank(s), and with respect to Anchor Investors, the Anchor Investor Application Forms from the Book Running Lead Manager and the date/ information with respect to the Bid Amount of Anchor Investors from the Banker(s) to the Issue. The Registrar shall ensure to collect the aforesaid information and documents within the timelines prescribed under Applicable Laws and relevant agreements entered into in this regard and as instructed by the Book Running Lead Manager; and
- vii. PAN, DP ID, UPI ID Client ID and other demographic details of valid beneficiary accounts from the Depositories.

In each case, in accordance with the instructions of the Company and the Book Running Lead Manager, and subject to reporting any disruptions/delay in the flow of applications from the Designated Intermediaries to the Company and the Book Running Lead Manager, the Registrar shall take all necessary steps to avoid any delay in order for the process to be completed within the applicable timelines.

- ii. Ensure that timely follow-up and reasonable efforts are carried out by it to collect all the Bid cum Application Forms.
- jj. Coordinate with the concerned Depositories and ensure that the number of Equity Shares Allotted to each category of Bidders is correct in all respects. including the shareholding restrictions prescribed under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- kk. Prepare a physical book on the basis of Bids received from Anchor Investors and deliver the same to the Company and the Book Running Lead Manager.
- ll. Where the Registrar requires to liaise with third parties, including the Designated Intermediaries and the Sponsor Bank(s), for the Assignment, it shall make all efforts to ensure that such third party carries out the duties within prescribed timelines so that there is no delay in completing the Assignment within the statutory timelines.
- mm. On closure of the Issue, collect the Bid file from the Stock Exchanges and the Book Running Lead Manager and validate the DP ID, Client ID, UPI ID and PAN with the depository database and provide

a file to the concerned Designated Intermediary and the Book Running Lead Manager of the erroneous bids which will be considered as invalid.

- nn. Deliver the Bid file received from the Stock Exchanges containing the application number, number of Equity Shares, amount and any other additional fields as may be required by the Escrow Collection Banks, to all the Escrow Collection Banks and the SCSBs who shall use such information for validation at their end;
- oo. Process all Bids along with bank schedules received from the Designated Intermediaries and the Sponsor Bank(s) in respect of the Issue and the electronic Bid file received from the Stock Exchanges in respect of the Issue.
- pp. At the time of finalisation of basis of allotment, the Registrar shall rely on and only use the permanent account number issued by Income Tax Department of India for checking compliance for a single FPI;
- qq. Submit the details of cancelled/withdrawn/deleted applications to SCSB's on a daily basis within an hour of bid closure time from the Bid/ Issue Opening Date till Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, pursuant to paragraphs 41 and 46 of SEBI RTA Master Circular. The Registrar shall further (i) prepare a list of SCSBs who do not provide a confirmation as per the SEBI RTA Master Circular, (ii) prepare and assist the BRLM in computing compensations payable in accordance with such circular; and (iii) follow up with SCSBs for confirmations and collate the confirmations, in the format prescribed in such circular;
- rr. Collect and maintain records of the requisite certificate from the SCSBs in accordance with paragraphs 41 and 46 of SEBI RTA Master Circular. The Registrar shall also provide the consolidated compliance of all SCSBs to the BRLM for onward submission to SEBI as and when sought.
- ss. Inform the Designated Intermediaries and the BRLM of any errors in the Bid details, along with advice to send the rectified data within a specified date.
- tt. Make suitable arrangements to; i) send SMS to investors for all unblocking cases of no/partial allotment; and ii) send e-mails to investors for all unblocking cases of no/partial allotment.
- uu. Provide an estimate of the costs required to send the SMS and e-mails as mentioned hereinabove to the Company no later than the Bid/ Issue Closing Date. The Company shall make the requisite payment to the Registrar no later than the date of finalization of the Basis of Allotment.
- vv. Procure the mobile numbers for sending SMS and e-mail addresses of the investors from the information provided by the Depositories and/ or by the Sponsor Bank(s). It is clarified that the information of the first holder shall be used to send the SMS and e-mail.
- ww. Complete validation of beneficiary account details, including to confirm status of QIBs such as mutual funds, Systemically Important Non-Banking Financial Companies, banking companies and insurance companies;
- xx. Verify scanned copies of the Bid cum Application Forms received from the Anchor Investors and enter accurate data based on physical Bid cum Application Forms for the purpose of preparation of Designated Intermediary performance report and for resolution of investor grievances, where applicable.
- yy. The Registrar acknowledges and shall comply with the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended and any circulars or notifications issued thereunder, as applicable, including ensuring that the purchase of Equity Shares of the Company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the Company.
- zz. At the time of finalization of the Basis of Allotment, the Registrar shall verify the PAN, issued by the Income Tax Department of India, and check compliance for paragraph 40 of SEBI RTA Master Circular for a single foreign portfolio investor. Further, the Registrar shall obtain validation from the Depositories for the foreign portfolio investors who have invested in the Issue to ensure there is no breach of investment limits set out under the Securities and Exchange Board of India (Foreign Portfolio Investors)



Regulations, 2019, as amended within the timelines for Issue procedure, as prescribed by SEBI from time to time.

- aaa. Validate the electronic bid details with the Depository records and to reconcile the final certificates received from the SCSBs and the Sponsor Bank(s) with the electronic bid details in terms of paragraphs 12 41, 45 and 46 of SEBI RTA Master Circular, SEBI master circular bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 the SEBI circular bearing reference no. CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference no. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular bearing reference no. CIR/CFD/DIL/4/2013 dated January 23, 2013, SEBI circular bearing reference no. CIR/CFD/DIL/1/2016 dated January 1, 2016, and the UPI Circulars on the basis of which the Basis of Allotment will be finalised, and ensure compliance with all applicable regulations and guidelines including the UPI Circulars (collectively, the “**Relevant SEBI Circulars**”), on the basis of which the Basis of Allotment will be finalized and ensure compliance with all applicable regulations and guidelines including the including the Relevant SEBI Circulars.
- bbb. Ensure compliance with the UPI Circulars as a payment mechanism for making applications in public issues, including but not limited to, coordinating with the Sponsor Bank(s) and undertaking all necessary activities in this regard.
- ccc. Take necessary steps for effective lock-in in accordance with the SEBI ICDR Regulations.
- ddd. Delivery of the Bid file received from the Stock Exchanges containing the Bid cum Application Form numbers, number of Equity Shares, the Bid Amount and any other additional fields as may be required to all the SCSBs and Sponsor Bank(s) who may use the information for validation/reconciliation.
- eee. Receive the reconciled data and the Bid cum Application Forms (except in case of Bid cum Application Forms submitted to the Designated Intermediaries) from the SCSBs.
- fff. Obtain the demographic details of the Bidders (including PAN and MICR code) from the Depositories, check this data with the Bid file and highlight any discrepancies. In the event the PAN is missing, to check whether the Bidder falls under the Sikkim category or any other exempt category.
- ggg. Reconcile the compiled data received from the Stock Exchanges, all SCSBs and the Sponsor Bank(s), and match the same with the Depositories database for correctness of DP ID, UPI ID, Client ID and PAN in terms of the SEBI ICDR Regulations.
- hhh. Communicate to the Company and the Book Running Lead Manager at the earliest in the event of discrepancy between the electronic Bid file registered on the online IPO system of the Stock Exchanges and the bank schedules and the final certificate received from the Sponsor Bank(s) and SCSBs. The Registrar shall discuss the results of such reconciliation with the Company, the Book Running Lead Manager, the SCSBs and the relevant Banker(s) to the Issue in a timely manner.
- iii. Reject the Bids in respect of which the DP ID, UPI ID, Client ID and PAN specified in the reconciled data does not match the details in the database of the Depositories and which have not been rectified within specified date.
- jjj. Reject Bids made using the UPI Mechanism which are not made in accordance with the UPI Circulars.
- kkk. Reject the Bids made by duplicate copies of the same Bid cum Application Form (i.e. two Bids bearing the same unique identification number), in accordance with Applicable Laws.
- III. Follow and complete all processes as specified in the Issue Documents.
- mmm. Prepare a statement of Bids proposed to be rejected, separately for QIBs, Non-Institutional Investors and UPI Bidders. The list should indicate the technical reasons for rejection of all above mentioned investor categories and should be provided within one Working Days from the Bid/ Issue Closing Date such that the finalization of rejected Bids can be completed prior to 6:00 p.m. IST on the day one Working Day after the Bid/ Issue Closing Date. To also provide exceptions, if any, to enable the Company and the Book Running Lead Manager to take decision on the Bids.
- nnn. Ensure that the SCSBs applying through ASBA shall apply in the Issue through a separate account opened with another SCSB, provided that failure of SCSBs to apply through another SCSB shall be rejected

under technical grounds.

- ooo. Prepare the complete list of valid Bids (after all rejections including rejections on technical ground) and present the same category-wise to the Company and the Book Running Lead Manager.
- ppp. Follow up with the SCSBs and the Banker(s) to the Issue (including the Sponsor Bank(s)) for final certificates with respect to the subscription monies collected and reconciling any data mismatches with each Sponsor Bank(s) and SCSBs.
- qqq. Reconcile the data between the Bids registered on the online bidding system of the Stock Exchanges and bank schedules and the final certificate received from the Sponsor Bank(s) and SCSBs.
- rrr. Coordinate with the Escrow Collection Banks (in case of applications by Anchor Investors) and Designated Intermediaries (in case of applications by ASBA Bidders) for submission of final certificates, after taking into account rectifications, if any and reconciling any data mismatches with the Escrow Collection Banks and the Designated Intermediaries as the case may be and ensuring the accuracy of such final certificates in accordance with the Applicable Laws.
- sss. Screen, identify and list out Bid cum Application Forms with technical errors, multiple applications or those that are liable for rejection in accordance with the Issue Document and as per the directions of SEBI, the Stock Exchanges and other relevant government bodies and reject such applications in consultation with the Company and the Book Running Lead Manager. It is understood that technical rejection list will be prepared based on electronic Bid files received from the Stock Exchanges and the electronic bank schedules received from the SCSBs and the Sponsor Bank(s) without reference to the physical Bid cum Application Forms or its enclosures.
- ttt. Specifically record cases of multiple Bids and to keep them available for inspection along with the relevant records, namely the electronic data received from the Stock Exchanges and the data validated from the Depositories and to carry out due procedures in relation to accurately identifying and rejecting multiple Bid cum Application Forms as provided in the Issue Documents.
- uuu. Prepare and provide correct data in time, and in no event later than two Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by Applicable Laws, to enable finalization of the basis of allocation and/or the Basis of Allotment along with the Company and the Book Running Lead Manager in consultation with the Designated Stock Exchange for timely approval of the Basis of Allotment, and finalizing the list of persons entitled to Allotment of Equity Shares.
- xv. Upon approval of the Basis of Allotment, the RTA will share the debit file with the Sponsor Bank(s) (through stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RII's account. The Sponsor Bank(s), based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from the RII's bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.
- www. Send the CAN and revised CAN to the Anchor Investors and the Allotment Advice to Bidders as applicable who have been Allotted Equity Shares in the Issue and any other Pre and Post- Issue related stationery.
- xxx. Coordinate with the Sponsor Bank(s)/SCSBs and submit a comprehensive report on the status of debit/unblock requests of Allottees/non-Allottees to the Book Running Lead Manager within the timelines specified in and in the format mentioned in Annexure B of SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, as amended, read with the SEBI RTA Master Circular.
- yyy. Prepare a list of Bidders entitled to Allotment of the Equity Shares and preparing the CAN and Allotment Advice in consultation with the Company and the Book Running Lead Manager, post communication of the Basis of Allotment by the Company, and prepare funds unblocking schedule based on the approved Basis of Allotment and to assist the Company in their corporate action for credit of Equity Shares on allotment/lock-in for pre- Issue capital within the timelines prescribed by SEBI from time to time and in giving instructions to the Depositories to carry out lock-in for the pre- Issue capital as per the SEBI ICDR Regulations and relevant SEBI circulars and to receive confirmation of lock-in within the timelines prescribed by SEBI from time to time. For any delay attributable to the Registrar, the Registrar will be

responsible and if any interest or any damages is payable on account of such delay then the Registrar shall be bound to indemnify the BRLM's Indemnified Parties, the Company Indemnified Parties for the cost incurred on account of payment of such interest or damages in the manner set out in this Agreement and the Letter of Indemnity, as applicable.

zzz. Keep accurately, at all times, the electronic records relating to Bids received from all SCSBs, Designated Intermediaries and the Book Running Lead Manager, including:

- (i) bids from the online bidding system of the Stock Exchanges and Bids furnished by SCSBs, the Designated Intermediaries and the BRLM;
- (ii) particulars regarding the monies blocked in the ASBA Accounts or through the UPI process of the respective ASBA Bidders;
- (iii) particulars relating to the allocation and Allotment of Equity Shares against valid Bids;
- (iv) particulars relating to the requisite money to be transferred to the Public Issue Account from each blocked account, in accordance with the terms of this Agreement, Cash Escrow and Sponsor Bank Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and the Companies Act; and
- (v) particulars relating to rejected/withdrawn/unsuccessful Bids.

aaaa. Immediately inform the Company and the BRLM in case of any requests for withdrawals during the Bid/Issue Period and maintain details of Bids submitted by the Bidders which have been withdrawn during the Bid/Issue Period, to the extent applicable and inform Bidders placing withdrawal requests with the Registrar to co-ordinate with the relevant Designated Intermediaries.

bbbb. Assist in seeking approval of the Basis of Allotment with the Designated Stock Exchange as per the SEBI ICDR Regulations and the relevant provisions of the Issue Documents along with the Book Running Lead Manager and the Company. To ensure that the Basis of Allotment is in accordance with the SEBI ICDR Regulations, guidelines and notifications as specified in the Issue Documents.

cccc. To complete and follow all processed indicated in the Issue Documents.

dddd. The Company and the Registrar, as applicable, shall undertake all actions, including corporate actions for credit of Equity Shares upon Allotment/ lock-in for pre- Issue capital within three Working Days from the Bid/ Issue Closing Date and give instructions to the Depositories to carry out the lock-in for the pre- Issue capital as per the SEBI ICDR Regulations and relevant SEBI circulars and to receive confirmation of lock-in within three Working Days from the Bid/ Issue Closing Date or such other timeline that may be prescribed by SEBI. For any delay solely attributable to the Registrar, the Registrar will be responsible and if any interest or any damages is payable on account of such delay then the Registrar shall be bound to indemnify each of the BRLM's Indemnified Parties, the Company Indemnified Parties, for the cost incurred on account of payment of such interest or damages.

eeee. Prepare fund transfer schedule along with reconciliation of total funds received from Escrow Collection Bank(s) and total amounts blocked in the ASBA Accounts amount proposed to be transferred in each case duly certified by the Registrar based on approved Allotment and upon finalization of the Basis of Allotment, providing the following details to the controlling branches of each SCSB or the Sponsor Bank(s) for ASBA Bids and Escrow Collection Bank(s) with respect to the amount deposited by the Anchor Investors in the Escrow Accounts and UPI Bids, along with instructions to unblock the relevant bank accounts or for the initiation of refunds from the Escrow Accounts or transfer the requisite money to Public Issue Account (including for eventual credit to the Company within the timelines prescribed under paragraphs 12, 41 and 45 of SEBI RTA Master Circular, SEBI master circular bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 and the UPI Circulars:

- (i) A list of successful Bidders who have been or are to be Allotted Equity Shares and the number of Equity Shares to be allotted against each valid Bid;
- (ii) amount to be transferred from the Escrow Accounts /Sponsor Bank(s)/relevant ASBA Account/UPI linked bank account to the Public Issue Account (or the refund account if so required) for each valid Bid and the date by which such amounts shall be transferred and ensuring that the relevant amounts have been transferred as per the prescribed timelines under the Applicable Laws;
- (iii) the date by which the funds referred herein above, shall be transferred to the Public Issue



Account in accordance with the terms of this Agreement, the Issue Documents and under Applicable Laws; and

- (iv) details of rejected Bids, if any, along with reasons for rejection and details of withdrawn/unsuccessful Bids, if any, with (i) SCSBs in case of ASBA; and (ii) with the Sponsor Bank(s) through the Stock Exchanges in case of UPI ID, to enable the Bankers to the Issue or the SCSBs or the Sponsor Bank(s) to refund the amount or unblock the relevant bank accounts, as the case maybe.
- ffff. Provide bank wise data of the Allottees, the amount corresponding to the Equity Shares to be Allotted and the refund amount to the Banker(s) to the Issue and the SCSBs.
- gggg. In accordance with instructions received from the Company, to give instructions to the concerned Depository for credit of Equity Shares to the successful Bidders and ensure that correct credit to respective demat accounts is made in timely manner, as specified in the Issue Documents and required under applicable circulars, rules and regulations issued by SEBI.
- hhhh. Receive the confirmation of credit of the Equity Shares to the demat accounts of the successful Bidders from each of the Depositories and submit the same to the Stock Exchanges and file, along with the Company, the Allotment details with the Designated Stock Exchange and confirm that all formalities are completed.
- iv. Ensure that Allotment made is correct and timely uploading of the correct file in the depository system is made.
- jjjj. Give instructions to the Depositories to carry out lock-in for the pre-Issue share capital and receive confirmation from the Depositories.
- kkkk. Dispatch of letters of allotment/Allotment Advice/ CAN/ refund orders, if any/ issue of instructions for un-blocking and credit of Equity Shares to the Allottees' respective demat accounts within the time frame indicated in the Issue Documents subject to certain cases kept in abeyance in consultation with the Company and the Book Running Lead Manager and assist the Company and the Book Running Lead Manager in filing of the confirmation of refund dispatch with the Stock Exchanges or any other filings under law. It is clarified that for the purposes of this Agreement, any reference to dispatch of refund orders shall include refunds by way of modes permitted by the Reserve Bank of India and as provided by SEBI and as included in the Issue Documents and maintaining proper records of such refunds.
- llll. Issue duplicate refund orders after obtaining suitable indemnity bond or confirmation from the Refund Bank that the original is not paid and stop has been noted against the same, if applicable.
- mmmm. To file confirmation of demat credit, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with stock exchange(s).
- nnnn. Revalidate refund orders, where permitted, if applicable.
- oooo. Carry out due procedures in relation to processing of multiple applications as provided in the Issue Documents.
- pppp. Provide all the relevant data, documents, statements/reports for finalization of Basis of Allotment, listing and trading, post- Issue monitoring reports etc. within the timelines mentioned in the Issue Documents, in consultation with the Company and the Book Running Lead Manager.
- qqqq. Submit relevant documents to the Stock Exchanges for the purpose of obtaining (in-principle and final) listing and trading approval including preparing the schedules in relation to the listing application.
- rrrr. Ensure that all steps for completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges, where the Equity Shares are proposed to be listed are taken within such timeline as prescribed by SEBI. SEBI has *vide* its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. This is mandatory for all public issues opening on or after December 1, 2023 ("**Revised Listing Timelines**"). The Registrar shall ensure compliance with the Revised Listing Timelines.

- ssss. Finalize various post-Issue monitoring reports such as the final post- Issue monitoring report, along with relevant documents / certificates, in consultation with the post-Issue Book Running Lead Manager(s) and the Company to be submitted to SEBI within the stipulated time ensuring that such reports are based on authentic and valid documentations received from the members of Syndicate, the SCSBs and the Sponsor Bank(s).
- tttt. Provide data to assist the Company and the Book Running Lead Manager for publishing the basis of Allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading along with the Company and the Book Running Lead Manager within the specified time in the newspapers where pre-Issue, Bid/Issue Opening and Bid/Issue Closing advertisements appeared earlier.
- uuuu. Settle investor complaints and grievances including those pertaining to Allotment of shares, refund orders, delay in dispatch of Allotment Advice, communications received from SEBI, the Stock Exchanges and other regulatory agencies or any investor grievance related to the Registrar's scope of service, in a timely manner in accordance with any applicable legislation and any rules, regulations and guidelines issued by SEBI, and provide requisite reports to the Company and the Book Running Lead Manager as provided for in the Issue Documents and maintain a complete and accurate record in respect of any grievances dealt with under the investor grievance mechanism and ensure that such records are maintained for a period of at least eight years and are informed and made available to the Company at regular intervals.
- vvvv. Resolve investor complaints and grievances based on the bid file received from the Stock Exchanges and the data shared by all the SCSBs.
- www. Ensure that proper investor grievance handling mechanism is in place at its office during the Bid/ Issue Period and after closing of the Issue, as per applicable regulations and to maintain a complete and accurate record in respect of the grievances dealt with under this mechanism and ensure that such records are maintained for a period of at least eight years or any such longer period prescribed under Applicable Laws and are made available to the Company at regular intervals.
- xxxx. Assist the Company and the Book Running Lead Manager in providing necessary reports/information and complying with formalities relating to release of security deposit to be placed by the Company with the Designated Stock Exchange.
- yyyy. Reconciliation on regular basis of the data between Bids registered on the electronic bidding system of the Stock Exchanges and Bid cum Application Forms.
- zzzz. Provide in a timely manner all accurate information to be provided by it under this Agreement, including providing the Book Running Lead Manager, the Company with detailed data so as to understand the share in commissions between the Book Running Lead Manager and the Designated Intermediaries authorized to accept and bid as per information provided on the website of the Stock Exchanges.
- aaaaa. Provide weekly reports to the Company and the Book Running Lead Manager on the (i) status of Equity Shares lying in the Share Escrow Account, (ii) status of refunds remaining undelivered and electronic refunds rejected and steps taken to resend the refunds to the Bidders; and (iii) status of redressal of investor complaints in a format required by the Company and the Book Running Lead Manager.
- bbbbb. In case of failure of the Issue, to give appropriate instructions for unblocking of the relevant ASBA Accounts / UPI linked bank accounts / issue instructions for refund (for all amounts payable to Anchor Investors as the case may be), all within the timelines prescribed under this Agreement, the SEBI ICDR Regulations, the circulars, regulations issued by the SEBI (including the Relevant SEBI Circulars) and the Issue Documents.
- ccccc. Give instructions to transfer the funds from the Escrow Accounts to the Public Issue Account, for eventual credit to the Company in accordance with the Issue Documents and Applicable Laws.
- dddd. Coordinate with the Refund Banks for dispatch of refunds in relation to Bids by Anchor Investors in case of failure of the Issue and also when the refunds sent through electronic modes have bounced. The Registrar shall maintain proper records of such refunds.
- ffff. Coordinate with the Sponsor Bank(s), SCSBs, the BRLM, NPCI etc. for completing the post- Issue related formalities in relation to the Issue in accordance with Applicable Laws.

ggggg. In accordance with Applicable Laws, ensure the timely unblocking of funds or in case of Anchor Investors, refund of the monies received from the Bids (or part thereof) which are unsuccessful or rejected (to the extent they are unsuccessful or rejected).

hhhhh. Initiate corporate action to Allot Equity Shares to the successful Bidders, including by transfer from the Share Escrow Account after the approval of Allotment of Equity Shares by the Company.

Consolidate the list of subscriptions received through the Underwriters to the Issue and evaluating their performance and to prepare a statement of selling commission payable, if any, and to arrange for their dispatch.

jjjjj. Capture data from the electronic Bid data files for the purpose of payment of brokerage/processing fees and preparation of schedule of brokerage/ processing fees payable to the BRLM and the Designated Intermediaries based on the terminal from which the Bid has been uploaded/Application Number Ranges shared by the Book Running Lead Manager. To provide detailed statements for payment of brokerage, including providing within the timelines prescribed by SEBI from time to time, the commission/processing fees payable to the Designated Intermediaries. The payment to the Designated Intermediaries shall be made in accordance with the Applicable Laws and as disclosed in the Issue Documents, subject to any Applicable Laws (including any circulars, guidelines or regulations issued by SEBI). The payment to CDPs and RTAs shall be made in accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/ 11/2015 dated November 10, 2015 and the SEBI RTA Master Circular and as disclosed in the Issue Documents. The payment to SCSBs shall be made in accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The quantum of commission payable shall be determined on the basis of the applications which will be considered eligible for the purpose of Allotment, in accordance with the Applicable Laws.

kkkkk. The Registrar shall continue to be responsible to collect information from the SCSBs and other Designated Intermediaries as may be requested by the BRLM or the Company, in accordance with the UPI Circulars, including the annexures and certificate, in terms of the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Upon receipt of such certificate and annexures, the Registrar shall maintain a record of the same and the consolidated compliance of all SCSBs shall be provided by the Registrar to the Book Running Lead Manager on the next working day from the finalization of basis of allotment by the Registrar (“**BOA+1**”), or such other timelines as may be prescribed in terms of the UPI Circulars.

lllll. Forward exception report to the Stock Exchanges for dissemination to the Syndicate Members no later than one Working Day from the Bid/ Issue Closing Date.

mmmmm. Identify inactive demat accounts, if any, well in advance for effective lock-in in accordance with the applicable Regulations prescribed by SEBI.

nnnnn. Prepare distribution schedule and analysis form (for purposes of Stock Exchanges or the Company).

ooooo. Prepare the following registers and other data:

- i. Top 50/100/ 200 shareholders (for the Stock Exchanges).
- ii. Allotment registers.
- iii. Register of members.
- iv. Index of members.
- v. Return of Allotment (for the RoC).
- vi. Cross Reference Register.
- vii. Postal journal for documents mailed.
- viii. Any other registers and/ or data as may be requested by the Company and/ or the BRLM in relation to the Issue.



- ppppp. Post communication of the Basis of Allotment by the Company, to prepare the list of Allottees entitled to Allotment of Equity Shares and preparing instructions for transfer/unblocking of funds from the Escrow Accounts/ASBA Account/UPI linked bank account, as applicable, to the Public Issue Account, and from the Escrow Accounts to the Refund Account/unblocking of funds in ASBA Accounts/UPI linked bank account, as applicable; and to prepare the Allotment Advice/Allotment Letters and CAN/refund orders in case of Anchor Investors, in consultation with the Company and the Book Running Lead Manager.
- qqqqq. In relation to Bids made in the QIB portion, carry on the following activities:
- i. providing QIB Bid file to the members of the Syndicate on the Bid/ Issue Closing Date;
  - ii. matching/ validating the QIB Bid file details with the demographic details in the depository database and confirming the status of QIBs such as mutual funds, foreign portfolio investors, banking companies and insurance companies; and
  - iii. in the event that the status of a QIB is not verifiable (for instance, an investor in the OTH category) or the information is not consistent with the demographic details in the depository database, (a) cross-checking the details of such QIBs with the SEBI databases and RBI databases; and (b) retrieving scanned copies of the forms and attachments of such QIB from the SCSBs/ Syndicate Members to verify the registration certificate obtained from the SEBI, the RBI or the relevant regulatory authority and the audited financials provided by such investor.
- rrrrr. Ensure that the Designated Intermediary's performance is calculated based on the broker or Syndicate Members' terminal IDs and the application ranges shared by the BRLM.
- sssss. Comply with the effective procedure for monitoring the activities of intermediaries, which will be established in consultation with the Company and the Book Running Lead Manager.
- ttttt. To ensure compliance with all the Applicable Laws, regulations and guidelines, including the SEBI ICDR Regulations, SEBI RTA Regulations, SEBI RTA Master Circular, the UPI Circulars and any other subsequent circulars or notifications issued by SEBI.
- uuuuu. Provide assistance to the Company and the Book Running Lead Manager in all other work incidental to or connected with processing of electronic Bids, applications for issue / refund / Allotment / investor services / listing permission / trading permission / connectivity with the Depositories.
- vvvvv. Ensure bid cum application forms from various locations are accepted by SCSBs from Brokers/Investors/Registered Intermediaries.
- wwwww. Provide data on demand to the Company for filings with regulatory authorities, if any.
- xxxxx. The scope of services will also include all the necessary web services that are generally issued by a registry service firm.
- yyyyy. Any or all other activities though not specifically covered in this Agreement yet required for purpose of the Issue, including compliance with Applicable Laws and any other regulatory requirements.
8. In connection with the Issue, the Registrar shall maintain accurately and with reasonable care such records as are required to be maintained under Applicable Laws, including the SEBI RTA Regulations and for the minimum duration prescribed under the Applicable Laws, without limitation, the following records:
- a. all the Bid cum Application Forms received from Bidders by the Syndicate, the SCSBs, the Sponsor Bank(s) and the Registered Brokers, SEBI Registered RTAs, CDPs and bid as per information provided on the websites of the Stock Exchanges in respect of the Issue, the data/information received from the Sponsor Bank(s) and the SCSBs including but not limited to bank schedule, final certificate and schedule relating to the amount blocked by Sponsor Bank(s) or SCSBs in the ASBA Account and the final Bid file received from the Stock Exchanges;
  - b. data/information received from the SCSBs and the Sponsor Bank(s) including but not limited to the bank schedule, final certificate and schedule relating to the blocked amount

- c. all the electronic records, including reconciled data, bank schedules and certificates relating to Bids received from all Designated Intermediaries including, Bids collected from the online bidding system of the Stock Exchanges and the Designated Intermediaries furnished by the Book Running Lead Manager and the Designated Intermediaries;
- d. all the Bid cum Application Forms of Bidders rejected and reasons thereof and details of the rejected, withdrawn or unsuccessful Bid cum Application Forms;
- e. particulars relating to rejected/ withdrawn/ unsuccessful bids and details of Bids submitted by the Bidders which have been withdrawn;
- f. particulars relating to all the rejected /withdrawn /unsuccessful Bids in the electronic file which do not get validated for the DP ID/Client ID/UPI ID and/or PAN with the depository database;
- g. Basis of Allotment of Equity Shares to the successful Bidders as finalized by the Company in consultation with the Designated Stock Exchange and the Book Running Lead Manager, along with relevant annexures and details;
- h. demographic details of the Bidders obtained from concerned Depositories;
- i. terms and conditions of the Issue of the Equity Shares;
- j. particulars relating to the requisite money to be transferred to the Company's accounts;
- k. accounts against valid ASBAs;
- l. list of names of successful Bidders and unsuccessful Bidders, including successful ASBA Bidders and unsuccessful ASBA Bidders;
- m. particulars relating to the allocation and Allotment of the Equity Shares pursuant to the Issue;
- n. particulars relating to the monies to be transferred to the Public Issue Account and the refunds to be returned/unblocked to the Bidders;
- o. particulars relating to the amounts collected from SCSBs where the Bids were uploaded by the BRLM and the Designated Intermediaries;
- p. Allotment Advices, as applicable, dispatched to Bidders in respect of application monies received from them in response to the Issue revalidation;
- q. details of multiple electronic Bids submitted by ASBA Bidders, including QIBs (determined on the basis of common PAN) and rejected by the Registrar;
- r. particulars relating to the monies to be transferred to the Public Issue Account from the respective ASBA accounts, against valid Bids;
- s. reconciliation of the compiled data received from the Stock Exchange(s) with the details of collections/blocked amount received from the SCSBs, Sponsor Banks, Book Running Lead Manager and the Banker(s) to the Issue and match the same with the Depositories' database for correctness of DP ID, Client ID, UPI ID and PAN;
- t. refund orders dispatched to Bidders in respect of application monies received from them in response to the Issue revalidation and issue of duplicate refund orders;
- u. reconciliation between funds deposited in the SCSBs, Sponsor Bank(s) and Banker(s) to the Issue and total of amounts stated in Bid data received in the Issue;
- v. reconciliation between funds deposited in the Bankers to the Issue or any of their correspondent banks and total of amounts stated in the Anchor Investor Form;
- w. monies received from Bidders and paid to the Escrow Accounts or blocked in the respective ASBA Accounts of the ASBA Bidders and reporting the amount of Bid cum Application Forms

collected, monies received from the Bidders and the amount deposited in the Escrow Accounts opened for the purposes of the Issue on a regular basis to the Company and the BRLM as required by the Company and the BRLM;

- x. refund orders dispatched to Anchor Investors in respect of application monies received from them in accordance with the Escrow and Sponsor Bank Agreement, the Issue Documents, the SEBI ICDR Regulations and the Companies Act;
- y. details of files in case of refunds to be sent by electronic mode such as NACH, RTGS, NEFT, direct credit etc., as applicable;
- z. records of correspondence in respect of investor complaints, grievances or queries;
- aa. records of investor communication, including withdrawal requests, and communication for verifying PAN, DP ID, Client ID and UPI ID details;
- bb. records of returned mail showing details of contents of the letter details of refund orders, date of dispatch, date of return and reasons for being returned;
- cc. records of pre-printed Issue stationery, including CAN, Allotment Advice, refund warrants and duplicate refund intimations showing details of such stationery received from the Company, consumed for printing, wastage, destroyed and handed over to the Company;
- dd. recording the change of address, mandate, power of attorney, tax exemption requests, nomination, registration etc.;
- ee. complaint register containing details of the date of receipt of complaint, particulars of complainant, nature of complaint, date of disposal and manner in which disposed of. Complaints received from SEBI shall also be recorded in the complaints register in addition to the complaints received directly;
- ff. details of demand drafts issued, if any, as applicable;
- gg. particulars relating to the requisite money to be transferred to the Company's accounts;
- hh. such other records as may be specified by SEBI, the Company, the SCSBs, members of the Syndicate, the Designated Intermediaries and/or the Book Running Lead Manager for carrying on the activities as Registrar to the Issue; and
- ii. to assist the BRLM to make the requisite submissions to regulators in relation to the Issue, if any.

In respect of electronic forms received by it, the Registrar shall maintain the relevant electronic records for a minimum period of three years. In addition to the above, the Registrar shall retain physical application forms submitted by UPI Bidders, for a period of six months and thereafter forward the same to the Company.

Subject to the provisions of any other law, including Regulation 14 and Regulation 15 of the SEBI RTA Regulations and commercial arrangements with the Company for storage cost for application forms beyond six months, the Registrar shall preserve all aforesaid records and documents for a minimum period of eight years or any such period prescribed under Applicable Laws from the date of listing and commencement of trading of the Equity Shares. The Registrar shall provide the Company and the Book Running Lead Manager, or any of their respective assigns any report that is required by them using the information specified above in a timely manner.

9. The Registrar shall not, and shall ensure that its officers, employees and agents shall not, either during the term of, or after the termination of, their appointment hereunder, divulge to any third party any Confidential Information (as defined below) about the Company or the Issue or the demographic details given by the Bidders which comes to its knowledge in its capacity as the Registrar to the Issue.

**“Confidential Information”** shall include, but shall not be limited to, list of Bidders, different categories of Bidders, mode of payment, bank account, and other personal particulars of the Bidders, including their



description, status, place of residence or incorporation or domicile, details of Bids accepted, details of Bids rejected, particulars of unsuccessful Bidders, funds required for refund, the flow of Bids from collecting bank branches, day-to-day subscriptions, details of ASBA Bidders, Basis of Allotment, reports furnished to the BRLM and the Company, details of refunds made, allotment letters dispatched, details of devolvement on underwriters, particulars such as phone numbers, e-mail IDs, facsimile numbers, website addresses, physical office addresses and other particulars of the Company, its respective directors and key managerial personnel and officers, and the auditors and advisors of the Company and their names, addresses, telephone numbers, contact persons, website addresses and e-mail addresses of the BRLM, Bankers to the Issue, brokers to the Issue, Syndicate Members, SCSBs, depository participants, disputes and grievances, any, software or related technical information, marketing data and techniques, operation, software or related technical information, trade secrets in any form or manner, know-hows, proprietary information, financials, processes, marketing plans, forecasts, ideas, unpublished financial statements, budgets, business plans, projections, prices, costs, policies, quality assurance programs, price lists, pricing policies, operation manuals, any notes, compilations, studies, interpretations, presentations, correspondence, reports, statements and any other business and financial information and research and development activities that may be disclosed, whether orally or in writing, to each other and/or any of their affiliates, or that may be otherwise received or accessed by the Registrar in the course of performing this Agreement. The Registrar shall adopt high standards of data security and privacy norms, in accordance with the regulatory and statutory provisions. In the event of a breach or a supposed breach of Confidential Information on account of any act/omission on part of the Registrar or any of its agents, officers or employees, the Registrar shall immediately inform the Company and the Book Running Lead Manager in writing.

The provision of this Clause 9 shall survive the date of termination or expiration of this Agreement, whichever is earlier.

10. The Registrar shall provide accurately and in a timely manner all information to be provided by it under this Agreement, to ensure proper Allotment and transfer of the Equity Shares, dispatch of instructions to Sponsor Bank(s), SCSBs and/or Banker(s) to the Issue to unblock the bank accounts of the respective ASBA Bidders or release funds from the Escrow Accounts, as the case may be, pursuant to approval of Basis of Allotment by the Designated Stock Exchange and dispatch of refund orders without delay, including providing the Banker(s) to the Issue with the details of the monies and any surplus amount to be refunded to the Bidders.
11. The Registrar shall be responsible for the correctness and validity of the information relating to any refunds and/or unblocking of funds required to be made that has been provided by the Registrar to the Designated Intermediaries, Refund Banks, including any of their correspondent banks and the Sponsor Bank(s), as the case may be.
12. The Registrar shall ensure that:
  - a. Investors shall be sent the first response within three Working Days after receipt of complaint, or any earlier time as may be prescribed under Applicable Laws and redress complaints within seven days of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be addressed /resolved on the date of receipt of the complaint;
  - b. the enquiries and complaints from Bidders including ASBA Bidders, are dealt with adequately and in a timely manner in accordance with applicable rules, regulations and guidelines;
  - c. in accordance with Applicable Laws, ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn);
  - d. the Registrar has a proper system to track, address and redress investor complaints;
  - e. adequate steps are taken for proper allocation and Allotment of Equity Shares and unblocking/refund of application monies without delay and as per Applicable Laws;
  - f. For the electronic Bids which are rejected as invalid because of DP ID/Beneficiary Account ID, UPI ID or PAN particulars captured by the Designated Intermediaries, capture the name and address as and when received from the SCSBs/Escrow Collection Banks and unblock/refund

- funds to the investors at the earliest;
- g. It will share the details of the rejected Bids, if any, along with the reasons for rejection and details of unsuccessful Bids, if any, with (i) SCSBs in case of ASBA; and (ii) with the Sponsor Bank(s) through the Stock Exchanges in case of UPI ID, to enable them to refund or unblock the relevant bank accounts, as the case may be;
  - h. uniform procedure is followed for the processing of Bid cum Application Forms;
  - i. it shall provide status update at periodic intervals to the Book Running Lead Manager and the Company including on the nature and status of all investor grievances;
  - j. it follows up with the SCSBs to receive details of pending applications for unblocking from the Sponsor Banks not later than 12.30 pm on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Laws). Subsequently, the Registrar shall submit the bank-wise pending UPI applications for unblocking to the SCSBs along with the Allotment file not later than 6.30 pm on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Laws). The Allotment file shall include all applications pertaining to full Allotment, partial Allotment, non-Allotment, cancelled, withdrawn or deleted applications etc. Registrar shall follow-up with the SCSBs for completion of unblock for non-Allotted/partial-Allotted applications within the closing hours of bank on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Laws);
  - k. the information furnished to the SCSBs, the Syndicate and the Registered Brokers in discharging their responsibility under the ASBA process is correct and valid; and
  - l. it maintains an insider list in accordance with the directions of the Company.
13. The Registrar undertakes that it shall not generally and particularly in respect of any dealings in the Equity Shares be party to:
    - a. creation of false market;
    - b. price rigging or manipulation;
    - c. passing of unpublished price sensitive information to any third party including without limitation brokers, members of the stock exchanges and other intermediaries in the securities market or take any other action which is not in the interest of the investors and the Company; and
    - d. neither it nor any of its directors, partners or managers having the management of the whole or substantially the whole of the affairs of their business shall either on their respective accounts or through their associates or family members, relatives or friends indulge in any insider trading.
  14. The Registrar confirms that it along with its affiliates (wherever applicable) have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws.
  15. The Registrar represents, warrants, declares and undertakes to the other Parties to this Agreement that:
    - a. it is knowledgeable about anti-bribery laws applicable to the performance of this Agreement and will comply with such laws;
    - b. neither it, nor any of its directors, officers, or employees, or to the Registrar's knowledge, any agent or representative of the Registrar, has taken or will take any action in furtherance of an Issue, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person to influence official action or secure an improper advantage for the Issue; and the Registrar and its affiliates (wherever applicable) have conducted their business in compliance with applicable anti-

corruption laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws; and

- c. neither the Registrar nor any of its employees have indulged in any activity, directly or indirectly, relating to payment of any extraneous consideration / bribe / gratification, directly or indirectly, to any Party including their employees for securing the arrangement set out in this Agreement, shall also not indulge in such activities in future and there are no past and shall be no future violations of anti-corruption/bribery laws.
  - d. it has not made, offered, authorised, or accepted, and will not make, Issue, authorise, or accept, any payment, gift, promise, or other advantage, whether directly or through any other person, to or for the use or benefit of any government official or any other person where that payment, gift, promise, or other advantage would: (A) comprise a facilitation payment; or (B) violate the relevant anti-bribery laws;
  - e. it will immediately notify the Company and the Book Running Lead Manager if it receives or becomes aware of any request from a government official or any other person that is prohibited by the preceding paragraph;
  - f. it will ensure that all transactions are accurately recorded and reported in its books and records to reflect truly the activities to which they pertain, such as the purpose of each transaction, with whom it was entered into, for whom it was undertaken, or what was exchanged;
  - g. it has obtained and shall maintain adequate insurance for omissions and commissions, and frauds by its employee(s) to protect the interests of investors as required under paragraph 11 of the SEBI RTA Master Circular;
  - h. it will maintain adequate internal controls and procedures to ensure compliance with anti-bribery laws, including the ability to demonstrate compliance through adequate and accurate recording of transactions in their books and records, keeping such books and records available for audit for eight years following termination of this Agreement or such higher period as may be prescribed under Applicable Laws; and
  - i. It shall send SMS's and e-mails to the investors after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the bank accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/ partial allottees by the Sponsor Bank(s) and sending the bank-wise pending applications for unblock to the SCSBs by the Registrar, for UPI applications.
16. The Registrar confirms that neither it nor any of its directors, managers or employees, consultants or agents shall, either on their respective accounts or through their associates or family members, relatives or friends indulge in any insider trading.
17. Immediately on receiving instructions from the Company and/ or the Book Running Lead Manager, in accordance with the Escrow and Sponsor Bank Agreement, the Registrar shall send instructions to all the SCSBs, the Sponsor Bank(s) and the Designated Intermediaries to unblock ASBA accounts and/or dispatch all the refund orders to the Anchor Investors, as applicable within the period specified in the Issue Documents. If the Company, is liable or required to pay interest due to delay in refunding the amount, where such a delay is attributable solely to the Registrar's failure to initiate refund of the amount or to provide instructions to the SCSBs, the Sponsor Bank(s) and the Designated Intermediaries to unblock the bank accounts of the respective ASBA bidders within the period stated in the Issue Documents on duly receiving the instruction to do so from the Company and/or the BRLM, or not dispatching the Allotment letters/refund orders to the applicants in time, the Registrar shall be liable to indemnify the Company for all the costs incurred by the Company in paying the interest (as per Applicable Laws). The Registrar hereby indemnifies and keeps indemnified and holds harmless each of the BRLM's Indemnified Parties, the Company Indemnified Parties, in accordance with this Agreement and the Letter of Indemnity, from any compensation/damage, loss etc. incurred by the BRLM's Indemnified Parties or the Company Indemnified Parties due to any delay in credit of Equity Shares to the Bidders' accounts, where such delay is attributable to Registrar's failure to credit the Equity Shares within the stipulated time/reasonable time/time mentioned in the Issue Documents, rules, regulations or circulars etc. or in case of any failure on part of the Registrar to undertake such actions as may be required in connection with the Assignment and as set out in this Agreement.

18. In case of refunds through electronic means like NACH, Direct Credit, RTGS, NEFT, etc., the Registrar shall be solely responsible to pick up the relevant details from the Bid cum Application Form or depository(ies) and provide the Refund Bank(s) with the requisite details and files. If the refund orders once sent to the address obtained from the Depositories are returned undelivered, the address and other details given by the Anchor Investors in the Bid cum Application Form will be used by the Registrar to ensure dispatch of refund orders.
19. The Registrar will not hand over any Bid cum Application Forms or other documents or records relating to the Issue to any other person (except to the Book Running Lead Manager and the relevant Stock Exchanges, subject to the Registrar having provided prior notice of such disclosure to the Company until the completion of the dispatch of Allotment Advices, refund orders, credit of Equity Shares etc. The Registrar undertakes not to disclose or cause to be disclosed any such information to any other person without the written consent of the Company. The Company agrees that it will have access to the applications or documents relating to the Issue at the office of the Registrar only (as indicated at Clause 20 below).
20. The Registrar will handle the Issue and Assignment related work from its office at Office No. S-62, 6<sup>th</sup> floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India, which has been declared to SEBI and approved by it for carrying on its activities. The address of its above said office shall be printed in all relevant stationery pertaining to the Issue.
21. The Registrar will extend all necessary assistance to the public representative deputed by SEBI and the Designated Stock Exchange. The Registrar shall also assist in releasing of the bank guarantee submitted with the Stock Exchanges. In the case of over-subscription, Allotment will be done in the presence of a Stock Exchange representative and the Registrar will extend all facilities to complete the Allotment process smoothly and speedily within prescribed timeline. The Company shall also extend all necessary assistance to the Registrar in such matters.
22. The Registrar shall maintain a proper account of the amount spent by it on behalf of the Company.
23. The Company may take a special contingency insurance policy to cover risk arising out of fraud, forgery, errors of commission or omission etc., if so required. For the avoidance of doubt, the Registrar will not be absolved of its liability or responsibility under this Agreement in the event any Party does not take a special contingency policy to cover risks arising out of fraud, forgery, errors of commission or omission, etc.
24. The Registrar shall act as a nodal agency for redressing complaints of Bidders, including providing guidance to ASBA Bidders regarding approaching itself, the SCSB or the Designated Intermediary concerned, if required, (including in connection with ASBA Bids made through the UPI Mechanism) and co- ordinate with intermediaries for unblocking of investors' funds and other regulated formalities.
25. The Registrar shall extend all necessary support to the Company, the Book Running Lead Manager, the SCSBs, the Registered Brokers and other Designated Intermediaries as may be required for the smooth and speedy functioning of the ASBA process.
26. The post- Issue stationery including, CAN (if any), certificates, letters of Allotment, Allotment advices and refund orders shall be kept ready and handed over to the Registrar by the BRLM on behalf of the Company within one Working Day from the date of closure of the Issue and the Company shall be responsible for any delays on this account. The Company will arrange to obtain prior approval for the Issue stationery from the Stock Exchanges and Refund Bank.
27. The Registrar will finalize various post- Issue monitoring reports such as the final post- Issue monitoring report, along with relevant documents/certificates, in consultation with the post- Issue Book Running Lead Manager(s) and the Company to be submitted to SEBI within the stipulated time.
28. The Registrar shall send bank-wise data of allottees, amount due on shares allotted, if any, and balance amount to be unblocked to SCSBs/Escrow Collection Bank. The Company agrees and acknowledges that the Registrar may request for physical Bid cum Application Forms directly from the Syndicate, SCSBs and the Designated Intermediaries in the event of exceptional circumstances such as discrepancy or invalidity in relation to PAN, DP ID or Client ID and investor complaints/grievances.

29. The Registrar will provide all the relevant statements/reports to ensure commencement of trading within timelines mentioned in the Issue Documents, in consultation with the Company and the Book Running Lead Manager.
30. The Company, shall ensure that requisite funds are made available to the Registrar for postage, mailing charges for dispatching of Allotment Advices and other materials, well in advance, within such time so as to enable the Registrar to meet its obligations under this Agreement and Applicable Laws pertaining to such activities. On Allotment, the Registrar will submit an estimate of the work done and the funds required for postage. The Registrar should maintain a proper account of the amount spent by it on behalf of the Company and shall share the same with the Company within three days from the date of receipt of request from the Company and also agrees to return the excess funds to the Company in case the refunded amount on actuals is less than the estimated amount.
31. The Company agrees that the formats of all reports, statements and other documents shall be in conformity with the standard designs approved by the Designated Stock Exchanges and SEBI as applicable.
32. The Parties agree that the fees, expenses and charges payable to the Registrar for handling the Assignment, including postage / other expenses post completion of the Issue, shall be as specified in **Schedule III** after deducting all taxes, duties and levies as per Applicable Laws. Unless otherwise agreed between the Company, all payments under this Agreement shall be made to the Registrar by the Company (in the first instance). The Issue related expenses shall be borne by the Company in the manner set out in the Issue Agreement. It is also clarified that, in the event the Registrar is unable to perform the Assignment as envisaged in this Agreement, then the Registrar shall refund all sums that may have been paid to it by the Company, except for any out-of-pocket expenses.
33. The Registrar shall provide such information and data as required by the Book Running Lead Manager with intimation to the Company and provide certificates as may be requested by the Book Running Lead Manager, including at the stage of closure of the Issue, rejection of bids, etc.
34. In the event that the performance by any Party of any obligation under or pursuant to this Agreement is prevented, restricted or interfered with by reason of complete collapse or dislocation of business in the financial markets of the country due to war, insurrection, pandemic, epidemic or any other serious sustained, political or industrial disturbance or in any other event beyond the reasonable control of the Party seeking to rely on it caused by force majeure, as may be agreed to between the Parties, then the Party so affected (“**Affected Party**”) shall upon giving notice to the other Parties be excused from performance of such obligation to the extent of such prevention, restriction or interference, provided that it shall use its best endeavors to resume performance of such obligation hereunder as soon as the cause of such prevention, restriction or interference is removed and to mitigate the consequences of such prevention, restriction or interference. Upon receipt of notice from the Affected Party, the other Party shall be similarly excused from performance of its respective obligations hereunder during such period as performance of the Affected Party’s obligations is suspended. However, prior to exercising the option to terminate, the Parties shall need to mutually decide on the future course of action and if they fail to arrive at a mutually agreeable course of action within 10 Working days from the date on which the event of force majeure occurs, then any of the Parties shall jointly or severally be entitled to terminate this Agreement by giving 10 Working Days’ notice to the other Parties of its intention to so terminate this Agreement. However, the Registrar shall continue to be responsible for the services detailed herein till effective termination of the Agreement. The Company may terminate this Agreement upon receipt of such a notice from the Registrar.
35. The Company shall be entitled to terminate this Agreement immediately, without notice, in the event (i) the Registrar’s ‘Certificate of Registration’ with the SEBI is suspended/cancelled or the SEBI or any other statutory, governmental, regulatory, judicial, quasi-judicial and / or administrative authority or court or tribunal debars or stops or suspends the Registrar from carrying on its activities, or (ii) if the Registrar is in any way prohibited, or restrained, either by an order or direction of SEBI, any regulatory, statutory, governmental, judicial, quasi-judicial and / or administrative authority or of a competent court or in any other manner, from carrying on the activities of a registrar and share transfer agent.
36. In the event the Company, in consultation with the Book Running Lead Manager, decide not to proceed with the Issue, this Agreement shall stand terminated, and the Registrar would be paid in accordance with the Issue Agreement, and only to the extent of services rendered by it until such termination. Further, the Company may terminate this Agreement with or without cause, upon giving seven days’ notice to the



Registrar of its intention to so terminate the Agreement and the Registrar would be paid in accordance with the Issue Agreement and only to the extent of services rendered by it until such termination.

37. If ever this Agreement is terminated, then it shall be the duty of the Registrar to extend all such support, at no additional cost, as may be required by the Company or their newly appointed Registrar to the Issue towards taking over duties and responsibilities as the Registrar to the Issue. Should this 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 the Assignment until the termination of this Agreement, except as otherwise mutually agreed. Further, after the termination of this Agreement, the Registrar shall continue to be responsible for any acts, deeds or things done by it for the Assignment, prior to such termination.
38. The Registrar shall redress complaints of the Bidders within five days of receipt of the complaint or any other times as specified under applicable law during the currency of this Agreement and shall continue to do so during the period it is required to maintain records under the SEBI RTA Regulations and until the complaints arising out of the Assignment are finally redressed and the Company shall extend necessary co-operation to the Registrar for its complying with such regulation, provided however that, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. The Registrar shall provide a status report of redressal of investor complaints on a fortnightly basis to the Company and Book Running Lead Manager in a mutually agreeable format, provided however, that a status report of investor complaints pertaining to blocking/unblocking of funds shall be provided daily. Similar status reports should also be provided to the Company as and when required.
39. The Registrar's responsibility under this Agreement will be restricted to the duties of the Registrar as agreed to herein and as required under Applicable Laws including the SEBI RTA Regulations and the SEBI ICDR Regulations and the Registrar will not be in any way be construed to be an agent of the Company in any other business of the Company in any manner whatsoever.
40. In an event of default of any of the duties, obligations and responsibilities of the Registrar herein or any default/error in the services rendered or any deficiency in service or failure to perform any service and/or not being performed to the satisfaction of the Company and the BRLM, contemplated under this Agreement by the Registrar, the Registrar shall ensure that it will take all measures at its own cost to immediately rectify such defaults and non-performance of services and redress such deficiencies within two Working Days of receipt of written notice of such breach by the relevant Parties and the Registrar shall be directly responsible to and shall indemnify and keep indemnified and hold harmless the Company Indemnified Parties, BRLM' Indemnified Parties for any liability arising out of such error, deficiency or failure to deliver the services contemplated in this Agreement. The Company shall be entitled to terminate the Agreement immediately, if the Registrar is unable to rectify such defaults, deficiency or non-performance within a period of 10 (ten) days of receipt of written notice of such breach by the Company. The Registrar undertakes that in the event that there is any order or any injunction issued by any court or authority, against the Registrar, then the Registrar shall within three Working Days or any other timeline as prescribed by SEBI from time to time upon being instructed by the Company and/or the Book Running Lead Manager transfer all the documents in their possession including those related to the Equity Shares, to any other registrar/depository as instructed by the Company and/or the Book Running Lead Manager.
41. The Registrar shall act with due diligence, care and skill while discharging the Assignment.
42. The Registrar unconditionally and irrevocably undertakes and agrees that it shall, at its own cost and expense, indemnify and keep indemnified, defend and hold harmless the Company Indemnified Parties and the BRLM' Indemnified Parties (individually referred to as the "**Indemnified Party**" and collectively as "**Indemnified Parties**") free and harmless at all times from and against any and all suits, proceedings, claims, actions, losses, damages, penalties, liabilities, cost, interest costs, charges, awards, judgements, expenses, without limitation, interests, legal expenses (including attorney's fees and court costs), accounting fees, losses, losses arising from the difference or fluctuation in exchange rates of currencies, investigation costs and all other liabilities, costs and demands which may be made or commenced against the Indemnified Party by any Bidder (including ASBA Bidder) or holder of the Equity Shares issued/transferred or any other third party, 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 (including the Letter of Indemnity);

- (ii) any violation or alleged violation of any provision of law, regulation, or order of any court or regulatory, governmental, statutory, judicial, 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 obligations and responsibilities under this Agreement, the Assignment, or the Letter of Indemnity;
- (iv) any fine imposed by the SEBI or any other regulatory, governmental, statutory, judicial, quasi-judicial and/ or administrative authority against any of the Indemnified Parties; or
- (v) if any information provided to the Book Running Lead Manager is untrue, incomplete or incorrect in any respect;

or as a consequence of any act or omission of or any failure or deficiency or error or breach or alleged breach of obligation(s) 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 any such person in performing or fulfilling any of the Assignment and other functions, duties, obligations and services hereunder or otherwise under Applicable Laws.

43. Further, the Registrar shall be directly responsible to and shall indemnify and keep indemnified each of the Indemnified Parties from any liability arising out of such error or failure of the Registrar's duties, obligations, responsibilities and services hereunder or otherwise under the Applicable Laws including but not limited to any liability or loss, direct or indirect, arising out of failure to address investor complaints and in responding to queries relating to such services from SEBI and/or the Stock Exchanges or any other statutory, governmental, judicial, quasi-judicial, administrative or regulatory authority or court of law. The Registrar shall further indemnify, reimburse 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 its activities, services or role contemplated under this Agreement, or in connection with investigating, preparing or defending any investigative, administrative, governmental, judicial, quasi-judicial, 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 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, governmental, judicial, quasi-judicial, administrative or regulatory authority or a court of law. However, the Registrar shall not be liable for any indirect or consequential loss caused to the Company due to error or omission committed by the Registrar in good faith, and where the Registrar has made all commercially reasonable efforts and has not acted negligently or committed an act of wilful misconduct, provided that the Registrar shall be liable to indemnify for any loss, whether direct or indirect, caused to the Company arising out of failure to address investor complaints and refund all costs incurred by the Company and each of its respective directors, officers, employees, advisors, affiliates and agents, in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under this Agreement, and in responding to queries relating to such services from SEBI and/or the Stock Exchanges or any other statutory or regulatory or governmental or judicial or quasi-judicial and/or administrative authority or court of law.
44. The parties understand and acknowledge that the electronic transmission of information via the internet or otherwise, has inherent risks (particularly the risk of access by unauthorised parties). Unless otherwise agreed, despite the inherent risks, the Registrar is authorised by other Parties to this Agreement to communicate electronically with themselves / Book Running Lead Manager and all third parties on all matters related to this Assignment. Accordingly, the Company agree that Registrar shall have no liability to them for any Loss arising directly and solely from the use of electronic communications, except where caused by its own negligence.
45. The Registrar undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in format set out in **Schedule IV ("Letter of Indemnity")** to each of the Book Running Lead Manager, provided, in case of a conflict between the Letter of Indemnity and this Agreement, in relation to the indemnity to the BRLM' Indemnified Parties, the Letter of Indemnity shall prevail. The Registrar acknowledges and unconditionally and irrevocably agrees that all terms and conditions mentioned in this Agreement will apply to the Letter of Indemnity and that entering into this Agreement for performing its services to the Company is sufficient consideration for the Letter of Indemnity.

46. The Registrar may have to provide certain information regarding the Bidders (including the ASBA Bidders), as may be required under any legislation or regulation to certain statutory, governmental, judicial, quasi-judicial, administrative 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, subject to provision of prior written notice to the Parties of any request for information received by the Registrar or any information proposed to be shared by the Registrar with Bidders.
47. Any notice, communication or documents to be given to the Parties may be given by personal delivery, registered/ speed post, or by electronic mail. The notice, communication or document shall be deemed to have been served upon the Party to whom it is given if given by personal delivery when so delivered at the address of such Party, if given by registered/speed post on expiration of three Working Days after the notice etc., shall have been delivered to the post office for onward dispatch and if given electronic mail upon transmission thereof.

All notices to the Parties shall be addressed as under:

**If to the Company:**

**Mangal Electrical Industries Limited**

**Tel:** +91 9829000014

**E-mail:** aniketa@mangals.com

**Attention:** Rahul Mangal, Chairman & Managing Director

**Address:** C-61, C-61 (A&B), Road No. 1-C,  
V.K.I. Area, Jaipur 302 013, Rajasthan, India

**If to the Registrar:**

**Bigshare Services Private Limited**

Office No. S-62, 6th floor

Pinnacle Business Park, next to Ahura Mahakali Caves Road,  
Andheri (East), Mumbai – 400093,  
Maharashtra, India

**Tel:** +91 022-62638200

**E-mail:** ipo@bigshareonline.com

**Attention:** Vinayak Morbale

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

The Registrar shall bring to the notice of the Company of any communication between the BRLM and the Registrar pursuant to the Letter of Indemnity, in the event such communication is in connection with terms, conditions, rights, obligations and liabilities of the Parties under this Agreement.

48. The Parties agree that non-compliance of any of the covenants contained herein by any Party shall be reported to the SEBI within seven days by the other Party(ies) and shall also be reported to all Parties immediately.
49. In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) 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. The seat of arbitration shall be Mumbai.

50. The Company, agrees and acknowledges that in accordance with paragraph 3(b) of the SEBI circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131, as amended, and pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135, as amended, and pursuant to the SEBI master circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 and the SEBI master circular dated August 11, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 (together, the “**SEBI ODR Circulars**”), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Agreement. The arbitration will be conducted in accordance with the provisions of the Rules and the Arbitration and Conciliation Act, 1996. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Agreement.
51. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement. This Agreement shall be governed by and construed exclusively in accordance with the laws of India, without reference to its conflict of laws rules and subject to Clauses 49 and 50 above, the courts of Mumbai, India shall have exclusive jurisdiction in matters arising out of this Agreement.
52. The Registrar shall act in accordance with and execute all the instructions communicated to it by the Company and/or the Book Running Lead Manager in accordance with this Agreement.
53. None of the Parties shall be entitled to assign any of its rights, duties or obligations hereunder without the prior written consent of the other Party (provided that such consent shall not be unreasonably withheld or delayed).
54. Unless terminated earlier in accordance with its terms, this Agreement shall be valid until the expiry of one year from the date of listing of the Equity Shares pursuant to the Issue, provided that clauses 3(b), 3(e), 3(f), 3(i), 3(l) (*Representations and Warranties by the Registrar*), 7(ii), 7 (bbbb), 8 (*Records to be maintained by the Registrar*), 9 (*Confidential Information*), 13, (*Undertakings by the Registrar*), 14 (*Confirmation of compliance with anti-corruption laws*), 15 (*Representations and Warranties by the Registrar*), 16 (*Confirmation of compliance with insider trading*), 21 (*Over-subscription*), 34, 37 (*Termination*), 38 (*Redressal of complaints*), 41 (*Due diligence*), 40, 42, 43 (*Indemnity*), 44 (*Electronic communication*), 46, 47 (*Notice*), 48 (*Report in case of non-compliance of the covenants of the agreement*), 49, 50, 51 (*Arbitration*), 50 (*Jurisdiction*), this clause, 55 (*Assignment*), 58 (*Execution*) and Schedule IV (*Letter of Indemnity*) shall survive the termination of this Agreement. On expiry or termination of this Agreement, all documents and other information and data which are in the possession or custody of the Registrar shall be handed over to the Company and/or the newly appointed registrar to the Issue, as applicable. The Registrar shall extend all such support as may be required by the Company or its newly appointed registrar to the Issue towards taking over duties and responsibilities as the Registrar to the Issue.
55. The Registrar shall not assign any of its rights, duties or obligations hereunder without the prior written consent of the other Parties.
56. If any provision/s of this Agreement is held to be prohibited by or invalid under Applicable Laws or becomes inoperative as a result of 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.
57. The Parties agree and acknowledge that this Agreement constitutes the entire understanding among the Parties hereto and supersedes all prior discussions and agreements, whether oral or written, between any of the Parties relating to the Assignment. No amendment or modification of this Agreement shall be valid or binding on the Parties unless made in writing and signed on behalf of each of the Parties by its authorized officer or representative. The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such Party’s right thereafter to enforce each and every provision of this Agreement. The Parties also acknowledge, agree and undertake to amend this Agreement to the extent necessary for complying with any change in law brought into effect after the execution of this Agreement (including any modification resulting from any amendment to the SEBI ICDR Regulations and/or any circular or guidance issued by SEBI thereto). It is hereby expressly clarified that

any increase or decrease in the size of the Issue at the time of filing the Red Herring Prospectus, to the extent that such increase or decrease does not trigger a refiling of the draft red herring prospectus in terms of the SEBI ICDR Regulations, will not warrant any amendment to this Agreement, and the relevant terms of this Agreement, including the terms 'Issue shall be construed accordingly.

58. This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument. This Agreement may be executed by delivery of a .PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a .PDF format copy of a signature page of this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such .PDF format copy of the signature page, or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in .PDF format.

*[The remainder of this page has been intentionally left blank]*



*This signature page is an integral part of the Registrar Agreement entered into between the Company and Registrar to the Issue.*

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

For and on behalf of **MANGAL ELECTRICAL INDUSTRIES LIMITED**

Authorised Signatory  
Name: Rahul Mangat  
Designation: MD and Chairman



.....



*This signature page is an integral part of the Registrar Agreement entered into between the Company and Registrar to the Issue.*

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

For and on behalf of **BIGSHARE SERVICES PRIVATE LIMITED**

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "Bigshare Services Private Limited" around the perimeter and "Mumbai" in the center.


**Authorised Signatory**

**Name:** Jibu John

**Designation:** General Manager

## SCHEDULE I

### Registration certificate held by the Registrar

<b>निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता</b>	<b>भारतीय प्रतिभूति और विनियम बोर्ड</b> <b>SECURITIES AND EXCHANGE BOARD OF INDIA</b> [निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993 (विनियम 8) (Regulation 8)	<b>REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS</b> <b>REGULATION 8A</b>
001343	<b>रजिस्ट्रीकरण का प्रमाणपत्र</b> <b>CERTIFICATE OF REGISTRATION</b>	<b>PERMANENT REGISTRATION</b>
I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बहाने गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रबन्ध-1 में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रबन्ध-11 में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में		
I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to		
<b>BIGSHARE SERVICES PVT LTD</b> <b>E/2-3, ANSA INDUSTRIAL ESTATE</b> <b>SAKI - VIHAR ROAD, SAKINAKA</b> <b>ANDHERI (E), MUMBAI-400 072</b>		
को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करने के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है।		
all registrars to an issue and share transfer agent in Category I"/"registrar to an issue"/share transfer agent" in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein		
II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड		
II. Registration Code for the registrar to an issue and share transfer agent is <b>INR0000001385</b>		
This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board		
III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिवत है।		
III. Unless renewed, the certificate of registration is valid from		
<b>MUMBAI</b> स्थान Place <b>APRIL 09, 2013</b> तारीख Date	 By order For and on behalf of <b>Securities and Exchange Board of India</b> <b>K. SARAVANAN</b> अधिकृत हस्ताक्षरकर्ता Authorised Signatory	
*को हटाना न हो उसे हटा दें। *Delete whichever is not applicable		

## SCHEDULE II

### **Allocation of activities pertaining to the Assignment among the Company, the Book Running Lead Manager and the Registrar**

Note: This Schedule does not contain activities in relation to ASBA. ASBA is an evolving process and is subject to continuous changes, based on the experience gained in the course of implementation of the ASBA process in other issues. The Registrar shall be responsible for ASBA-related activities, in accordance with SEBI's rules, regulations, guidelines and notifications. The scope of work of the Registrar in relation to ASBA will also include other practical points required during the Issue and in the post-Issue process, as may be directed by the Company or the Book Running Lead Manager, to the Registrar.

S. No.	Activity	Party Responsible
<b>I.</b>	<b>PRE- ISSUE WORK</b>	
1.	Finalization of the Bankers to Issue, list of branches (controlling (in case of Anchor Investor) and collecting branches)	Registrar and Company in consultation with the Book Running Lead Manager
2.	Design of Bid cum Application form, bank schedule, pre-printed stationery all of whom should be in conformity with Applicable Laws, rules and regulations	Company in consultation with the Book Running Lead Manager /Registrar
3.	Preparing and issuing detailed instructions on procedure to be followed by Designated Intermediaries	Registrar in consultation with the Book Running Lead Manager
4.	Arranging dispatch of applications, schedule for listing of applications to the Designated Intermediaries	Company in consultation with the Book Running Lead Manager/Registrar
5.	Placing of orders for and procuring pre-printed stationery.	Company
<b>II.</b>	<b>ISSUE RELATED WORK</b>	
1.	Expediting dispatch of applications, final certificate from controlling branches of SCSB, Sponsor Bank(s) and obtaining the electronic Bid data (including ASBA Bid data) from the Stock Exchange(s)	Registrar
2.	Accepting and processing of application at the collection centers designated by the Company including any ASBA Applications at any SCSB, in the manner as prescribed under the SEBI ICDR Regulations	Registrar
3.	Collection of application data along with final certificate and schedule pages from controlling branches of SCSB and the Sponsor Bank(s)	Registrar
4.	Processing all Bid cum Application Forms in respect of the Issue.	Registrar
5.	Collection of Bid cum Application Forms from the Designated Intermediaries.	Registrar
6.	On Bid/ Issue Closing Date, collect the bid file from stock exchanges and validate the DP ID, Client ID, UPI ID and PAN with the depository database and provide a file through the Book Running Lead Manager to the concerned Depository Participant of the error bids which will be considered as invalid	Registrar
7.	Informing Stock Exchange/SEBI and providing necessary certificates to Book Running Lead Manager on closure of Issue	Company/ Registrar
8.	Preparing Underwriter statement in the event of under subscription after the Issue closes and seeking extension from the Stock Exchanges for processing.	Registrar/ Company/Book Running Lead Manager
9.	Sending the electronic bid file for Non-Institutional Investors and QIBs with certain fields like application number, number of shares, amount or with any other additional fields as maybe required to all the SCSBs to facilitate validation of the Bid forms for the Bids which are entered in the Stock Exchange	Registrar
10.	Numbering of applications and bank schedule and batching them for control purposes	Registrar

S. No.	Activity	Party Responsible
11.	Transcribing information from documents to magnetic media for computer processing	Registrar
12.	Reconciliation of number of applications, securities applied, and money blocked with final certificate received from the SCSB or the Sponsor Bank(s), as the case may be.	Registrar
13.	Reconciliation of complied data received from Stock Exchange(s) with details of collection/blocked amounts received from the Banker(s) to the Issue, the Sponsor Bank(s) and SCSBs.	Registrar
14.	Matching the reconciled data with the depository's database for correctness of DP ID, Client ID, UPI ID and PAN quoted in the Bid downloaded from the Stock Exchanges.	Registrar
15.	Matching with bid data/reconciliation with bank schedules and the final certificate	Registrar
16.	Reject all the bids in the electronic file which do not get validated for the DP ID/Client ID/ UPI ID and/or PAN with the depository database. Reconciliation on a regular basis of the data in the Bid registered on the online IPO system of the Stock Exchanges with SCSB data and Sponsor Bank data.	Registrar
17.	Eliminating invalid Bids and Bids below Issue Price	Registrar
18.	Uploading of beneficiary account details to Depositories	Registrar
19.	Identify and reject applications with technical faults and multiple applications with reference to regulations/guidelines/procedures. Registrar to prepare list of technical rejection case including rejected Bids based on mismatch between electronic Bid details and depositories data base. Rejections of applications based on joint discussion between Registrar, Company and Book Running Lead Manager	Registrar in consultation with the Book Running Lead Manager and Company
20.	Preparation of inverse number for applicable categories	Registrar
21.	Preparation of statement for deciding Basis of Allotment by the Company in consultation with the BRLM and Designated Stock Exchange keeping a proper record of application and monies received from the Bidders	Registrar
22.	To give instructions to the Depositories to carry out lock-in for the pre-Issue share capital and receive confirmation from the Depositories	Registrar
23.	Finalizing Basis of Allotment and obtaining approval of the Designated Stock Exchange	Company in consultation with Book Running Lead Managers/Registrar
24.	Preparation of fund transfer schedule based on the approved allotment.	Registrar
25.	Preparation of list of allottees entitled to be allocated equity shares.	Registrar
26.	Transfer/ allotment of Equity Shares on the basis of formula devised by Stock Exchange	Company
27.	Obtaining certificate from auditors that the Allotment has been made as per Basis of Allotment	Company/Registrar
28.	Once Basis of Allotment is approved by Designated Stock Exchange, the Registrar shall provide the details to the Controlling Branches of each SCSB and the Sponsor Bank(s), along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Public Issue Account with in the timelines specified by SEBI:  (a). Number of shares to be allotted against each valid Bid. (b). Amount to be transferred from relevant bank account to the Public Issue Account, for each valid Bid.	Registrar



S. No.	Activity	Party Responsible
	(c). The date by which the funds referred in sub-para (b) above, shall be transferred to the Public Issue Account. (d). Details of rejected Bids, if any, along with the reasons for rejections and unsuccessful Bids, if any, to enable SCSBs or the Sponsor Bank(s), as the case may be, to unblock the respective bank accounts. (e). Preparing a statement of Bids rejected, separately for QIBs, Non-Institutional Investors and UPI Bidders, along with reasons for rejection of the Bids.	
29.	Preparation of reverse list, list of Allottees and non-Allottees as per the Basis of Allotment approved by Stock Exchange for applicable categories	Registrar
30.	Preparation of Allotment register-cum-return statement, Register of Members, index register (soft copy)	Registrar
31.	Credit to respective Demat accounts in time as specified in the Red Herring Prospectus and SEBI ICDR Regulations	Registrar
32.	Preparation of list of SCSBs, SEBI registered RTAs, DPs authorized to accept and bid as per information provided on the websites of the Stock Exchanges to whom brokerage is to be paid including brokerage for bids through the E-IPO mechanism and providing Syndicate Members' performance.	Registrar
33.	Scrutiny and processing of Bids received from the Designated Intermediaries.	Registrar
34.	Printing of Allotment Advice, for refunding application money	Registrar
35.	Printing postal journal for dispatching Allotment Advice cum refund orders by registered post	Registrar
36.	Printing of distribution schedule for submission to Stock Exchange	Registrar
37.	Providing pre-printed stationery and advance amount for postage and demat uploading expenses.	Company
38.	Submission of the required file to the Refund Banker for payments to be made through the electronic mode	Registrar
39.	Sending refund orders, as applicable, and refund to Bidders	Registrar
40.	Issue of duplicate refund orders, as applicable	Registrar
41.	Revalidation of refund orders, as applicable	Registrar
42.	Preparation of register of members and specimen signature cards (if required)	Registrar
43.	Overprinting of Allotment advice, intimation and refund orders	Registrar
44.	Mailing of documents by registered post	Registrar
45.	Binding of application forms, application schedule and computer outputs	Registrar
46.	Payment of consolidated stamp duty on allotment letters/share certificates issued (if applicable) or procuring and affixing stamp of appropriate value	Company
47.	Dispatch of CANs and Allotment Advice within the timeframe specified in Issue Documents and Applicable Laws.	Company/Registrar
48.	Seeking extension of time from SEBI/Ministry of Finance (Stock Exchange Division) if Allotment cannot be made within the stipulated time.	Company/ Book Running Lead Manager
49.	To ensure that the Equity Shares are issued and transferred only to permitted categories of investors	Registrar
50.	Calculation of the commission payable to Designated Intermediaries as per the timelines stipulated in the Issue Documents and SEBI circulars as applicable	Registrar
51.	To ensure that the Equity Shares are issued and transferred to persons and entities in accordance with the provisions of the Red Herring Prospectus and the Prospectus	Registrar/ Company
52.	Establishing proper grievance redressal mechanism during the	Registrar/ Company

S. No.	Activity	Party Responsible
	period of the Issue and after the closure of the Issue, as per Issue Documents and to ensure settlement of all investor complaints	
53.	Publishing the allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading, in accordance with SEBI ICDR Regulations	Company/Registrar in consultation with the Book Running Lead Manager
54.	Providing all relevant reports for listing, trading of Equity Shares, within the timelines mentioned in the Issue Documents, in consultation with the Company and the Book Running Lead Manager.	Registrar
55.	Providing information for Form FC-GPR/FC-TRS, other forms for filing with Reserve Bank of India/relevant authorities in relation to allotment of shares/receipt of funds from NRIs, FPIs, non-residents etc.	Registrar
56.	Finalizing various post-Issue monitoring reports, along with relevant documents/certificates to be submitted to SEBI within the stipulated time in consultation with the Company/ Book Running Lead Manager.	Registrar
57.	Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of bank on the day after the finalization of the basis of allotment (or such other timeline as may be prescribed under Applicable Laws).	Registrar
58.	Registrar shall prepare the list of SCSBs (including sharing updated list daily) who do not provide the confirmation as per the SEBI RTA Master Circular within the prescribed timeline.	Registrar
59.	Registrar shall prepare and assist the BRLM in computing the compensation payable in accordance with RTA Master Circular	Registrar
60.	Coordinating with the Stock Exchanges and Company, in consultation with the Book Running Lead Manager, for release of the security deposits provided by the Company to the Stock Exchanges in relation to the Issue.	Registrar
61.	Obtaining certification of compliance from the SCSBs for completion of unblock of funds on the Working Day subsequent to the finalization of basis of allotment and providing the same to the post-Issue BRLM	Registrar
62.	Submitting details of cancelled / withdrawn / deleted Bids made through the UPI Mechanism to SCSBs on a daily basis within the period specified under Applicable Laws by obtaining the same from Stock Exchanges	Registrar
63.	To submit bank-wise details of pending applications to SCSBs for unblock, for Bids made through the UPI Mechanism, along with the allotment file no later than 2:00 pm on the next day post finalization of the basis of allotment and receipt of confirmation (in the prescribed format) from SCSBs on the same day	Registrar
64.	To provide the allotment/revoke files to the Sponsor Bank(s) on the day when the Basis of Allotment has to be finalized.	Registrar

### SCHEDULE III

#### Fees payable to the Registrar

The following is our fee structure for all the activities in a Fix Price Issue proposal:

Sr. No	Particulars	Unit	Rates
1.	Processing Fees		Rs. 0.50 per application
2.	Validating application data with depositories		
3.	Hosting allotment / non allotment data on our website		
4.	Basis of Allotment		
5.	Listing related reports		
6.	Written Communication, by email, fax, etc. for a period of 3 Months from the closure of issue.		
7.	Follow up for application forms collections from banks, reporting collections, handling and servicing of pre and post-issue investors queries in person, or phone		
8.	Email Intimation for unblocking/allotment		Rs. 0.75 per Email
9.	SMS intimation as per latest SEBI circular dated April 20, 2022		Rs. 0.70 per SMS
10.	Handling and Servicing of Pre and Post-Issue Investors' Queries, either In Person, on Phone, Written Communication, by E-mail, Fax, etc. for a period of 2 months from the closure of Issue if the folios are less than 25,000		Rs.10,000/- Per Month

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

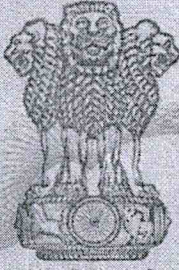
#### Reimbursement of other expenses

The cost of easy read computer stationery, labor charges and other material inputs, postage, envelopes, binding, sealing, conveyance and travel expenses, telephone / telex / fax / telegram expenses, courier charges, (including Speed Post charges), taxes and levies, miscellaneous correspondence with investors, etc., will have to be reimbursed by the Company on actual basis. Supporting Bills / vouchers will be forwarded to the Company wherever possible, and in the event of specific bills not being available, billing will be done on an approximate basis.

#### Pre-printed stationery

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





सत्यमेव जयते



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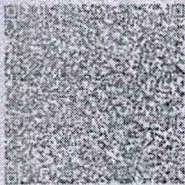
INDIA NON JUDICIAL

Government of Rajasthan

e-Stamp

Certificate No.	: IN-RJ80758843559896W
Certificate Issued Date	: 13-Dec-2024 01:38 PM
Account Reference	: NONACC (SV)/ rj3302204/ GANI PARK/ RJ-JP
Unique Doc. Reference	: SUBIN-RJRJ330220446051328413828W
Purchased by	: BRLM SYSTEMATIX CORPORATION SERVICES LTD
Description of Document	: Article 32 Indemnity Bond
Property Description	: INDEMNITY LETTER TO THE REGISTRAR AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: BRLM SYSTEMATIX CORPORATION SERVICES LTD
Second Party	: REGISTRAR BSPU
Stamp Duty Paid By	: BRLM SYSTEMATIX CORPORATION SERVICES LTD
Stamp Duty Payable (Rs.)	: 1,500 (One Thousand Five Hundred only)
Surcharge for Infrastructure Development (Rs.)	: 150 (One Hundred And Fifty only)
Surcharge for Propagation and Conservation of Cow (Rs.)	: 150 (One Hundred And Fifty only)
Surcharge for Relief from Natural and Man-made Calamities (Rs.)	: 150 (One Hundred And Fifty only)
Stamp Duty Amount(Rs.)	: 1,950 (One Thousand Nine Hundred And Fifty only)

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE REGISTRAR AGREEMENT DATED DECEMBER 24, 2024 ENTERED INTO BY AND AMONG MANGAL ELECTRICAL INDUSTRIES AND SYSTEMATIX CORPORATE SERVICES LIMITED



0026228937

Statutory Alert:

1. The authenticity of this Stamp Paper can be verified on the official website of the Government of Rajasthan or through the official mobile app.
2. Any discrepancy in the details on the Certificate and as available on the website / Mobile App renders it invalid.
3. The cost of checking the legitimacy is on the users of the certificate.
4. In case of any discrepancy please inform the Competent authority.



**SCHEDULE IV**  
**LETTER OF INDEMNITY**

Date: December 24, 2024

To:

**Systematix Corporate Services Limited**

“The Capital”, ‘A’ Wing, 6th Floor, No. 603-606,  
Plot No. C-70, ‘G’ Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai 400051, Maharashtra

(Systematix Corporate Services Limited is appointed and referred to as the “**Book Running Lead Manager**” or “**BRLM**” in relation to the Issue”)

**Re: Letter of indemnity to the BRLM (the “Letter of Indemnity”) by Bigshare Services Private Limited (the “Registrar”) pursuant to the agreement entered into among Mangal Electrical Industries Limited (the “Company”) and the Registrar dated December 24, 2024 (the “Registrar Agreement”)**

Dear Sir/Ma’am,

1. The Company is proposing to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”) up to an aggregate of ₹ 45,000.00 lakhs, comprising a fresh issue of Equity Shares by the Company (the “**Fresh Issue**” or the “**Issue**”) in accordance with the Companies Act, 2013, and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws and regulations, at such price as may be determined by the Company in consultation with the Book Running Lead Manager to the Issue through the book building process under the SEBI ICDR Regulations (the “**Issue Price**”). The Issue will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and to institutional investors in “offshore transactions” as defined in and made in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and in each case, in compliance with applicable laws of the jurisdictions where those offers and sales are made in accordance with the SEBI ICDR Regulations. The Company, in consultation with the Book Running Lead Manager, may consider a further issue of specified securities of the Company including by way of a preferential issue or any other method as may be permitted in accordance with applicable laws to any person(s), at its discretion, prior to filing of the Red Herring Prospectus (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR.
2. The Company after consultation with the BRLM have approached the Registrar to act as the registrar to the Issue in accordance with the SEBI ICDR Regulations, Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended (the “**SEBI RTA Regulations**”) and the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (the “**SEBI RTA Master Circular**”). The terms and conditions detailed in the Registrar Agreement including the activities pertaining and services provided by the Registrar 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 to be discharged under the various rules and regulations, including the SEBI RTA Regulations and the SEBI RTA Master Circular, as applicable, notified and prescribed by the Securities and Exchange Board of India (“**SEBI**”) as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended (the “**SEBI Act**”). The Board of Directors of the Company has approved the appointment of the Registrar as the registrar to the Issue pursuant to a resolution dated December 11, 2024.
3. The Registrar confirms that it is an entity registered with the SEBI under the SEBI RTA Regulations having a valid and subsisting registration no. INR000001385 to act as the registrar to the Issue and the Registrar has accepted the Assignment in terms of the Registrar Agreement.
4. The Registrar confirms that it has read and is fully aware of all relevant provisions of the SEBI ICDR Regulations, the SEBI RTA Regulations and other applicable laws including relevant circulars, guidelines and regulations issued by SEBI (including in relation to ASBA and UPI) in this regard in relation to its scope of work to be undertaken under the Registrar Agreement and is fully aware of its duties, responsibilities,



obligations and the consequences of any error, failure, deficiency or default on its part. The Registrar further confirms that it is fully aware of the time prescribed within which the allotment and listing of shares should be completed and is fully aware of its duties, obligations and responsibilities and the consequences of any default on its part.

5. The Registrar acknowledges that the BRLM may be exposed to liabilities or losses if there is error or failure by the Registrar in performing the Assignment or if the Registrar fails to comply with any of its duties, obligations and responsibilities under the Registrar Agreement or this Letter of Indemnity and other legal requirements applicable to it in relation to the Issue.
6. The Registrar undertakes to the BRLM that it shall act with due diligence, care and skill and in accordance with applicable law while discharging the Assignment and its duties, responsibilities and obligations under the Registrar Agreement and this Letter of Indemnity. The Registrar further represents, warrants and undertakes to the BRLM to:
  - a. fully co-operate and comply with any instruction the BRLM may provide in respect of the Issue;
  - b. ensure compliance with applicable law 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) the SEBI circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016; (v) the SEBI circular No. CIR/CFD/DIL/CIR/P/2016/26 dated January 21, 2016; (vi) the SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019; (vii) the SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; (viii) SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020; (ix) the SEBI circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010; (x) the SEBI circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015; (xi) the SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated on November 1, 2018, (xii) the SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019; (xiii) SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019; (xiv) SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021; (xv) the SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021; (xvi) the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular); (xvii) the SEBI RTA Master Circular (to the extent it pertains to UPI); (xviii) the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022; (xix) the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022; (xx) SEBI master circular bearing reference SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023; (xxi) the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, (xxii) the Companies Act; (xxiii) the SEBI RTA Regulations and (xxiv) the SEBI ICDR Regulations, along with any and all amendments, changes and subsequent circulars issued by the SEBI or the Stock Exchanges from time to time in this regard; and
  - c. comply with the terms and conditions of the Registrar Agreement and this Letter of Indemnity.
7. Further, pursuant to the provisions of the Registrar Agreement and in consideration of its appointment as the 'Registrar to the Issue, the Registrar has undertaken to execute and deliver this Letter of Indemnity to each of the BRLM to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, each of the BRLM, their respective affiliates, and each of their respective promoters, directors, management, representatives, employees, advisors, officers, agents, successors and permitted assigns or other persons acting on its behalf and each other person if any, that directly or indirectly, through one or other intermediaries, controls or is controlled by or is under common control with such indemnified persons (collectively, the "**BRLM Indemnified Parties**"), from and against any and all suits, demands, proceedings, claims, losses, liabilities, claims for fees, damages, actions (including an action commenced by any Bidders or holders of Equity Shares which have been transferred pursuant to the Issue or by any third party against any of the BRLM Indemnified Parties), awards, judgments, 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 or alleged breach), and all other liabilities arising out of, or in connection with the Registrar's performance of the Assignment and duties, obligations and responsibilities or error or failure to deliver the services contemplated under the Registrar Agreement and this Letter of Indemnity.
8. The Registrar acknowledges and agrees that entering into the Registrar Agreement for performing its services to the Company is sufficient consideration for this Letter of Indemnity to be issued in favour of the BRLM and the duties, obligations, representations, warranties and responsibilities of the Registrar under the Registrar Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

9. Accordingly, the Registrar hereby unconditionally and irrevocably undertakes and agrees that in case of breach or alleged breach or failure, deficiency, omission or error in performance of or violation or alleged violation or non-compliance with any provision of law, regulation or order of any court or regulatory, statutory, judicial, quasi-judicial, governmental and or/ administrative authority or from its own 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 ("**Indemnifying Party**"), and/or if any information provided by the Registrar to the BRLM 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, losses, liabilities, claims for fees, damages, actions, awards, judgments, 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 or alleged breach), and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or third party, whether or not such BRLM Indemnified Party is a party to, 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 alleged 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, 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 Issue, 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 BRLM on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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 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.
10. This Letter of Indemnity shall be effective from the date of execution of the Registrar Agreement. Further, this Letter of Indemnity shall survive the expiry or termination of the Registrar Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Registrar Agreement and shall be in addition to any other rights that the BRLM Indemnified Party may have at common law, equity and/or otherwise, which may be made or commenced against or incurred by any of the BRLM 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.
11. This Letter of Indemnity may be amended or altered only with the prior written approval of the BRLM. The Registrar shall inform the BRLM of any amendment or termination to the Registrar Agreement and provide the BRLM a copy of such amendment or termination.
12. The Registrar acknowledges and agrees that each of the BRLM shall have all the rights specified under the provisions of Registrar Agreement and this Letter of Indemnity but shall not have any obligations or liabilities to the Registrar or the Company or any other party, expressed or implied, direct or indirect, under the terms of the Registrar Agreement or this Letter of Indemnity.
13. The Registrar acknowledges and agrees that all terms and conditions mentioned in the Registrar Agreement

will apply to this Letter of Indemnity, wherever applicable.

14. The Registrar hereby agrees that failure of any of the BRLM Indemnified Party to exercise part of any of its rights 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 BRLM Indemnified Party of any of its rights established herein.
15. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.
16. This Letter of Indemnity may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the parties delivers a PDF format copy of a signature page to this Letter of Indemnity, such party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format copy of the signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
17. In the event of any inconsistency or conflict between the terms of this Letter of Indemnity and the Registrar Agreement, the terms of this Letter of Indemnity shall prevail.
18. Notwithstanding anything contained in the Registrar Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity (the “**Dispute**”), the parties to the Dispute (the “**Parties**”), then the defaulting Party shall have the right to cure such breach within a period of 10 (ten) Working Days of receipt of written notice of such breach by the non-defaulting Party. In the event that such breach is not cured by the defaulting Party within the aforesaid period, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 10 (ten) Working Days after commencement of discussions, then any Party may refer the dispute for resolution to binding arbitration administered by the Mumbai Centre for International Arbitration (“**MCIA**”), an independent institutional arbitration center in India in accordance with the rules of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) an arbitral tribunal consisting of three arbitrators appointed by the Council of Arbitration of MCIA (“**MCIA Council**”). Each disputing party shall recommend one arbitrator within a period of ten (10) Working Days from the initiation of the dispute and the two (2) arbitrators shall recommend the third or the presiding arbitrator, in accordance with the MCIA Arbitration Rules provided that, in the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be recommended by the disputing parties in accordance with the MCIA Arbitration Rules; in any case, each of the arbitrators recommended by disputing parties under this Clause 18 shall have at least five years of relevant experience in the area of securities and/or commercial laws. Pursuant to the provisions of the SEBI ODR Circular the Parties have opted for arbitration in accordance with Clause 3(b) therein, as applicable. All proceedings in any such Arbitration shall be conducted in accordance with the provision of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) or any reenactment thereof and shall be conducted in English. The seat and venue of the arbitration shall be in Mumbai, India and it can be conducted online. Provided that in the event any Dispute involving any party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this regard, the parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective party in Clause 18. Unless the arbitral tribunal directs otherwise, the unsuccessful party(ies) shall pay all costs in relation to the arbitral proceedings, including reasonable legal costs incurred by the successful party(ies). The arbitral award shall be final, conclusive and binding on the Parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitral tribunal shall use its best efforts to pronounce a final, conclusive and binding award within 12 (twelve) months from the date the arbitral tribunal enters upon reference, as prescribed under the Arbitration Act.
19. The fees, charges and costs for the independent mediation institution or independent conciliation institution and/or independent arbitration institution (and of the mediators/conciliators/arbitrators), and other applicable costs, charges and expenses may be as prescribed by such institution/s or as agreed upon by the Parties with such institution/s.
20. In case of any dispute in between the BRLM and Registrar in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over all matters arising out of the arbitration proceedings mentioned hereinabove, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act, 1996.

21. Nothing in the clause 18 shall be construed as preventing the Disputing Parties from seeking conservatory or similar interim and/or appellate reliefs in any court of competent jurisdiction.
22. All capitalized terms not defined herein unless specifically defined in the Registrar Agreement or required by the context in which they are referred to shall have a meaning ascribed to such terms in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus to be filed by the Company with the regulatory authorities in connection with the Issue.
23. All notices and communications issued under this Letter of Indemnity or the Registrar Agreement shall be in writing and delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as each party specified below or sent to such other addresses or e-mail addresses as each party below may notify in writing to the other, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email) to the other.

**In case of the BRLM:**

**Systematix Corporate Services Limited**

“The Capital”, ‘A’ Wing, 6th Floor, No. 603-606,  
Plot No. C-70, ‘G’ Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai 400051, Maharashtra, India

**Tel:** +91 22 6704 8000

**Email:** spark@systematixgroup.in

**Attention:** Mr. Amit Kumar, Director Investment Banking

**In case of the Registrar:**

**Bigshare Services Private Limited**

Office No S6-2, 6th floor Pinnacle Business Park  
Next to Ahura Centre, Mahakali Caves Road  
Andheri (East) Mumbai - 400093, India

**Tel:** +91 022-62638200

**E-mail:** ipo@bigshareonline.com

**Attention:** Vinayak Morbale



*This signature page forms an integral part of the Letter of Indemnity executed by Bigshare Services Private Limited in favour of the Systematix Corporate Services Limited in relation to the initial public offering of Equity Shares of Mangal Electrical Industries Limited.*

Yours sincerely,  
For and on behalf of **Systematix Corporate Services Limited**



**Authorized Signatory**  
Amit Kumar  
Director, Investment Banking



*Date: December 24, 2024*

*This signature page forms an integral part of the Letter of Indemnity executed by Bigshare Services Private Limited in favour of the Systematix Corporate Services Limited in relation to the initial public offering of Equity Shares of Mangal Electrical Industries Limited.*

Yours sincerely,  
For and on behalf of **Bigshare Services Private Limited**

A handwritten signature in blue ink is positioned to the left of a circular purple stamp. The stamp contains the text "Bigshare Services Private Limited" around the perimeter and "Mumbai" in the center.

**Authorized Signatory**

Name: Jibu John

Designation: General Manager