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IN-RJ-5X

INDIA NON JUDICIAL

Government of Rajasthan

₹1,950

e-Stamp

**Certificate No:** : IN-RJ18705022891805X  
**Certificate Issued Date** : 22-jul-2025 12:44 PM  
**Account Reference** : NONACC (SV)/ rj305804/ JAIPUR/ RJ-JP  
**Unique Doc. Reference** : SUB1N-RJRJ305130042Q06941679097?)(\0,  
**Purchased by** : MANGAL ELECTRICAL INDUSTRIES CT'  
**Description of Document** : Article 5(g) Simple Agreement  
**Property Oescription** : JAIPUR-  
**Consideration Price (Rs.)** : 0  
 (Zero)  
**First Party** : MANGAL ELECTRICAL INDUSTRIES LTD  
**Second Party** : SYSTEMATIX CORPORATE SERVICES LTD  
**Stamp Duty Paid By** : MANGAL ELECTRICAL INDUSTRIES 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 SYNDICATE AGREEMENT DATED AUGUST 12, 2025 ENTERED INTO BY AND AMONG MANGAL ELECTRICAL INDUSTRIES LIMITED, SYSTEMATIX CORPORATE SERVICES LIMITED, SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED AND BIGSHARE SERVICES PRIVATE LIMITED



IN-RJ-18705022891805X  
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3. In case of any discrepancy please inform the Competent Authority.



**SYNDICATE AGREEMENT**

**DATED AUGUST 12, 2025**

**AMONG**

**MANGAL ELECTRICAL INDUSTRIES LIMITED**

**AND**

**SYSTEMATIX CORPORATE SERVICES LIMITED**

**AND**

**SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED**

**AND**

**BIGSHARE SERVICES PRIVATE LIMITED**

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## SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on August 12, 2025 at Japiur, Rajasthan by and among:

1. **MANGAL ELECTRICAL INDUSTRIES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office and corporate office at C-61,(A) 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 their successors and permitted assigns, of the **FIRST PART**; and
2. **SYSTEMATIX CORPORATE SERVICES LIMITED**, a company incorporated under the laws of India and having its registered office at 206-207, Bansi Trade Centre 581/5 M.G Road Indore - 452 001, Madhya Pradesh, India and corporate office at The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, India (“**Systematix**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns, of the **SECOND PART**;
3. **SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED**, a company incorporated under the laws of India and having its registered office at The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India (hereinafter referred to as “**SSSIL**” 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 **THIRD PART**
4. **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 **FOURTH PART**.

In this Agreement, (i) Systematix is referred to as the “**Book Running Lead Manager**” or a “**BRLM**”; (ii) SSSIL is referred to as “**Syndicate Member**”; (iii) the BRLM and the Syndicate Member are together referred to as the “**Syndicate**” or the “**Members of the Syndicate**”; (iv) the Company, the Members of the Syndicate and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

### WHEREAS

- (A) The Company proposes to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising of a fresh issue of Equity Shares aggregating up to ₹ 40,000 lakhs by the Company (“**Issue**”) in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLM (the “**Issue Price**”). The Issue may include allocation of Equity Shares to certain Anchor Investors (as defined herein), in consultation with the BRLM, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Issue will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and shall also include any reservations made to Employees and in “**offshore transactions**” as defined in and in compliance with Regulation S under the U.S. Securities Act, as amended (“**Regulation S**”); and (ii) outside the United States and India, in “**offshore transactions**” as defined in and compliance with Regulation S and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with Applicable Law.
- (B) The Issue is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated December 11, 2024 have approved and

authorized the Issue. Further, the shareholders of the Company pursuant to a resolution dated December 13, 2024 in accordance with Section 62(1)(c) of the Companies Act, 2013 have approved and authorized the Issue.

- (C) The Company has appointed the BRLM to manage the Issue as the book running lead manager, and the BRLM has accepted the engagement in terms of the engagement letter dated June 18, 2024 (the “**Engagement Letter**”), subject to the terms and conditions set forth therein. The agreed fees and expenses payable to the BRLM for managing the Issue are set forth in the Engagement Letter. The Company and the BRLM have executed an Issue agreement dated December 24, 2024 in connection with the Issue (the “**Issue Agreement**”).
- (D) The Company have appointed Bigshare Services Limited as the Registrar to the Issue (“**Registrar to the Issue**”), pursuant to the registrar agreement dated December 24, 2024 (the “**Registrar Agreement**”).
- (E) The Company has filed its draft red herring prospectus dated December 24, 2024 (the “**DRHP**”), through the BRLM, with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments, in accordance with the ICDR Regulations, in connection with the Issue. Pursuant to review of the DRHP, SEBI has provided its final observations to the DRHP by way of letter dated June 3, 2025 bearing reference no. SEBI/HO/CFD/RAC-DIL3/P/OW/2025/14746/1. After incorporating the comments and observations of the SEBI, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Jaipur at Rajasthan (the “**RoC**”) and will file the Prospectus in accordance with the Companies Act and the ICDR Regulations. The Draft Red Herring Prospectus has also been, and the Red Herring Prospectus and the Prospectus will also be, submitted to the Stock Exchanges (*as defined herein*) in accordance with the ICDR Regulations. The Company has received in-principle approvals from the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) each dated April 2, 2025.
- (F) The Company, the Registrar, the BRLM, the Banker(s) to the Issue (as defined below) have entered into an cash escrow and sponsor bank agreement dated August 12, 2025 (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Banker(s) to the Issue will carry out certain activities in relation to the Issue.
- (G) In accordance with the requirements of the UPI Circulars (as defined herein), the Company, in consultation with the BRLM, have appointed ICICI Bank Limited and HDFC Bank Limited as the sponsor banks (individually a “Sponsor Bank” and together, the “**Sponsor Banks**”), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement (as defined herein), to act as a conduit between the Stock Exchanges and the National Payments Corporation of India (“**NPCI**”) in order to push the UPI Mandate Requests (as defined herein) in respect of UPI Bidders (as defined herein) and their UPI accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Issue.
- (H) The Company, in consultation with the BRLM, have appointed the Syndicate member to arrange for the procurement of Bids for the Equity Shares (other than Bids submitted to the SCSBs (as defined herein), Bids collected by Registered Brokers (as defined herein) at the Broker Centers (as defined herein) Bids collected by the RTAs (as defined herein) at the Designated RTA Locations (as defined herein) and Bids collected by CDPs (as defined herein), the collection of Bid Amounts (as defined herein) from ASBA Bidders (as defined herein) and to conclude the process of Allotment and listing in accordance with the ICDR Regulations and other Applicable Law (as defined herein).
- (I) This Agreement sets forth the terms of appointment of the Syndicate member and the various obligations and responsibilities of the Members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

**NOW, THEREFORE** for good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Red Herring Prospectus, the Prospectus, the Preliminary Issuing Memorandum and

the Issuing Memorandum, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in such Issue Documents, the definitions in the Red Herring Prospectus and the Prospectus shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

**“Acknowledgement Slip”** shall mean the slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form;

**“Affiliate”** with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a **“significant influence”** or which has **“significant influence”** over such Party, where **“significant influence”** over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms **“holding company”** and **“subsidiary”** have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively.

The Promoters, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms **“Promoters”**, **“Promoter Group”** and **“Group Companies”** shall have the meanings given to the respective terms in the Issue Documents. For the avoidance of doubt, for the purpose of this Agreement, any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

**“Agreement”** shall have the meaning given to such term in the Preamble;

**“Allotment”** means allotment (in case of the Fresh Issue) of the Equity Shares pursuant to the Issue to the successful Bidders, and the words **“Allot”** or **“Allotted”** shall be construed accordingly;

**“Allotment Advice”** shall mean the note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange;

**“Allottee”** shall mean a successful Bidder to whom the Equity Shares are Allotted;

**“Anchor Investor”** shall mean A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus;

**“Anchor Investor Allocation Price”** shall mean the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by the Company in consultation with the BRLM;

**“Anchor Investor Application Form”** shall mean the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

**“Anchor Investor Bidding Date”** shall mean the day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

**“Anchor Investor Issue Price”** shall mean the final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price;

**“Anchor Investor Pay-in Date”** shall mean, with respect to Anchor Investor(s), the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than one Working Day after the Bid/ Issue Closing Date;

**“Anchor Investor Portion”** shall mean up to 60% of the QIB Portion, which may be allocated by the Company, in consultation with the BRLM, to the Anchor Investors on a discretionary basis in accordance with the ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the ICDR Regulations;

**“Applicable Law”** shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements of the Stock Exchanges, guidance, order or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including the applicable laws of the jurisdictions in which the Company has been incorporated and including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the Listing Regulations, the FEMA (which includes the respective rules and regulations thereunder) and any guidelines, instructions rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements among Governmental Authorities, rules, regulations, orders and directions having the force of law in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Issue);

**“Application Supported by Blocked Amount”** or **“ASBA”** shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIIs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism;

**“Arbitration Act”** shall have the meaning given to such term in Section 15.1;

**“ASBA Account”** shall mean a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism;

**“ASBA Bidder”** shall mean all Bidders except Anchor Investors;

**“ASBA Form”** shall mean an application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

**“Banker(s) to the Issue”** means collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Issue Account Bank(s);

**“Basis of Allotment”** shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Issue in terms of the Red Herring Prospectus and the Prospectus;

**“Bid”** shall mean an indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term “Bidding” shall be construed accordingly;

**“Bid Amount”** shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid, as applicable;

**“Bid cum Application Form”** shall mean the Anchor Investor Application Form or ASBA Form, as the context requires;

**“Bid/Issue Closing Date”** shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids. The Company in consultation with the BRLM, may consider closing the Bid/Issue Period for the QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the ICDR Regulations;

**“Bid/Issue Opening Date”** shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids;

**“Bid/Issue Period”** shall mean, except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof;

**“Bidder”** shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor;

**“Bidding Centres”** shall mean the centers at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs, and Designated CDP Locations for CDPs;

**“Board of Directors”** shall have the meaning given to such term in Recital (B);

**“Book Building Process”** shall mean the book building process as described in Schedule XIII of the ICDR Regulations, in terms of which the Issue is being made;

**“Book Running Lead Manager”** or **“BRLM”** shall have the meaning given to such term in the Preamble;

**“Broker Centers”** shall mean the broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers (in case of UPI Bidders, only using UPI Mechanism), along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), updated from time to time;

**“BSE”** shall mean BSE Limited;

**“CAN”** or **“Confirmation of Allocation Note”** shall mean a notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date;

**“Cap Price”** shall mean the higher end of the Price Band, subject to any revision thereto, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price;

**“Cash Escrow and Sponsor Bank Agreement”** shall mean the agreement entered into among the Company, the Registrar to the Issue, the BRLM, and the Bankers to the Issue for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof;

**“Client ID”** shall mean the client identification number maintained with one of the Depositories in relation to a dematerialised account;

**“Collecting Depository Participant”** or **“CDP”** shall mean a depository participant as defined under the Depositories Act, 1996 and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI RTA Master Circular and the UPI Circulars issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time;

**“Companies Act”** or **“Companies Act, 2013”** shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications issued thereunder;



“**Company**” shall have the meaning given to such term in the Preamble;

“**Control**” shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Cut-off Price**” shall mean the Issue Price, which shall be any price within the Price Band, finalized by the Company in consultation with the BRLM. Only Retail Individual Bidders in the Retail Category are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

“**Depositories**” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

“**Designated Branches**” shall mean such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or at such other website as may be prescribed by SEBI from time to time;

“**Designated CDP Locations**” shall mean centres of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and updated from time to time;

“**Designated Date**” shall mean the date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of RIBs using the UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts, to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and Prospectus, following which the Equity Shares will be Allotted in the Issue;

“**Designated Intermediary(ies)**” shall mean collectively, the Members of the Syndicate, Sub-Syndicate / agents, SCSBs (other than in relation to Bidders using the UPI Mechanism), Registered Brokers, the CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Issue. In relation to ASBA Forms submitted by RIBs by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean the SCSBs; (ii) in relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean the Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs; (iii) in relation to ASBA Forms submitted by QIBs, and Non-Institutional Bidders (who are not UPI Bidders), Designated Intermediaries shall mean the Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

“**Designated RTA Locations**” shall mean such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com));

“**Designated Stock Exchange**” shall mean the NSE;

“**Dispute**” shall have the meaning given to such term in Section 15.1;

“**Disputing Parties**” shall have the meaning given to such term in Section 15.1;

“**DP ID**” shall mean the depository participant’s identification number;

“**Draft Red Herring Prospectus**” or “**DRHP**” shall have the meaning given to such term in Recital (F);

**“Drop Dead Date”** shall mean the third Working Day after the Bid/Issue Closing Date or such other date as may be mutually agreed by the Company and the BRLM;

**“Eligible NRI(s)”** shall mean NRI(s) that are eligible to participate in the Issue in terms of applicable law and from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase the Equity Shares;

**“Encumbrances”** shall have the meaning given to such term in Section 4.1(iv);

**“Engagement Letter”** shall have the meaning given to such term in Recital (D);

**“Equity Shares”** shall have the meaning given to such term in Recital (A);

**“Escrow Account”** shall mean ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favor Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid;

**“Escrow Collection Bank”** shall mean ICICI Bank Limited;

**“FEMA”** shall mean the Foreign Exchange Management Act, 1999, as amended along with the rules, regulations, notifications and circulars framed thereunder, each as amended;

**“Floor Price”** shall mean the lower end of the Price Band, subject to any revisions thereof, at or above which the Issue Price and Anchor Investor Issue Price will be finalised and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares;

**“General Information Document”** shall mean the General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM;

**“Governmental Authority”** shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

**“Group”** shall have the meaning given to such term in Section 9.1;

**“ICDR Master Circular”** shall mean the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

**“ICDR Regulations”** shall have the meaning given to such term in Recital (A);

**“International Wrap”** shall mean the final international wrap to be dated the date of, and attached to, the Prospectus to be used for offers and sales to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

**“IST”** shall mean Indian Standard Time;

**“Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

**“Material Adverse Change”** shall mean, individually or in the aggregate, a material adverse change, on or any development reasonably likely to involve a prospective material adverse effect, probable or otherwise, whether or not

arising in the ordinary course of business, (i) on the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, results of operations or prospects of the Company and, including any loss with its businesses from a pandemic (man-made or natural) or any epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company to conduct their respective businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements including the invitation, offer, allotment, sale and transfer of their respective portion of the Equity Shares (as applicable) contemplated herein or therein;

“**MCIA**” shall have the meaning given to such term in Section 15.1;

“**MCIA Arbitration Rules**” shall have the meaning given to such term in Section 15.1;

“**MCIA Council**” shall have the meaning given to such term in Section 15.3;

“**Mutual Fund Portion**” shall mean 5% of the QIB Portion which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price;

“**Mutual Funds**” shall mean the Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

“**Net QIB Portion**” shall mean the portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors;

“**Non-Institutional Bidders**” shall mean All Bidders, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs);

“**Non-Institutional Portion**” shall mean the portion of the Issue, being not less than 15% of the Issue which will be made available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price;

“**NPCI**” shall mean the National Payments Corporation of India;

“**NSE**” shall mean the National Stock Exchange of India Limited;

“**October 2012 Circular**” shall mean the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by the SEBI;

“**Issue**” shall have the meaning given to such term in Recital (A);

“**Issue Agreement**” shall have the meaning given to such term in Recital (D);

“**Issue Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Issuing Memorandum, the Issuing Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Issue Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

**“Issuing Memorandum”** shall mean the offering memorandum consisting of the Prospectus and the International Wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto;

**“Issue Price”** shall have the meaning given to such term in Recital (A);

**“Issue Related Authorizations”** shall have the meaning given to such term in Recital (C);

**“Other Agreements”** shall mean the Engagement Letter, the Underwriting Agreement, cash escrow and sponsor bank agreement, share escrow agreement, registrar agreement, Issue Agreement or other agreement entered into by the Company with other parties, as applicable, in connection with the Issue;

**“PAN”** shall mean the permanent account number;

**“Parties”** or **“Party”** shall have the meaning given to such term in the Preamble;

**“Preliminary International Wrap”** means the preliminary international wrap dated the date of, and attached to the Red Herring Prospectus containing, among other things, international distribution and solicitation restrictions and other information for the international investors, together with all supplements, corrections, amendments and corrigenda thereto;

**“Preliminary Issuing Memorandum”** means the preliminary offering memorandum to be distributed outside India consisting of the Red Herring Prospectus and the Preliminary International Wrap used in the offer and sale to persons/entities resident outside India in the Issue, together with all supplements, corrections, amendments and corrigenda thereto;

**“Price Band”** shall mean the price band ranging from the Floor Price to the Cap Price, including revisions thereof, if any, which will be advertised in an English national daily newspaper, a Hindi national daily newspaper (Hindi being the regional language of New Delhi where the Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites;

**“Prospectus”** shall mean the prospectus to be filed with the RoC after the Pricing Date in accordance with Sections 26 and 32 of the Companies Act, and the ICDR Regulations containing, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

**“Public Issue Account Bank”** shall mean “HDFC Bank Limited”;

**“Public Issue Account”** shall mean the ‘no-lien’ and ‘non-interest-bearing’ bank account(s) to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date;

**“QIB Portion”** shall mean the portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, including the Anchor Investors (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price;

**“Qualified Institutional Buyers”** or **“QIBs”** or **“QIB Bidders”** shall mean qualified institutional buyers as defined under Regulation 2(1)(ss) of the ICDR Regulations;

**“RBI”** shall mean the Reserve Bank of India;

**“Red Herring Prospectus”** or **“RHP”** shall mean the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act, and the provisions of the ICDR Regulations, which will not have complete particulars of the Issue Price and size of the Issue, including any addenda or corrigenda thereto. The Red



Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

“**Refund Account**” shall mean account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors;

“**Refund Bank**” shall mean ICICI Bank Limited;

“**Registered Brokers**” shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the October 2012 Circular and the UPI Circulars;

“**Registrar and Share Transfer Agents**” or “**RTAs**” shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular, issued by SEBI;

“**Registrar to the Issue**” or “**Registrar**” shall have the meaning given to such term in the Preamble;

“**Registration Certificate**” shall have the meaning given to such term in Section 3.4;

“**Regulation S**” shall have the meaning given to such term in Recital (A);

“**Retail Individual Bidder(s)**” or “**RIB(s)**” shall mean individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹0.20 million in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRI Bidders);

“**Retail Portion**” shall mean the portion of the Issue being more than 10% of the Issue which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price);

“**Revision Form**” shall mean the form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date;

“**RoC Filing**” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act;

“**RoC**” shall have the meaning given to such term in Recital (F);

“**SCSBs**” or “**Self-Certified Syndicate Banks**” shall mean the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) or such other website as may be prescribed by SEBI and updated from time to time;

“**SEBI**” shall have the meaning given to such term in Recital (F);

“**SEBI ODR Circular**” shall mean the SEBI circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131, as amended, including amendments pursuant to the SEBI circulars

dated August 4, 2023 and December 20, 2023 bearing reference numbers SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191, respectively;

“**SEBI Regulations**” shall mean the ICDR Regulations, ICDR Master Circular and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the October 2012 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars;

“**SEBI RTA Master Circular**” shall mean SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.

“**Specified Locations**” shall mean the Bidding Centres where the Syndicate shall accept ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time;

“**Sponsor Banks**” shall have the meaning given to such term in Recital (G);

“**Stock Exchanges**” shall mean the stock exchanges in India where the Equity Shares are proposed to be listed;

“**Sub-Syndicate**” or “**Sub-Syndicate Member**” or “**Sub-Syndicate member**” shall mean the sub-syndicate member, if any, appointed by the BRLM and the Syndicate Member, to collect ASBA Forms and Revision Forms;

“**Supplemental Issue Materials**” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Issuing Memorandum and the Issuing Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Issue, and shall include any amendment or supplement to the foregoing;

“**Syndicate ASBA Bidders**” shall mean ASBA Bidders submitting their Bids through the Members of the Syndicate or their respective Sub-Syndicate member at the Specified Locations;

“**Syndicate Member**” shall have the meaning given to such term in the Preamble;

“**Syndicate**” or “**Members of the Syndicate**” shall have the meaning given to such terms in the Preamble;

“**Underwriting Agreement**” shall mean the agreement to be entered into among the Company and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC;

“**UPI**” shall mean unified payments interface, which is an instant payment mechanism, developed by NPCI;

“**UPI Bidders**” shall mean, collectively, individual investors applying as (i) RIBs in the Retail Portion, (ii) and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents;

“**UPI Circulars**” SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and the 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, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/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/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-

1/P/CIR/2024/0154 dated November 11, 2024, 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. 25/2022 dated August 3, 2022, the notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard.

“**UPI ID**” shall mean an ID created on the UPI for single-window mobile payment system developed by the NPCI;

“**UPI Mandate Request**” shall mean request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

“**UPI Mechanism**” shall mean the bidding mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with UPI Circulars;

“**U.S. Securities Act**” shall have the meaning given to such term in Recital (A); and

“**Working Day**” shall mean all days on which commercial banks in Mumbai are open for business provided however, with reference to (a) announcement of Price Band and (b) Bid/Issue Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

1.1. In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) 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;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (ix) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (x) references to a preamble, recital, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Recital, Section, paragraph, Schedule or Annexure of this Agreement;

- (xi) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval or authorization of the said Party;
  - (xii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person’s directors, officers, partners or trustees, regarding such matter; and
  - (xiii) 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.
- 1.2. The Parties acknowledge and agree that the Annexure attached hereto forms an integral part of this Agreement.

## 2. SYNDICATE STRUCTURE

- 2.1. For the purpose of procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the ICDR Regulations and other Applicable Law, the Company, in consultation with the BRLM, have appointed the Syndicate Member. The Issue shall be mandatorily undertaken pursuant to the process and procedures under Phase III of the UPI Circulars subject to any other circular or clarification or notification or direction which may be issued by SEBI from time to time.
- 2.2. This Agreement sets forth the various obligations and responsibilities of the Members of the Syndicate and Sub-Syndicate member in relation to the procurement of Bids from Bidders in respect of the Issue, including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate member at the Specified Locations in respect of the Issue (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centers, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations) and collections of Bids submitted by the Anchor Investors at select offices of the BRLM. The Parties agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Members of the Syndicate or any of their respective Affiliates to purchase or place the Equity Shares or enter into any underwriting agreement in connection with the Issue or to provide any financing or underwriting to the Company or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company and the Syndicate enter into an underwriting agreement, such agreement shall, inter-alia, include customary representations and warranties, conditions as to closing of the Issue (including the provision of comfort letters, arrangement letters and legal opinions), lock up, indemnity, contribution, termination and *force majeure* provisions, in form and substance as may be mutually agreed between the Parties.
- 2.3. The Members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities (as applicable) in connection with the Issue as specified in the SEBI Regulations, and to the extent they are parties to such agreements, this Agreement, the Issue Agreement, the Engagement Letter, the Cash Escrow and Sponsor Bank Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Issuing Memorandum, the Issuing Memorandum, and, if entered into, the Underwriting Agreement.
- 2.4. Notwithstanding anything contained in this Agreement or otherwise, the Company, severally and not jointly acknowledge and confirm that the Members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and the collection and realization of Bid Amounts from Bidders who have submitted their Bid cum Application Form directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the



Bid Amounts from Bidders using the UPI mechanism. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders and the Sponsor Banks shall be responsible for the reconciliation of UPI Bids.

- 2.5. The Parties acknowledge that Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the ICDR Master Circular and any other circulars issued by SEBI from time to time. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of an SCSB may seek redressal from the concerned SCSB within three months of the date of listing of the Equity Shares in accordance with the ICDR Master Circular SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
- 2.6. It is clarified that the rights and obligations, representations, warranties, covenants, undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint. For the avoidance of doubt, none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Parties.

### **3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE**

- 3.1. The Parties acknowledge that pursuant to the SEBI Regulations and Applicable Law, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Issue through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. The Parties further agree that Bid cum Application Forms submitted by ASBA Bidders shall be processed only after the Bid Amount has been blocked in such ASBA Bidder's bank account, in accordance with the ICDR Master Circular and any other circular as may be issued by SEBI. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any.
- 3.2. Subject to Section 3.5 below, the Members of the Syndicate shall have the following responsibilities and obligations in relation to the Issue, and each member of the Syndicate hereby severally, and not jointly, represents, warrants, agrees, covenants and undertakes on behalf of itself, and to the extent relevant, its respective Sub-Syndicate member that:
- i. it, or the respective Sub-Syndicate member appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and only the BRLM shall be responsible for collection of Bids by the Anchor Investors in the manner specified in this Agreement, the SEBI Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Issuing Memorandum, the Issuing Memorandum, the terms of the Bid cum Application Form, UPI Circulars, the Allotment Advice and instructions issued jointly by the BRLM and the Registrar, as applicable;
  - ii. all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
  - iii. any Bids submitted by the Syndicate/ their respective Sub-Syndicate member to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Member along with the syndicate member code and broker code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
  - iv. it will not accept Bid cum Application Forms from Bidders using UPI as a payment mechanism if they are not in accordance with the UPI Circulars;
  - v. it shall follow all instructions issued by the BRLM and the Registrar in dealing with the Bid cum Application Forms with respect to Bids submitted to any member of the Syndicate or its Sub-Syndicate member, as applicable, only at the Specified Locations;

- vi. it shall not register/upload any Bid without first accepting the duly filled Bid cum Application Form in writing (including via electronic means) from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it, including the correct UPI ID of the relevant UPI Bidder (as applicable), and, subject to Section 2.4, shall be responsible for any default, mistake or error in the Bid details uploaded by it including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such defaults, mistakes or errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations;
- vii. it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain physical Bid cum Application Forms submitted by Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- viii. as specified in the Red Herring Prospectus, the Preliminary Issuing Memorandum and the SEBI Regulations, the Members of the Syndicate or any of their Sub-Syndicate member shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system. Further, it and its Sub-Syndicate member shall enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed, and generate an Acknowledgement Slip for each price and demand option and furnish such Acknowledgement Slip to the Bidder, including upon request;
- ix. it shall accept and upload Bids by ASBA Bidders only during the Bid/Issue Period, as applicable and as specified in the Red Herring Prospectus. In case of Anchor Investors, the BRLM shall accept Bids only during the Anchor Investor Bid/Issue Period;
- x. the Members of the Syndicate shall indicate any revision in Price Band or change in Bid/Issue Period on the relevant website and the terminals of the Members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard;
- xi. at the end of each day of the Bid/Issue Period, the demand for the Equity Shares shall be shown graphically on its Bidding terminals for information of the public;
- xii. it acknowledges that Anchor Investors shall submit their Bids only through the BRLM. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. Further, it agrees that the Members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Bids can be rejected in accordance with the Preliminary Issuing Memorandum and the Issuing Memorandum, including on technical grounds (as set out in the General Information Document). It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. Bidders using the UPI Mechanism may also submit their ASBA Forms with Registered Brokers, RTAs or CDPs; Further, pursuant to ICDR Master Circular, issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI Bids through any other modes by any Bidder (except Anchor Investors) shall be treated as invalid and will be rejected. If it accepts any Bids through modes other than ASBA process (other than Bids submitted by Anchor Investors), it shall be responsible for any consequences arising as a result of accepting such Bid and for resolving any investor grievances arising as a result thereof;
- xiii. no member of the Syndicate shall accept any Bids from any overseas corporate body, as defined under relevant laws;
- xiv. it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;

- xv. it shall ensure the availability of adequate infrastructure and other facilities for data entry of the Bids in a timely manner, including that at least one electronically linked computer terminal being available for the purpose of Bidding at all the Specified Locations;
- xvi. except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Issue Period (except on Bid/Issue Closing Date). On the Bid/Issue Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5:00 p.m. IST. The Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate member who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- xvii. it acknowledges that RIBs can revise their Bids during the Bid/Issue Period. The Members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Issue Closing Date or any other period as permitted under Applicable Law and agreed by the BRLM in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and, if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders to the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid. It acknowledges that Retail Individual Investors can revise their Bids only during the Bid/Issue Period. The Members of the Syndicate shall, no later than the period as permitted under Applicable Laws and agreed by the BRLM in consultation with the Registrar, carry out the necessary modifications (other than the Bids by UPI Bidders who have opted for blocking of their respective ASBA Accounts through the UPI Mechanism) of the Bids already uploaded in accordance with Applicable Laws and the SEBI Process Circulars and forward the Revision Form (except in respect of UPI Bidders who have Bid through the UPI Mechanism), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the Retail Individual Investors who have revised their Bids with the Sponsor Bank and the Sponsor Bank shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- xviii. it acknowledges that in accordance with the ICDR Master Circular, to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- xix. it shall undertake necessary modifications of select fields in the Bid details, including UPI ID (for the UPI Bidders), already uploaded by it during the Bid/Issue Period, including on account of inconsistencies brought to the attention of the relevant member of the Syndicate by the Stock Exchanges or otherwise during validation of electronic Bid details, in terms of the SEBI Regulations and within such timelines prescribed thereunder, as applicable;
- xx. it shall provide the identification numbers (terminal IDs) of all its Bidding Centers and those of its Sub-Syndicate member, if any, to the Registrar together with such other information that may be necessary to enable the Registrar to keep a record of the bidding at each such Bidding Center at the end of each day during the Bid/Issue Period;
- xxi. it shall provide the Registrar with a daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate member, details relating to the Bid cum Application Forms received from the

Bidders, details regarding registration of the Bids, and the Bid Amounts (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers) within such timelines as may be prescribed under Applicable Law;

- xxii. it shall register and upload the Bids received by it and its Sub-Syndicate member, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The BRLM will instruct the Anchor Investors to deposit the Bid Amounts in relation to the Bids by Anchor Investors into the Escrow Account of the Company maintained with the designated Escrow Collection Bank for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLM in consultation with the Registrar within the time period prescribed under the SEBI Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Issue Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if it does not comply with its obligations, within the time period stipulated herein, the Escrow Collection Bank or SCSB, as the case may be, on the advice of the Registrar and/or the BRLM, may not accept the relevant Bid Amounts and the Bid cum Application Forms; and it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Account as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Issuing Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate member is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;
- xxiii. it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Issue Account Bank and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bid/Issue Period and the Anchor Investor Pay-in Date, if applicable, and any other post-Issue activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Issuing Memorandum, the Issuing Memorandum and the SEBI Regulations;
- xxiv. it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and if applicable (other than UPI Bidders), deposit thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than the period agreed with the BRLM in consultation with the Registrar, or required under Applicable Law, for uploading the Bids onto the electronic bidding system. The Members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other Members of the Syndicate, may not accept the ASBA Form;
- xxv. it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form (except electronic Bid cum Application Forms) submitted by a Syndicate ASBA Bidder. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- xxvi. it shall be bound by and shall follow the operational instructions relating to the method and manner of the Issue process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Issuing Memorandum, the Issuing Memorandum, the SEBI Regulations, any other Applicable Law and any guidance or instructions issued by the BRLM and/or the Registrar, in relation to the Bids submitted by the Syndicate ASBA Bidders;
- xxvii. it and its Sub-Syndicate member, if any, shall comply with the selling restrictions in the Preliminary International Wrap and the International Wrap.
- xxviii. it shall be bound by, and shall comply with all Applicable Law including the ICDR Master Circular in connection with the Issue, including the ICDR Regulations specifically relating to advertisements and research reports and undertakes that it:



- a. shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Issuing Memorandum or the Issuing Memorandum to any one section of the investors or research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until 40 days after the date of listing of the Equity Shares or such other time as agreed by the BRLM and notified to the Members of the Syndicate; and
  - b. shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Issue until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and the BRLM or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law.
- xxix. its Sub-Syndicate member shall, as applicable and in accordance with the SEBI UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) UPI ID; (o) quantity; (p) amount; (q) order number; and (r) depository of the beneficiary account of the Bidder.
- xxx. it and its Sub-Syndicate member, if any, shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable), already uploaded by it during the Bid/Issue Period and up to the permissible time on the Working Day following the Bid/Issue Closing Date in terms of and in compliance with Applicable Law, including the SEBI UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism.
- xxxi. In case of an apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid;
- xxxii. it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Issue;
- xxxiii. it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Issuing Memorandum and the Issuing Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account numbers, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLM shall determine in consultation with the Registrar and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- xxxiv. it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest;
- xxxv. it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from RIBs as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the Bid Amounts collected from RIBs bidding at “cut-off” shall correspond to the Cap Price. RIBs Bidding at the Cut-off Price shall ensure that the balance in their respective bank account specified in the Bid cum Application Form equals to the payment at the Cap Price at the time of making a Bid. RIBs shall ensure that the Bid Amount does not exceed ₹200,000 and ₹500,000, respectively.

- xxxvi. it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the RIBs can withdraw their Bids until the Bid/Issue Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders, to the member of the Syndicate at the Specified Locations, as applicable. Upon receipt of any request for withdrawal, the relevant Members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and, shall immediately inform the Company, other Members of the Syndicate and the Registrar of such request for withdrawal. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the amount in the ASBA Account within the timelines specified under Applicable Law;
- xxxvii. in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-Syndicate member, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Issue Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law;
- xxxviii. it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other force majeure events;
- xxxix. it agrees that it shall not submit any Bids for the Issue and shall not subscribe to or purchase the Equity Shares offered in the Issue except (a) in accordance with the terms of the Underwriting Agreement (if and when executed), and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Issuing Memorandum and the Issuing Memorandum, and (b) the associates and affiliates of the BRLM and the Syndicate Member may apply in the Issue either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the BRLM; or (ii) insurance companies promoted by entities which are associates of the BRLM; or (iii) alternate investment funds sponsored by the entities which are associates of BRLM; or (iv) a foreign portfolio investor other than individuals, corporate bodies and family offices which are associates of the BRLM, or (v) pension funds sponsored by entities which are associate of the BRLM, the BRLM or any associates of the BRLM shall not submit any Bids in the Anchor Investor Portion;
- xl. it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Issue shall be made by the Company in consultation with the BRLM and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Issuing Memorandum, the Issuing Memorandum and in accordance with the ICDR Regulations and other Applicable Law in relation to the Issue. The allocation and Allotment shall be binding on the Members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;
- xli. it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;

- xl.ii. it acknowledges that the allocation among the Members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement (if and when executed), and may be different for different Members of the Syndicate;
- xl.iii. it shall not give, and shall ensure that its Sub-Syndicate member do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate member and sub-brokers registered with the SEBI, acting in such capacity in the Issue;
- xl.iv. other than as provided in this Agreement and under Applicable Law, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, during the Bid/Issue Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of an Anchor Investor;
- xl.v. it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- xl.vi. it shall be severally, and not jointly, responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate member appointed by it, provided however, that the Company and the Registrar shall provide all required assistance for the redressal of such complaints or grievances;
- xl.vii. it shall ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and the Preliminary Issuing Memorandum, and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- xl.viii. it shall comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Issuing Memorandum, the Issuing Memorandum, Applicable Law and any contractual understanding that the BRLM and/or its Affiliates may have;
- xl.ix. it may appoint Sub-Syndicate member to obtain Bids for the Issue subject to and in accordance with the SEBI Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Issuing Memorandum and the Issuing Memorandum. Bids registered with such Sub-Syndicate member shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate member, and not for the Sub-Syndicate member of any other member of the Syndicate including restrictions on payments of incentives mentioned above;
- 1. in the event the Issue Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of the shortfall between the price at which allocation is made to them and the Issue Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled, and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- 3.3. it shall ensure that any Sub-Syndicate member appointed by it shall:

- a. be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
  - b. not collect/accept/upload any Bids from QIBs, including Anchor Investors;
  - c. accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
  - d. not represent itself or hold itself out as a BRLM or member of the Syndicate;
  - e. abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Issuing Memorandum, the Issuing Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLM and the Registrar in connection with the collection of Bids, in accordance with the terms of this Agreement;
  - f. not distribute any advertisement promising incentive or pay any incentive, commission, payout or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate member shall be eligible, but solely liable, to pay sub brokerage to their sub-brokers/agents procuring Bids;
  - g. abide by and be bound by the SEBI Regulations and any other Applicable Law in relation to the Issue, including in respect of advertisements and research reports;
  - h. route all the procurement through the member of the Syndicate on whose behalf it is acting;
  - i. not accept any Bid before the Bid/Issue Period commences or after the Bid/Issue Period ends;
  - j. not accept Bids without a UPI ID from Bidders who are using the UPI Mechanism in accordance with the UPI Circulars;
  - k. ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and the Preliminary Issuing Memorandum, and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the Sub-Syndicate member shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
  - l. be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
  - m. comply with any selling and distribution restrictions imposed on the Members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Issuing Memorandum, the Issuing Memorandum, Applicable Law and any contractual understanding that the BRLM and/or its Affiliates may have; and
  - n. maintain records of its Bids including the Bid cum Application Forms and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI Regulations.
- 3.4. In relation to the Issue, each member of the Syndicate, severally and not jointly, represents and warrants to the Company and other Parties that it is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate (“**Registration Certificate**”) and has not



been prevented or barred from acting as an intermediary by the SEBI (through an ex-parte, interim, final injunction, stay or order or otherwise). In the event of withdrawal or cancellation of their Registration Certificate, such member of the Syndicate shall immediately inform the fact of such withdrawal or cancellation to all other Parties.

- 3.5. The rights, obligations, representations, warranties, undertakings and liabilities of the Members of the Syndicate (and its sub-syndicate member) under this Agreement shall be several, and not joint. No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other Members of the Syndicate (or the agents of such other Members of the Syndicate, including their respective Sub-Syndicate member) in connection with the Issue.
- 3.6. No provision of this Agreement will constitute any obligation on the part of any of the Members of the Syndicate to comply with the applicable instructions prescribed under the SEBI Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders.
- 3.7. Subject to the foregoing, the Members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform.
- 3.8. Notwithstanding anything to the contrary contained in this Agreement, the BRLM and their respective Affiliates shall procure the bids from the Anchor Investors.

#### **4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY**

- 4.1 The Company represents, warrants, undertakes and covenants to the members of the Syndicate as of the date hereof, and as of the dates of the Red Herring Prospectus, the Prospectus, Allotment and as on the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges that:
  - (i) This Agreement has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its respective terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement, does not and will not (i) conflict with, result in a breach, default or violation of, or contravene (a) any provision of the Memorandum or Articles of Association of the Company, (b) the terms of any Agreements and Instruments (as defined below) binding upon the Company, or (c) Applicable Law, or (ii) result in the imposition of any Encumbrance on any property or assets of the Company, or any Equity Shares or other securities of the Company;
  - (ii) The Company has the corporate power and authority to enter into this Agreement and undertake the Issue, invite Bids for offer, issue, and allotment of the Equity Shares pursuant to the Issue. There are no restrictions on the invitation, offer, issue, allotment of any Equity Shares through the Issue under Applicable Law or its constitutional documents or any agreement, deed, memorandum of understanding, contract, or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject ("**Agreements and Instruments**") The Company is eligible to undertake the Issue in terms of the Companies Act, the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof;
  - (iii) The Company is compliant with the requirements of the Companies Act, the SEBI Listing Regulations and the SEBI ICDR Regulations, to the extent applicable, in respect of corporate governance including constitution of the Board of Directors and committees thereof, to the extent applicable and will comply with at all times until the Equity Shares issued pursuant to the Issue have commenced trading on the Stock Exchanges, with all Applicable Law in relation to the Issue;
  - (iv) Each of the Red Herring Prospectus and the Prospectus, as of its respective date, (a) is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law (including without

limitation, the Companies Act and the SEBI ICDR Regulations) or customary disclosure standards as may be deemed necessary or advisable by the BRLM, and (b) contains and shall contain information that is true, fair, accurate, not misleading, without omission of any matter that is likely to mislead the investors and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Issue, and (c) does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Each of the Issue Documents shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges. The Supplemental Issue Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Issue Document.

- (v) The Company agrees that all representations, warranties, undertakings and covenants in this Agreement in relation to or given by the Company: (i) on its behalf have been made by it after due consideration and inquiry, and (ii) on behalf of its Directors, Affiliates, have been made by them after due consideration and inquiry based on certifications received from such Directors, and Affiliates, as applicable.
  - (vi) Neither the Company nor any person connected with the Issue, its Directors and Key Management Personnel, (a) shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, and (b) shall make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Issue, except for payment of fees or commission for services in relation to the Issue, subject to Applicable law;
  - (vii) Until commencement of trading of the Equity Shares proposed to be Allotted or transferred in the Issue, the Company agrees and undertakes to (i) disclose and furnish all information and documents, and promptly notify and update the BRLM, and at the request of the BRLM, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any material developments or about any queries raised or reports sought by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors: (a) with respect to the business, operations or finances of the Company and with respect to any pending or to the best knowledge of the Company, threatened litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to the Company, or in relation to the Equity Shares; which would make any statement in any of the Issue Documents not true, fair, accurate, misleading and without omission of any matter that is likely to mislead, and not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the BRLM, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Issue; and (iii) furnish relevant documents and back-up, including audited consolidated financial statements and other relevant financial documents, relating to such matters or as required or requested by the BRLM to enable the BRLM to verify and incorporate the information and statements in the Issue Documents.
  - (viii) The Company has authorized the members of the Syndicate and their respective Sub-syndicate member to circulate the Issue Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction, provided however that the members of the Syndicate and their respective Sub-syndicate member shall not issue and/or circulate the RHP, the Preliminary Issuing Memorandum, the Prospectus and the Final Preliminary Issuing Memorandum to investors in regions where such issuance and/or circulation shall be illegal or require additional registration or disclosure requirements.
  - (ix) The Company shall provide all other assistance to the members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Issue.
- 4.2 The Company shall take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within 3 (three) Working Days of the

Bid/Issue Closing Date, or such other time period as may be prescribed under Applicable Law, and, in particular, the Company shall immediately take all necessary steps, in consultation with the BRLM, to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Bidders, including Anchor Investors and including unblocking ASBA accounts in relation to ASBA bidders, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest to Bidders as required under Applicable Law..

- 4.3 Each of the Company, severally and not jointly, agree that it has and shall, during the restricted period, as described in the publicity guidelines/memorandum ("**Publicity Memorandum**") provided by the legal counsels appointed for the purpose of the Issue, at all times have complied and shall comply with the Publicity Memorandum as mentioned under clause 7 of the Issue Agreement.
- 4.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint or joint and several, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.
- 4.5 All payments, including fees and commissions, to the members of the Syndicate under the terms of this Agreement shall be made in accordance with the Applicable Law and Clause 7 of this Agreement.

## **5. PRICING**

- 5.1. The Price Band, including revisions, if any, shall be determined by the Company in consultation with the BRLM, and advertised at least two Working Days prior to the Bid/Issue Opening Date in accordance with the ICDR Regulations and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Any revisions to the Price Band shall also be advertised in accordance with the ICDR Regulations.
- 5.2. The terms of the Issue, including (i) the Price Band and the Anchor Investor Allocation Price (if applicable), and the Issue Price shall be decided and conveyed in writing by the Company, in consultation with the BRLM; and (ii) the Bid/Issue Opening Date, the Anchor Investor Bid/Issue Period, the Bid/Issue Closing Date, reservation in the Issue (if any) shall be decided and conveyed in writing by the Company, in consultation with the BRLM. The Price Band shall be advertised in accordance with Applicable Law at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Any revisions to the Price Band shall also be advertised in accordance with the provisions of the SEBI ICDR Regulations and shall be advertised by the Company after consultation with the BRLM, in accordance with the ICDR Regulations and shall be incorporated in the Prospectus and the Issuing Memorandum.

## **6. ALLOCATION AND ALLOTMENT**

- 6.1 Subject to valid Bids being received at or above the Issue Price, not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that the Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations out of which (a) one third of such portion shall be

reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) are mandatorily required to utilize the ASBA process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

- 6.2 Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of the Company, in consultation with the BRLM, and the Designated Stock Exchange subject to Applicable Laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.
- 6.3 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.4 The members of the Syndicate shall not be guaranteed any proportion of the Issue as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 6.5 The Basis of Allotment (except with respect to Anchor Investors) and all allocations and allotments of Equity Shares made pursuant to the Issue shall be finalized by the Company, in consultation with the BRLM and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the BRLM, in accordance with Applicable Law.
- 6.6 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Issuing Memorandum, the Final Issuing Memorandum and the SEBI ICDR Regulations.

## **7. FEES AND COMMISSION**

- 7.1. The Company agree that they shall pay the fees, commissions, expenses and other charges to the Members of the Syndicate in accordance with the terms of this Agreement, the Engagement Letter, the Issue Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (*if and when executed*), as applicable.
- 7.2. The Members of the Syndicate shall send the list of all Sub-Syndicate member to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the Members of the Syndicate and Sub-Syndicate member.
- 7.3. The Company shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate member. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate member. To clarify, the Sub-Syndicate member or any Affiliate of any member of the Syndicate shall not have any claim against the Company in relation to the payment of fees or commission in relation to the Issue.
- 7.4. The Company, on behalf of itself, shall pay selling commission to the Syndicate Member, SCSBs (for Bid cum Application Forms directly procured by them from Retail Individual Bidders and Non-Institutional Bidders), RTAs, Collecting Depository Participants and Registered Brokers, as set forth in **Annexure A**. The Parties acknowledge that the aggregate amount of commission payable to the

Registered Brokers by the Company in relation to the Issue shall be calculated by the Registrar. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement. Payments to such intermediaries shall be made by the Company only if there are no pending complaints pertaining to block/unblock of UPI Bids and receipt of confirmation of completion of unblocking and applicable compensation relating to investor complaints having been paid by the SCSB to the investors. The SCSBs, the Sponsor Banks and the Registrar shall provide the relevant confirmations to the BRLM in accordance with the UPI Circulars. Notwithstanding anything contained in this clause 7, the fees and expenses payable to the Book Running Lead Manager shall be paid in accordance with the Engagement Letters.

- 7.5. The Parties acknowledge that, all expenses, fees and payment obligations required to be made under Section 7 of this Agreement incurred shall be borne by the Company in accordance with Section 14 of the Issue Agreement. The Company shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the RTAs, the CDPs and the Sponsor Banks in relation to Bids accepted and uploaded by them in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of RIBs and Non-Institutional Bidders are set forth in Annexure A). The final payment of commission to the RTAs, CDPs and the Sponsor Banks shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular RTA, CDP or Sponsor Bank to whom the commission is payable).
- 7.6. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law (including the UPI Circulars) and as specified under chapter 5 of the ICDR Master Circular, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking. In case any compensation has been paid by the Members of the Syndicate in such a situation, the Company shall promptly pay the Members of the Syndicate within two (2) Working Days of receiving an intimation from them, for any liabilities incurred by the Members of the Syndicate for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs as set out in the ICDR Master Circular and any other circular that may be issued by SEBI in this regard.
- 7.7. In the event that the Issue is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the fees and expenses of the Members of the Syndicate and their counsel shall be payable in accordance with Section 11.4 below.

## **8. CONFIDENTIALITY**

- 8.1. Each of the Members of the Syndicate severally, and not jointly, agrees that all confidential information relating to the Issue and disclosed to the Members of the Syndicate by the Company for the purpose of the Issue shall be kept confidential, from the date hereof until (a) the end of a period of twelve (12) months from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus; or (b) the listing and commencement of trading of the Equity Shares on the Stock Exchanges; or (c) termination of this agreement, whichever is earlier, provided that in no circumstances shall the foregoing confidentiality obligation apply to:
  - (i) any disclosure:
    - (a) to investors or prospective investors in connection with the Issue, as required under Applicable Law; or
    - (b) in relation to the Issue pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding; or
    - (c) to a member of the Syndicate, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors or chartered accountants, practicing company secretaries, third party service providers and other experts or agents who are subject

- to contractual or professional duties of confidence, to the extent necessary for and in connection with the Issue or for purposes of financial crimes compliance; or
  - (d) that a member of the Syndicate in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any claim, action, suit, proceeding or investigation arising from or otherwise involving the Issue, to which such member of the Syndicate or its Affiliates become party to or are otherwise involved in;
- (ii) any information:
  - (a) which is required to be disclosed in the Issue Documents or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue;
  - (b) to the extent that it was or becomes available to a member of the Syndicate or its respective Affiliates, employees, research analysts, advisors, legal counsel or to independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents (who are subject to contractual or professional duties of confidence) from a source which is or was not known by such member of the Syndicate or its Affiliates have provided such information in breach of a confidentiality obligation to the Company or their respective Affiliates or directors, as applicable;
  - (c) to the extent that it was or becomes publicly available other than by reason of disclosure by such member of the Syndicate in violation of this Agreement;
  - (d) that a member of the Syndicate in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Issue;
  - (e) made public or disclosed to any third party with the prior consent of the Company, as applicable;
  - (f) which, prior to its disclosure in connection with the Issue, was already lawfully in the possession of a member of the Syndicate or its Affiliates, provided that such information is not bound by any subsisting confidentiality obligations, whether third party or otherwise; or
  - (g) which has been independently developed by or for the member of the Syndicate or their Affiliates, without reference to the Confidential Information.

If any member of the Syndicate has been requested pursuant to, or is required by, Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such member of the Syndicate's or its Affiliates' activities to disclose any Confidential Information or other information concerning the Company or the Issue, such member of the Syndicate or Affiliate may disclose such Confidential Information.

- 8.2. The term "Confidential Information" shall not include any information that is stated in the Issue Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which is necessary in order to make the statements therein not misleading.
- 8.3. Any advice or opinions provided by any of the Members of the Syndicate or their respective Affiliates to the Company, or their respective Affiliates or directors pursuant to the Issue and the terms specified under the Engagement Letter and this Agreement shall not be disclosed or referred to publicly or to any third party, including in any document, release or communication prepared, issued or transmitted by the Company (including its Affiliates or any of its directors, officers, agents, representatives and employees) in relation to the Issue, without the prior written consent of the respective Member of the Syndicate except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company shall provide the respective Members of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the Syndicate Agreement may request, to maintain the confidentiality of such advice or opinions
- 8.4. The Members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required

under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company shall provide the respective member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the Members of the Syndicate may request, to maintain the confidentiality of such quotation or reference.

- 8.5. Subject to Section 8.1 above, the Members of the Syndicate shall be entitled to retain all information furnished by the Company and their Affiliates, their respective directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Issue, and to rely upon such information in connection with any defenses available to the Members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The Members of the Syndicate shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures or if such information is required to be retained pursuant to internal compliance policies. Subject to Section 8.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Members of the Syndicate or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Members of the Syndicate.

The Company represent and warrant to the Members of the Syndicate and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

- 8.6. In the event that the Company requests the other Party to deliver any documents or information relating to the Issue, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Issue is transmitted electronically, the Company release, to the fullest extent permissible under Applicable Law, the Members of the Syndicate and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 8.7. The provisions of this Section 8 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Issue.

## 9. CONFLICT OF INTEREST

- 9.1. The Company acknowledge and agree that that the Members of the Syndicate and their respective Affiliates (with respect to each member of the Syndicate, a "**Group**") are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Issue. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, their



Affiliates or other entities connected with the Issue. By reason of law or the rules of any regulatory authority, or duties of confidentiality owed to other persons, each Group may be prohibited from disclosing confidential information to the Company (or such disclosure may be inappropriate), in particular information relating to the possible interests of each Group as described herein. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company. The Members of the Syndicate shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. Each member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the Members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company. Neither this Agreement nor the receipt by the member of the Syndicate or their respective Groups of Confidential Information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such member of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company agrees that neither the Group nor any members or business of the Group is under a duty to disclose to the Company or use on behalf of the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities.

- 9.2. Further, the Company acknowledge that each Group's research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Group's research department may make statements or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's interests in connection with the Issue or otherwise. Each member of the Syndicate's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences.
- 9.3. Members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Issue (including of the Company in the Issue), or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument. Further, each of the Members of the Syndicate and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Issue.
- 9.4. The Members of the Syndicate and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Members of the Syndicate and/or any member of their respective Groups may, now or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Members of the Syndicate to the Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Members of the Syndicate and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in this paragraph and information received pursuant to client relationships.

## 10. INDEMNITY

- 10.1. Each Member of the Syndicate (only for itself, and not for the acts, omissions or advice of other Members of the Syndicate) shall severally and not jointly indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, representatives, agents, successors, permitted assigns and advisors, at all times, from and against any claims, actions,

losses, damages, penalties, expenses, interests, suits or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or in the performance of the obligations by such member or arising out of the acts or omissions of such member of the Syndicate (and not any other member of the Syndicate) under this Agreement, in each case including breach of the representations and warranties, undertakings and covenants in this Agreement by any Sub-Syndicate member appointed by such member of the Syndicate (and not any Sub-Syndicate member appointed by any other member of the Syndicate).

- 10.2. Notwithstanding anything stated in this Agreement and under any circumstances, the maximum aggregate liability of each member of the Syndicate pursuant to this Agreement (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by the respective member of the Syndicate pursuant to this Agreement, for the portion of services rendered by it under the Engagement Letter and the Issue Agreement, each as amended.
- 10.3. The Members of the Syndicate shall not be liable for any indirect and/or consequential losses and/or damages and in no event shall any member of the Syndicate be liable for any remote, special, incidental or consequential damages, including lost profits or lost goodwill.

## 11. TERMINATION

- 11.1. The Members of the Syndicates' engagement shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the earlier of (a) listing and commencement of trading of the Equity Shares on the Stock Exchanges or (b) ii) completion of a period of 12 months from the date of final observations of SEBI on the Draft Red Herring Prospectus, or (c) such other date that may be mutually agreed among the Parties. In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue the Parties agree that the DRHP, the RHP and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 11.2. Notwithstanding 11.1 above, this Agreement may be immediately terminated by the Members of the Syndicate, at its sole discretion, individually (with respect to itself) or jointly, upon service of written notice to the other Members of the Syndicate, the Company and the Registrar, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Issue:
  - (i) if any of the representations, warranties, undertakings or statements made by the Company, its Directors in the Issue Documents, advertisements, publicity materials or any other media communication in relation to the Issue, or in this Agreement or the Engagement Letter, or otherwise in relation to the Issue is determined by the Members of the Syndicate in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
  - (ii) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, the Directors, their respective Affiliates of Applicable Law in connection with the Issue or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Other Agreements or the Engagement Letter;
  - (iii) the Issue is postponed or withdrawn or abandoned for any reason prior to expiry of twelve (12) months from the date of receipt of SEBI observations on the Draft Red Herring Prospectus;
  - (iv) in the event that:
    - (a) trading generally on any of BSE Limited, National Stock Exchange of India Limited, has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi; or

- (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities there shall have occurred any Material Adverse Change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any escalation of existing impact of COVID-19 or outbreak of a new pandemic any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Managers impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;; or
  - (c) there shall have occurred any Material Adverse Change, that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the offer, sale, of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
  - (d) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company Entities operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Managers, is material and adverse and that makes it, in the sole judgment of the Managers, impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
  - (e) the finalization of the terms and conditions of the Issue, including without limitation, the Price Band, Issue Price and size of the Issue, not being to the satisfaction of the Managers; or
  - (f) the due diligence not being to the satisfaction of the Managers in order to enable the Managers to file the due diligence certificate(s) with SEBI; or
  - (g) the inability of the Company to obtain all necessary consents, approvals and authorizations that are required to be obtained under the Applicable Law pertaining to the Issue; or
  - (h) the commencement by any regulatory or statutory body of any action or investigation against the Company or any Directors or Promoters of the Company or an announcement or public statement by any regulatory or statutory body or organization that it intends to take any such action or investigation which in the sole judgment of the Managers, makes it impracticable or inadvisable to market the Issue, or to enforce contracts for the issue of the Equity Shares on the terms and in the manner contemplated in this Agreement.
- 11.3. This Agreement may also be terminated by Parties by their mutual consent expressed in writing. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from the SEBI as soon as practicable after such termination.
- 11.4. Notwithstanding anything to the contrary contained in this Agreement, the Company or any Member of the Syndicate (with respect to itself) may terminate this Agreement without cause upon giving ten (10) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the Members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 11.5. Subject to Section 7, in the event that the Issue is postponed, withdrawn or abandoned for any reason, or the Agreement is terminated for any reason, the Members of the Syndicate and their legal counsel shall

be entitled to receive fees and all expenses which may have accrued to them prior to and up to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel. The Members of the Syndicate shall not be liable to refund any amounts paid as fees, commissions, reimbursements, expenses, including out-of-pocket expenses, incurred prior to the date of such postponement, withdrawal, abandonment, or termination as set out in, or expenses specified under, the Engagement Letter.

- 11.6. Notwithstanding anything contained in this Section 11, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Issue is not entered into or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 11.7. The exit from or termination of this Agreement or the Engagement Letter by or in relation to any one of the Member of the Syndicate (the “**Exiting Member of Syndicate**”) , and shall not affect the obligations of the other Members of Syndicate (the “**Surviving Members of Syndicate**”) pursuant to this Agreement and the Engagement Letter and this Agreement and the Engagement Letter shall continue to be operational between the Company and the surviving Members of the Syndicate. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the exiting member of the Syndicate shall be carried out as agreed by the surviving Members of the Syndicate.
- 11.8. Upon termination of this Agreement in accordance with this Section 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of this Section 11.7, Sections 1 (*Definitions and Interpretation*), 3 (*Responsibilities of the Members of the Syndicate*), 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 11 (*Termination*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Dispute Resolution*), 16 (*Severability*), 17 (*Assignment*), 19 (*Miscellaneous*) and Section 11.6 above shall survive the termination of this Agreement.
- 11.9. This Agreement shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

## **12. AUTHORITY**

Each Party represents and warrants that it has the requisite authority to enter into this Agreement and perform the obligations contained herein and that this Agreement has been validly executed and delivered by such Party and is a valid and legally binding obligation of such Party.

## **13. NOTICES**

- 13.1. All notices, requests, demands or other communications required or permitted to be issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

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

#### **Mangal Electrical Industries Limited**

C-61, C-61 (A&B), Road No. 1-C,

V.K.I. Area, Jaipur 302013, Rajasthan, India

**Tel:** +91-141-4036113

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

**Contact person:** Balvinder Singh Guleri, Company Secretary and Compliance Officer

### **If to the BRLM**

**Systematix Corporate Services Limited**

The Capital, A-Wing, No. 603-606,  
6th Floor, Plot No. C-70,

G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400051

**Tel:** +91 22 6704 8000

**Email:** mangal@systematixgroup.in

**Attention:** Amit Kumar

**If to the Syndicate Member**

**Systematix Shares and Stocks (India) Limited**

The Capital, A-Wing, No. 603-606,  
6th Floor, Plot No. C-70,

G-Block, Bandra-Kurla Complex,  
*Bandra (East), Mumbai - 400051*

**Tel:** +91 22 6704 8000

**Email:** compliance@systematixgroup.in

**Attention:** Vikram Kabra

**If to the Registrar to the Issue:**

**Bigshare Services Private Limited**

Office No. S-62, 6<sup>th</sup> Floor,

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

Maharashtra, India

**Tel:** +91 22 6263 8200

**Email:** ipo@bigshareonline.com

**Attention:** Jibu John

Any Party may change its address by a notice given to the other Parties in the manner set forth above.

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

## 14. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 15 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

## 15. DISPUTE RESOLUTION

- 15.1. In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement letter or the legal relationships established by this Agreement or the Engagement letter (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 15 (fifteen) working 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 binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”).
- 15.2. 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 and the Engagement letter.
- 15.3. The arbitration shall be subject to Section 15.1 and shall be conducted as follows:
  - i. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - ii. all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India, which shall be the seat and venue for the purposes of this Clause;
  - iii. the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. 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, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 15 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - iv. the arbitrators shall have the power to award interest on any sums awarded;
  - v. the arbitration award shall state the reasons on which it was based;
  - vi. the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
  - vii. the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
  - viii. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
  - ix. the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings

commenced pursuant to this Agreement;

- x. subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

## **16. SEVERABILITY**

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

## **17. ASSIGNMENT**

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party shall assign, transfer or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that the BRLM may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

## **18. AMENDMENT**

No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.

## **19. MISCELLANEOUS**

- 19.1. In the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Underwriting Agreement (if entered into), the terms of the Underwriting Agreement shall prevail over any inconsistent terms of this Agreement, to the extent of such inconsistency.
- 19.2. 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 signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format 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 or execution of this agreement.

## **20. COUNTERPARTS**


This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.



*This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, Book Running Lead Manager, Syndicate Member and the Registrar in connection with the proposed initial public offering by Mangal Electrical Industries Limited.*

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

**SIGNED FOR AND ON BEHALF OF MANGAL ELECTRICAL INDUSTRIES LIMITED**

  
Authorised Signatory  
Name: RAHUL MANGAL  
Designation: Managing Director





*This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, Book Running Lead Manager, Syndicate Member and the Registrar in connection with the proposed initial public offering by Mangal Electrical Industries Limited.*

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

**SIGNED** for and on behalf of **SYSTEMATIX CORPORATE SERVICES LIMITED**



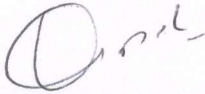
Name: Amit Kumar

Designation: Director, Investment Banking

*This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, Book Running Lead Manager, Syndicate Member and the Registrar in connection with the proposed initial public offering by Mangal Electrical Industries Limited.*

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

**SIGNED FOR AND ON BEHALF SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED**



**Authorised Signatory**  
Name: Vinit Maheshwari  
Designation: Director- Operations



*This signature page forms an integral part of the Syndicate Agreement entered into by and among the Company, Book Running Lead Manager, Syndicate Member and the Registrar in connection with the proposed initial public offering by Mangal Electrical Industries Limited.*

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

**SIGNED FOR AND ON BEHALF OF BIGSHARE SERVICES PRIVATE LIMITED**

The image shows a handwritten signature in blue ink 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

## ANNEXURE A

### Selling Commission Structure

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured by SCSBs, would be as follows:

Portion for Retail Individual Investors*	0.35% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Investors*	0.20% of the Amount Allotted (plus applicable taxes)*

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(2) No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them

Processing fees payable to the SCSBs on the portion for RIIs and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Investors and Non-Institutional Investors *	₹ 10 per valid application (plus applicable taxes)
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\* Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above ₹ 5.00 lakhs would be ₹ 10 plus applicable taxes, per valid application. In case the total ASBA processing charges payable to SCSBs exceeds ₹ 12.50 lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 12.50 lakhs.

(3) Selling commission on the portion for RIIs (up to ₹ 2.00 lakhs) and NIIs which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Investors	0.35% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors	0.20% of the Amount Allotted* (plus applicable taxes)

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIIs and NIIs (up to ₹ 5.00 lakhs), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member; is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for NIIs (above ₹ 5.00 lakhs), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes). In case the total processing charges payable under this head exceeds ₹ 12.50 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 12.50 lakhs.)

Bid uploading charges payable to the SCSBs on the portion of NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹

10 per valid application (plus applicable taxes). In case the total processing charges payable under this head exceeds ₹ 12.50 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 12.50 lakhs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission / bidding charges payable to the Registered Brokers on the portion for RIIs procured through UPI Mechanism and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs (up to ₹ 2.00 lakhs) procured through UPI Mechanism and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Investors and Non-Institutional Investors	₹ 10 per valid application (plus applicable taxes)
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In case the total processing charges payable under this head exceeds ₹ 12.50 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 12.50 lakhs.

Uploading charges/ Processing fees for applications made by RIIs (up to ₹ 2.00 lakhs) and Non-Institutional Bidders (for an amount more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs) using the UPI Mechanism would be as under:

Members of the Syndicate / CRTAs / CDPs	₹ 10/- per valid Bid cum Application Form (plus applicable taxes)
HDFC Bank	₹ Nil/- per valid Bid cum Application Form of UPI application (plus applicable taxes).  The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws
ICICI Bank	₹ Nil/- per valid Bid cum Application Form up to ₹ 3.00 lakhs of UPI application (plus applicable taxes).  On and above 3.00 lakhs UPI Application forms would be charged ₹ 6.50 (plus applicable taxes)  The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Banks Agreement.

The total uploading charges/ processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 12.50 lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 12.50 lakhs, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 12.50 lakhs.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("SEBI RTA Master Circular"), as applicable only to the RTAs), SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI RTA Master Circular.