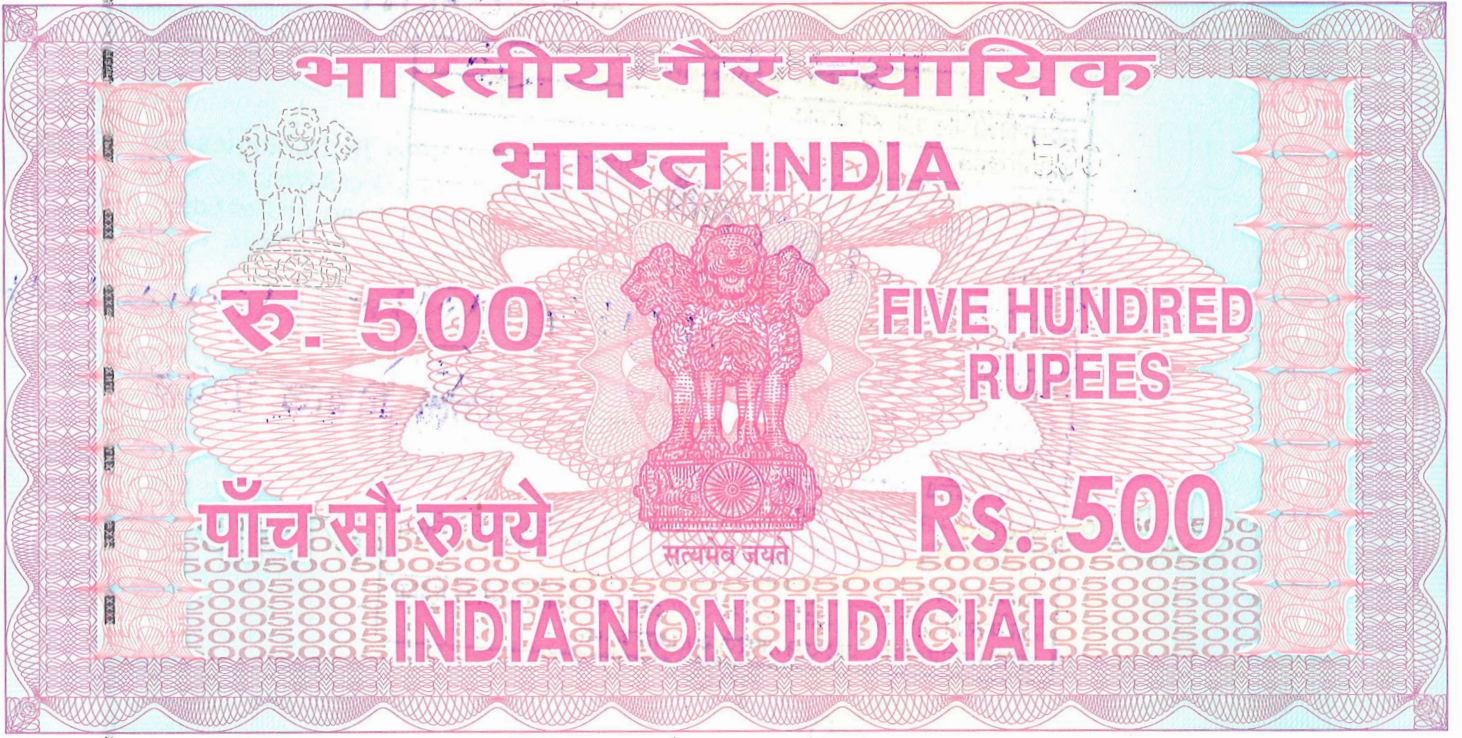




महाराष्ट्र MAHARASHTRA

❶ 2026 ❶

FE 529603

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००२६
21 SEP 2026
सक्षम अधिकारी
श्रीमती निलिमा देसाई

This stamp paper forms an integral part of the Syndicate Agreement dated October 9, 2026 executed by and among Sahajanand Medical Technologies Limited, Promoter Selling Shareholder, Promoter Group Selling Shareholder, Investor Selling Shareholders, Book Running Lead Managers, Syndicate Members and Registrar to the Offer

AGREEMENT

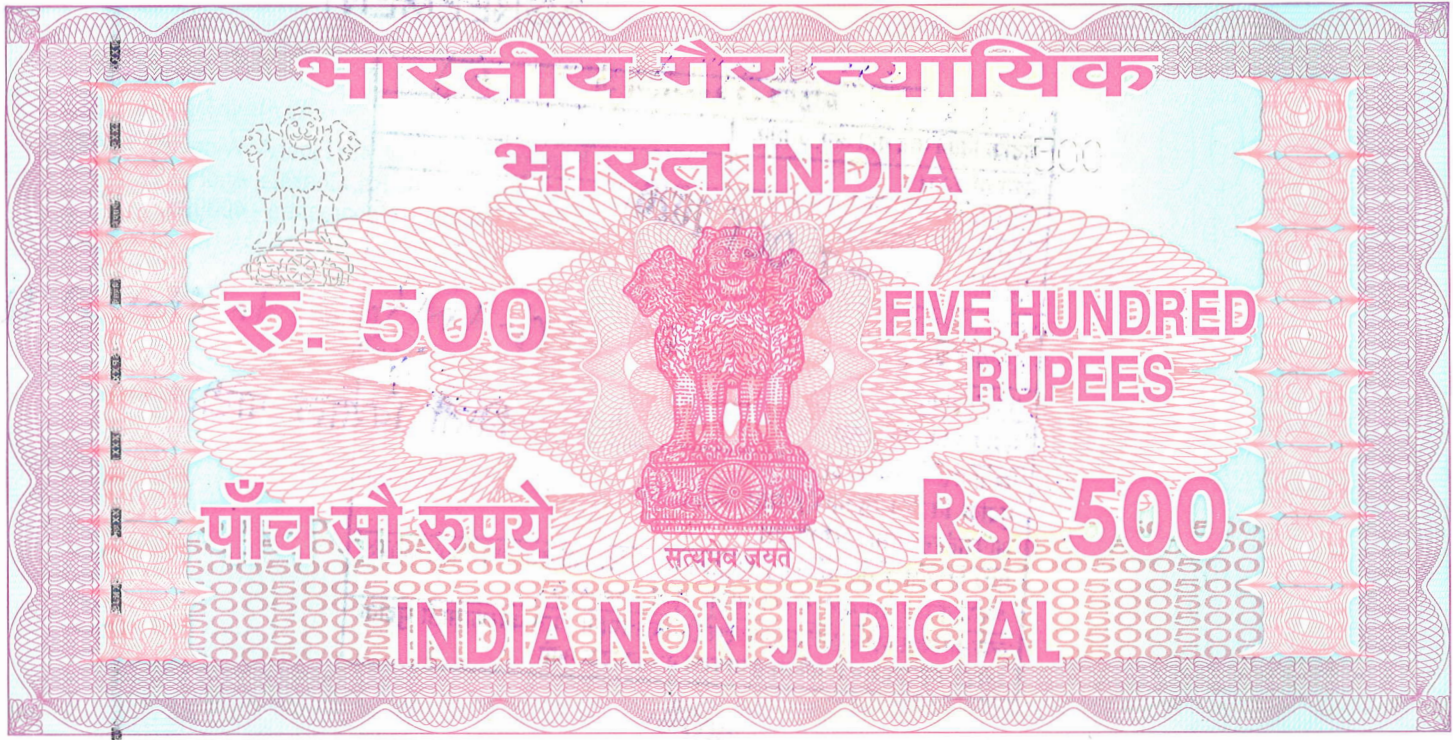
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नगर दिवाणी व ग्राम न्यायालय, दिंडोरी मुम्बई, दिंडोरी बस उपाययत्क, जनरल अल्फा कुमार पैठा पाणे गोरगाव (पुणे), मुम्बई - ४०००६३.	
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Safrajanand Medical Technologies Ltd.
Kanakia Walt Street, 4th Floor, A-Wing 402 & 412,
Andheri - Kurla Rd, Chakala, Andheri East,
Mumbai, Maharashtra - 400093.

मुद्रांतरात्मिक तालिका प्र. 14

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-7 OCT 2020



महाराष्ट्र MAHARASHTRA

2026

FE 529604

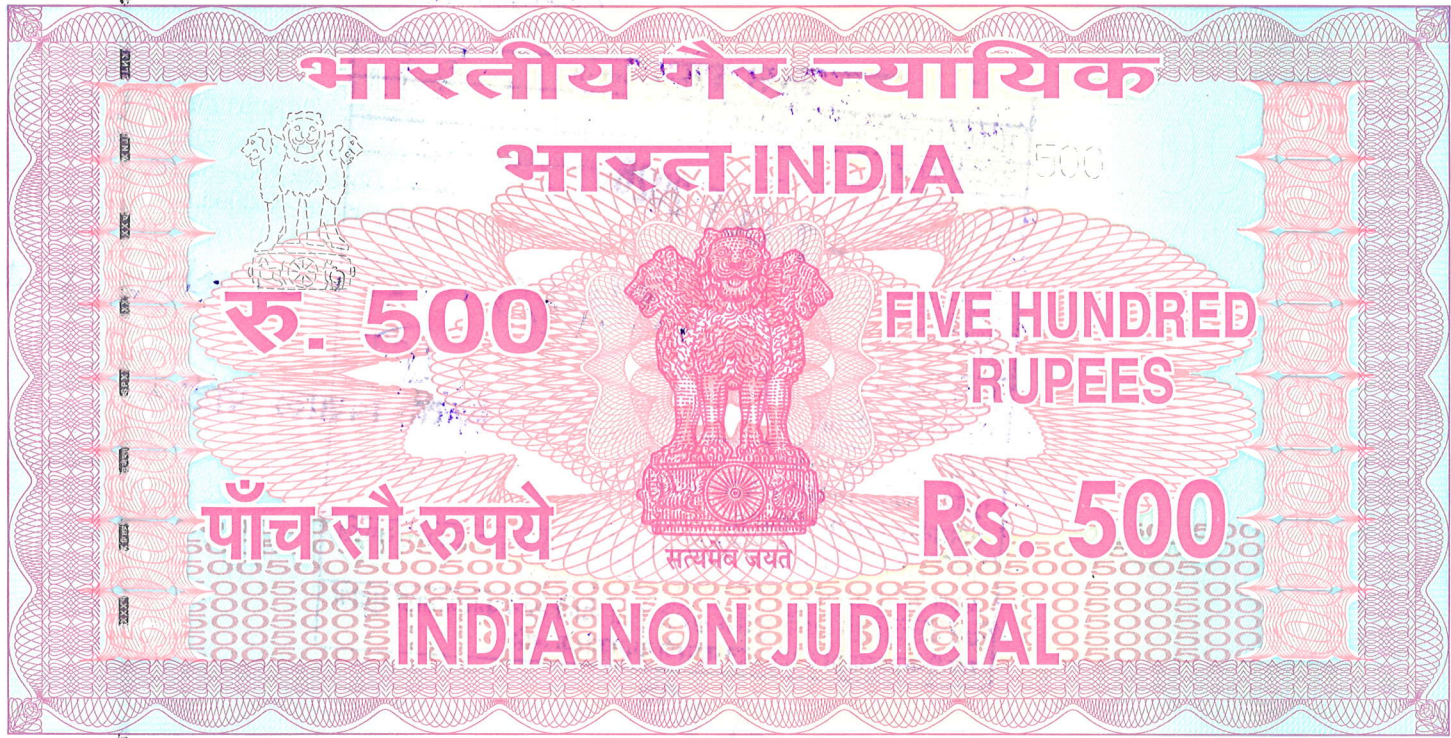
प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००२६
21 SEP 2026
सक्षम अधिकारी
श्रीमती निलिमा देसाई

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AGREEMENT

जोडपत्र - २ Annexure - II	
मुद्रांक विक्री नोंद वही अनु क्रमांक	Sahajanand Medical Technologies Ltd.
दस्तावा प्रकार	Kanakia Wall Street, 4th Floor, A Wing 402 & 412,
दस्तावा प्रकार अनुसार क्रमांक	Andheri - Kurla Rd, Chakala, Andheri East,
मुद्रांक विक्री नोंद वही अनु क्रमांक	Mumbai, Maharashtra - 400093.
दिनांक	- 7 OCT 2026
हस्त अक्षरानुसार मुद्रांक	MUG Intime India P-184
दस्तावा पत्रकाराचे नाव	किती विमल पाटील
मुद्रांक विक्री नोंद वही अनु क्रमांक	
मुद्रांक विक्री नोंद वही अनु क्रमांक	
परवाना क्रमांक - १००००२६	
मुद्रांक विक्रीचे ठिकाण / घरा अडोबोकेटस मार्ग रीट मॉडल पदच को	
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अरुण कुमार वैद्य मार्ग गोरगाव (पूर्व) मुंबई - ४०००६३.	
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक	
खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.	

- 7 OCT 2026



महाराष्ट्र MAHARASHTRA

2026

FE 529605

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००२६
21 SEP 2026
सक्षम अधिकारी
श्रीमती निलिमा देसाई

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AGREEMENT

जोड़पत्र - २ Annexure - II	
मुद्रांक विपरीत नोंद नाही अन्व. येनामक	Sahajanaand Medical Technologies Ltd.
दस्तावेज प्रकार	Kanaka Wall Street, 4th Floor/A Wing 402 & 412,
दस्तावेजाचा संदर्भात आलेख क्रमांक	Andheri - Kurla Rd, Chakala, Andheri East,
मुद्रांक विपरीत येनामक	Mumbai, Maharashtra - 400093.
दिनांक	
हस्ताक्षर करणारा व्यक्ती	MNFC Intimate India P. Ltd
दस्तावेज पेशदाराचे नाव	
मुद्रांक विपरीत येनामक	
मुद्रांक विपरीत येनामक	किती विशाल पार्टील
परवाना क्र. - ८०००२६	
मुद्रांक विपरीत ठिकाण / पत्ता, ऑफिस/केन्द्रात घालीले बसलेले फॉर्म क्रमांक व अतिरिक्त संसाधन विवरण	
नगर/जिल्हा/राज्य व संपन्न स्थान/दिवाडी/मुद्रांक, दिवाडी/बसलेले बसलेले फॉर्म, जमनेत असलेले फॉर्म/पत्र, भविष्य (पत्र), मुद्रांक - ४०००६३	
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.	

7 OCT 2026

SYNDICATE AGREEMENT

DATED OCTOBER 9, 2026

BY AND AMONG

SAHAJANAND MEDICAL TECHNOLOGIES LIMITED

AND

PROMOTER SELLING SHAREHOLDER

AND

PROMOTER GROUP SELLING SHAREHOLDER

AND

INVESTOR SELLING SHAREHOLDERS

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

AVENDUS CAPITAL PRIVATE LIMITED

AND

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

AND

NUVAMA WEALTH MANAGEMENT LIMITED *(IN ITS CAPACITY AS A BRLM AND SYNDICATE MEMBER)*

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

AND

SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED

AND

**MUFG INTIME INDIA PRIVATE LIMITED
*(FORMERLY LINK INTIME INDIA PRIVATE LIMITED)***

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on this October 9, 2026 at Mumbai, Maharashtra by and among:

1. **SAHAJANAND MEDICAL TECHNOLOGIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Sahajanand Estate, Wakharia Wadi, Nr. Dabholi Char Rasta, Nani Ved, Ved Road, Surat – 395 004, Gujarat, India (hereinafter referred to as the “**Company**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. **SHREE HARI TRUST**, a private family irrevocable and discretionary trust, established under the provisions of the Indian Trusts Act, pursuant to a trust deed dated March 10, 2018 (further amended by a deed dated November 5, 2018, and May 29, 2025), with a registered office located at Sahajanand Estate, Wakharia Wadi, Nr. Dabholi Char Rasta, Nani Ved, Ved Road, Surat – 395 004, Gujarat, India (hereinafter referred to as the “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, executors and administrators);
3. **DHIRAJKUMAR SAVJIBHAI VASOYA**, aged 63, and residing at 12 to 13 Raghuv eer Society, Opposite Govindji Park Apartment, Near SVR college, Umra, Surat 395005, Gujarat, India (hereinafter referred to as the “**Promoter Group Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs and permitted assigns);
4. **SAMARA CAPITAL MARKETS HOLDING LIMITED**, a company incorporated under the laws of Mauritius and whose registered office is situated at 6th Floor, Two Tribeca, Tribeca Central, Trianon, 72261, Mauritius (hereinafter referred to as “**Investor Selling Shareholder 1**” or “**Samara Capital**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
5. **KOTAK PRE-IPO OPPORTUNITIES FUND**, a scheme of **KOTAK ALTERNATE ASSETS FUND II**, a SEBI-registered alternative investment fund under the SEBI (Alternative Investment Funds) Regulations, 2012, bearing registration number IN/AIF2/18-19/0605, established as a trust and having **KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED** as its trustee, having its office at 27 BKC, 6th Floor, Plot No. C-27, “G” Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India, acting through its investment manager **KOTAK ALTERNATE ASSET MANAGERS LIMITED** (formerly known as Kotak Investment Advisors Limited), having its registered office at 27 BKC, 7th Floor, Plot No. C-27, “G” Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India (hereinafter referred to as “**Investor Selling Shareholder 2**” or “**Kotak Pre-IPO Fund**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
6. **NHPEA SPARKLE HOLDING B.V.**, a company incorporated under the laws of Netherlands (registration number 66721733) and having its registered office situated at Basisweg 32, 1043 AP Amsterdam, the Netherlands (hereinafter referred to as “**Investor Selling Shareholder 3**” or “**NHPEA**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
7. **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, opposite Parel, ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as

“MO” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

8. **AVENDUS CAPITAL PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Platina Building, 9th Floor, 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Avendus**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
9. **HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India (hereinafter referred to as “**HSBC**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).
10. **NUVAMA WEALTH MANAGEMENT LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 801-804, Wing A, Building No. 3, Inspire BKC Block, Bandra Kurla Complex, Bandra East Mumbai – 400 051, Maharashtra, India, acting in its capacity as a book running lead manager and a syndicate member (hereinafter referred to as “**Nuvama**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
11. **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**MOFS**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
12. **SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at EA Chambers Tower II, No 49, 50, 5th floor, Whites Road, Royapettah, Chennai 600 014, Tamil Nadu (hereinafter referred to as “**Spark**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
13. **MUFG INTIME INDIA PRIVATE LIMITED** (*Formerly Link Intime India Private Limited*), a company incorporated under the laws of India and whose registered office is situated at C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns and agents).

In this Agreement:

- (i) MO, Avendus, HSBC, and Nuvama are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as the “**Book Running Lead Manager**” or “**BRLM**”;
- (ii) MOFS, Nuvama (*in its capacity as a syndicate member*), and Spark are collectively referred to as the “**Syndicate Members**” and individually as the “**Syndicate Member**”;
- (iii) the BRLMs and the Syndicate Members are collectively referred to as the “**members of the Syndicate**” and individually as a “**member of the Syndicate**”; and

- (iv) Investor Selling Shareholder 1, Investor Selling Shareholder 2 and Investor Selling Shareholder 3 are collectively referred to as “**Investor Selling Shareholders**” and individually as an “**Investor Selling Shareholder**”;
- (v) Promoter Selling Shareholder, Promoter Group Selling Shareholder and Investor Selling Shareholders are collectively referred to as “**Selling Shareholders**”; and
- (vi) The Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 1 each of the Company (the “**Equity Shares**”) comprising an offer for sale of up to 13,822,116 Equity Shares by the Selling Shareholders (“**Offer for Sale**”), in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws (as defined herein), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the Book Running Lead Managers (as defined below) to the Offer (“**Offer Price**”, and such offering, “**Offer**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, and (ii) in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act, 1933 (the “**U.S. Securities Act**”), and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined below) by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer includes a reservation of Equity Shares for subscription by Eligible Employees
- B. The board of directors of the Company (“**Board of Directors**” or “**Directors**” or “**Board**”) pursuant to resolution dated February 13, 2025 has approved and authorized the Offer.
- C. Each of the Selling Shareholders, severally and not jointly, have consented to participate in the Offer for Sale pursuant to their respective consent letters, and have approved and authorized, as applicable, the Offer for Sale of their respective Equity Shares (“**Offered Shares**”), pursuant to their respective board/ committee resolutions, as applicable, details of which are set out in **Annexure A**. The Board/committee of the Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolutions dated July 21, 2025, December 4, 2025 and September 29, 2026.
- D. The Company and the Selling Shareholders have appointed MO, Avendus, HSBC, and Nuvama as the book running lead managers to manage the Offer. Each of the BRLMs has accepted the engagement for the agreed fees and expenses payable to them in terms of engagement letter dated July 25, 2025 (“**Engagement Letter**”) to manage the Offer, subject to terms and conditions set forth therein and the offer agreement dated July 25, 2025 executed between the Company, the Selling Shareholders and the BRLMs (the “**Offer Agreement**”).
- E. Pursuant to the registrar agreement dated July 25, 2025, the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (*Formerly Link Intime India*

Private Limited) (the “**Registrar**”) (which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date) as the Registrar to the Offer (the “**Registrar Agreement**”).

- F. The Company has filed a draft red herring prospectus dated July 25, 2025 with the Securities and Exchange Board of India (the “**SEBI**”) (the “**Draft Red Herring Prospectus**” or “**DRHP**”) and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”) for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company has filed an updated DRHP with SEBI and the Stock Exchanges and now proposes to file a red herring prospectus (“**Red Herring Prospectus**”) and subsequently file a prospectus (“**Prospectus**”) in relation to the Offer with the Registrar of Companies, Gujarat at Ahmedabad (the “**RoC**”) and thereafter with the SEBI and Stock Exchanges, in accordance with the Companies Act and the SEBI ICDR Regulations. The Company has received the in-principle approvals from the Stock Exchanges for the listing of the Equity Shares pursuant to their letters each dated September 19, 2025.
- G. The Company, the Selling Shareholders and the Share Escrow Agent (*as defined hereinafter*) have entered into the share escrow agreement dated October 9, 2026 (“**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Syndicate Members, the Registrar, the BRLMs and the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank (“**Bankers to the Offer**” and each as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash escrow and sponsor bank agreement dated October 9, 2026 (“**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Bankers to the Offer will carry out certain activities in relation to the Offer.
- H. Pursuant to the UPI Circulars (*as defined hereinafter*), SEBI has introduced the use of UPI (*as defined hereinafter*), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA (*as defined hereinafter*) process for applications in public issues by UPI Bidders. The UPI Mechanism (*as defined hereinafter*) has been introduced as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been introduced. The Offer will be made under UPI Phase III with a timeline of T+3 days, on a mandatory basis, in accordance with the UPI Circulars and the SEBI ICDR Master Circular (*as defined hereinafter*), subject to any subsequent circulars, clarifications or notifications issued by the SEBI. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLMs, appointed Kotak Mahindra Bank Limited and Axis Bank Limited with a valid registration number and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as conduits between Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of the UPI Bidders and their respective ASBA 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 Offer.
- I. The Company and the Selling Shareholders, in consultation with the BRLMs, have agreed to appoint the Syndicate Members, on the terms set out in this Agreement. The members of the Syndicate shall arrange for the procurement of Bids (other than the Bids by (a) ASBA Bidders (*defined below*) directly submitting their Bids to the Self Certified Syndicate Banks (“**SCSBs**”), (b) ASBA Bidders (*defined below*) whose Bids shall be collected by Registered Brokers at the Broker

Centres, Registrar and Share Transfer Agents (“RTAs”) at the Designated RTA Locations and Collecting Depository Participants (“CDPs”) at the Designated CDP Locations)) at the Specified Locations (*defined below*) only and Bids submitted by Anchor Investors at select offices of the BRLMs and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Laws.

- J. Pursuant to SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 (“**SEBI ICDR Master Circular**”), all individual investors applying in public issues where the application amount is up to ₹0.50 million are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (i) a member of the Syndicate, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- K. This Agreement sets forth the terms of appointment of the Syndicate Members 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 INTERPRETATIONS

All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents (as defined below), the definitions in the Offer Documents shall prevail, to the extent of 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 a 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, 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 Agreement, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoter and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms “Promoter” and “Promoter Group” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in the applicable provisions of this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act. For the purpose of this Agreement, (i) an “Affiliate” of an Investor Selling

Shareholder shall only mean and refer to any entity or vehicle managed or controlled by such Investor Selling Shareholder. Any other investee company in respect of any Investor Selling Shareholder, including its portfolio companies, general partners, non-controlling shareholders and investors shall not be considered as an "Affiliate" of such Investor Selling Shareholder; (ii) the Investor Selling Shareholders and their respective Affiliates shall not be considered Affiliates of the Company and vice versa; (iii) no Selling Shareholder or any of its Affiliates shall be regarded as an Affiliate of any other Selling Shareholder;

"Agreement" has the meaning attributed to such term in the preamble of this Agreement;

"Allotment" shall mean the allotment of Equity Shares pursuant to the transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale 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 all Bidders who have bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange;

"Allottee" means a successful Bidder to whom the Equity Shares are Allotted;

"Anchor Investor(s)" shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million;

"Anchor Investor Allocation Price" shall mean the price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price and will be decided by the Company in consultation with the BRLMs;

"Anchor Investor Application Form" shall mean the 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 date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed;

"Anchor Investor Offer Price" shall mean the price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company, in consultation with the BRLMs;

"Anchor Investor Pay-in Date" with respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date;

"Anchor Investor Portion" shall mean up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received

from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“Applicable Laws” shall mean any applicable law, by-law, rule, regulation, guideline, directions, circular, notification, regulatory policy (including any binding requirement or conditions under, or notice of any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, judgment, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction where there is any invitation, offer or sale of the Equity Shares in the Offer, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957 (**“SCRR”**), the Companies Act, 2013, (**“Companies Act”**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **“Exchange Act”**, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**“SEBI Insider Trading Regulations”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**), the respective rules and regulations thereunder and the guidelines, instructions, rules, communications, circulars, directions, notifications, orders and regulations issued by any Governmental Authority, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“Arbitration Act” shall have the meaning ascribed to such term in Clause 15.1;

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

“ASBA Account(s)” shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism;

“ASBA Bidders” shall mean any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid;

“ASBA Form” means 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;

“Basis of Allotment” shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Offer;

“Bid” shall mean an indication by a Bidder (other than an Anchor Investor) to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR

Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. 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 payable by the Bidder or blocked in the ASBA Account of an ASBA Bidder, as the case may be, upon submission of the Bid in the Offer;

“Bid/ Offer 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, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and the Surat edition of Gujarati daily newspaper Dhabkar (Gujarati being the regional language of Gujarat wherein the Registered Office is located), and in case of any revision, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges and shall also be notified on the website and terminals of the members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank, and shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations. The Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations;

“Bid/ Offer 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, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and the Surat edition of Gujarati daily newspaper Dhabkar (Gujarati being the regional language of Gujarat wherein the Registered Office is located) and in case of any revision, the extended Bid/Offer Opening Date shall also be notified on the website and terminals of the members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations;

“Bid/Offer Period” shall mean except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations;

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

“Bidder(s)/Applicant” 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 ASBA Bidder and an Anchor Investor;

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

“Book Building Process” means the book building process as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made;

“Book Running Lead Managers” or **“BRLM(s)”** has the meaning attributed to such term in the Preamble of this Agreement;

“Broker Centre(s)” shall mean Broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, 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 and www.nseindia.com;

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

“Cap Price” shall mean the higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price;

“Cash Escrow and Sponsor Bank Agreement” has the meaning attributed to such term in Recital G of this Agreement;

“Companies Act” or **“Companies Act, 2013”** shall mean the Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force;

“Company” has the meaning attributed to such term in the preamble of this Agreement;

“Company Entities” shall mean the Company and its Subsidiaries;

“Collecting Depository Participant(s)” or **“CDP(s)”** shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time;

“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 Offer Price, which shall be any price within the Price Band, finalised by the Company in consultation with the BRLMs. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

“Designated SCSB Branches” shall mean such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>,

updated from time to time, or at such other website as may be prescribed by SEBI from time to time;

“Designated CDP Locations” shall mean such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time;

“Designated Date” shall mean the date on which the Escrow Collection Bank transfers funds from the Escrow Account, and funds blocked by the SCSBs and Sponsor Banks are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Red Herring Prospectus following which the Equity Shares will be Allotted in the Offer;

“Designated Intermediary(ies)” shall mean, collectively, the Syndicate, Sub-Syndicate Members/ agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer;

“Designated RTA Locations” shall mean such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the 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 and www.nseindia.com), as updated from time to time;

“Designated Stock Exchange” shall mean National Stock Exchange of India Limited;

“Directors” means the members on the board of directors of the Company, as appointed from time to time;

“Dispute” has the meaning attributed to such term in Clause 15.1 of this Agreement;

“Disputing Parties” has the meaning attributed to such term in Clause 15.1 of this Agreement;

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

“Drop Dead Date” shall have the meaning given to such term in the Cash Escrow and Sponsor Bank Agreement;

“Eligible Employee(s)” shall mean all or any of the following: (a) a permanent employee of the Company or its Subsidiary, working in India or outside India, (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of the Company or its Subsidiary, until the submission of the ASBA Form; and (b) a Director of the Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company, until the submission of the ASBA Form, but not including Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million. However, the initial Allotment to an Eligible Employee

in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be available for allocation and Allotment on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million;

“Eligible NRIs” shall mean NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares;

“Employee Reservation Portion” shall mean the portion of the Offer being up to 250,000 Equity Shares of face value of ₹ 1 each which shall not exceed 5% of the post Offer Equity Share capital of the Company, available for allocation to Eligible Employees, on a proportionate basis;

“Engagement Letter” has the meaning attributed to such term in the recitals of this Agreement;

“Equity Shares” shall have the meaning attributed to such term in the recitals of this Agreement;

“Escrow Account(s)” shall mean the ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank and in whose favour 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(s)” shall mean the bank which is the clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account in relation to the Offer for Bids by Anchor Investors has been opened, in this case being Kotak Mahindra Bank Limited ;

“FEMA” shall mean the Foreign Exchange Management Act, 1999, as amended, read with the rules and regulations thereunder;

“Floor Price” means the lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted;

“Governmental Authority” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any other 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 or outside India;

“Investor Offered Shares” shall have the same meaning ascribed to such term in Recital C;

“Investor Selling Shareholder Statements” shall mean, for each of the Investor Selling Shareholders, statements in relation to themselves and their respective Offered Shares included in the Offer Documents;

“IST” shall mean Indian Standard Time;

“Long Stop Date” means 12 months from the date of receipt of the final observations from SEBI on the draft red herring prospectus filed by the Company in relation to the Offer or such other

date as may be mutually decided by the parties to the Shareholders Agreement dated December 19, 2017, read with the Waiver cum Amendment Agreement dated July 25, 2025;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change: (i) in the condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management or operations of the Company and Material Subsidiaries, taken individually or the Company Entities, taken as a whole, whether or not arising from transactions in the ordinary course of business (including a loss or interference with their respective businesses from fire, explosions, a pandemic (whether natural or manmade), flood or other calamity, or crisis, war, cross border escalations whether or not covered by insurance, or from any order or decree from a Governmental Authority, and any change pursuant to any restructuring); (ii) in the ability of the Company and Material Subsidiaries, taken individually and the Company Entities, taken as a whole, to conduct their businesses and to own or lease their respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Engagement Letter or the Other Agreements (as defined hereafter); or (iv) in the ability of each of the Selling Shareholders, severally and not jointly, to perform its respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Other Agreements to which they are a party (as defined hereafter), including the sale and transfer of their respective portion of the Offered Shares, as contemplated herein or therein;

“Material Subsidiaries” shall mean: (i) SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.; (ii) Vascular Innovations Company Limited; (iii) Sahajanand Medical Technologies Ireland Limited; (iv) SMT Germany GmbH; (v) SMT Cardiovascular Private Limited; and (vi) Sahajanand Medical Technologies Iberia S.L.;

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

“Net Offer” means the Offer less than Employee Reservation Portion;

“Net QIB Portion” shall mean the portion of the QIB Portion less the number of Equity Shares of face value of ₹1 each Allotted to the Anchor Investors;

“Non-Institutional Investors” shall mean Bidders that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs);

“Non-Institutional Category” shall mean the portion of the Offer being not less than 15% of the Net Offer comprising such number of Equity Shares of face value of ₹1 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other

sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price;

“NRI” shall mean a non-resident Indian;

“Offer” has the meaning attributed to such term in the recitals of this Agreement;

“Offer Agreement” means the offer agreement dated July 25, 2025 entered into between the Company, the Selling Shareholders and the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Offer;

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, any Supplemental Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

“OCBs” or **“Overseas Corporate Body”** shall mean a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer;

“Offer Price” has the meaning attributed to such term in the recitals to this Agreement;

“Other Agreements” shall mean the Engagement Letter, the Offer Agreement, the Underwriting Agreement, the Share Escrow Agreement, Cash Escrow and Sponsor Bank Agreement, and any other agreement entered into by the Company and/or the Selling Shareholders in connection with the Offer;

“Offering Memorandum” means the offering memorandum to be distributed outside India, consisting of the Prospectus and the international wrap, together with all supplements, corrections, amendments and corrigenda thereto;

“Offered Shares” has the meaning attributed to such term in the recitals to this Agreement;

“PAN” shall mean the permanent account number;

“Parties” or **“Party”** shall have the meaning attributed to such terms in the preamble of this Agreement;

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap, to be used for offer and sale to persons/entities that are resident outside India;

“Price Band” shall mean the price band ranging from the Floor Price to the Cap Price, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and minimum Bid Lot, as decided by our Company and in consultation with the BRLMs will be advertised in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and the

Surat edition of Gujarati daily newspaper Dhabkar (Gujarati being the regional language of Gujarat wherein the Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

“Pricing Date” means the date on which the Company (acting through its IPO Committee), in consultation with the BRLMs, will finalize the Offer Price;

“Promoter Group Selling Shareholder Statements” shall mean the statements specifically confirmed or undertaken by the Promoter Group Selling Shareholder as a selling shareholder in writing in the Offer Documents and certificates and consents, as they relate to itself and the Promoter Group Offered Shares in connection with the Offer.

“Promoter Selling Shareholder’s Statements” shall mean the statements specifically confirmed or undertaken by the Promoter Selling Shareholder as a selling shareholder in writing in the Offer Documents and certificates and consents, as they relate to itself and the Promoter Offered Shares in connection with the Offer;

“Public Offer Account(s)” means the ‘no-lien’ and ‘non-interest bearing’ Bank account(s) to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date;

“Public Offer Account Banks” shall mean bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account has been opened, in this case being Axis Bank Limited;

“QIB Portion” shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of such number of Equity Shares of face value of ₹1 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by the Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price;

“QIB” or “Qualified Institutional Buyers” means a qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations;

“RBI” shall mean Reserve Bank of India;

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

“Refund Bank” shall mean the Bankers to the Offer with whom the Refund Account has been opened, in this case being Kotak Mahindra Bank Limited;

“Registered Brokers” shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as applicable, and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular, and other applicable circulars issued by SEBI;

“Registrar” or **“Registrar to the Offer”** has the meaning attributed to such term in the recitals of this Agreement;

“Registrar and Share Transfer Agents” or **“RTAs”** shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars;

“Regulation S” shall have the meaning attributed to such term in the recitals to this Agreement;

“Retail Individual Investors” shall mean individual Bidders, who have Bid for the Equity Shares of face value of ₹1 each for an amount which is not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs);

“Retail Portion/Retail Category” shall mean the portion of the Offer being not less than 35% of the Net Offer, available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

“Revision Form” shall mean the form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date;

“RoC Filing” shall mean the filing of the Prospectus with the RoC in accordance with Applicable Laws;

“Rule 144A” shall have the meaning given to such term in the recitals to this Agreement;

“SCSBs” or **“Self-Certified Syndicate Banks”** shall mean the banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time;

“SEBI BTI Regulations” shall mean, the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;

“SEBI ICDR Regulations” shall mean, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

“SEBI ICDR Master Circular” shall mean the SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/1/4518/2026 dated February 9, 2026, as may be further amended from time to time;

“SEBI RTA Master Circular” shall mean SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated February 6, 2026, to the extent it pertains to UPI;

“SEBI Process Circulars” means the SEBI ICDR Regulations 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 SEBI RTA Master Circular, SEBI ICDR Master Circular and the UPI Circulars;

“Share Escrow Agreement” shall mean the share escrow agreement entered into between the Company, the Selling Shareholders, the Registrar and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment;

“Specified Locations” shall mean the Bidding centres where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time;

“Sponsor Bank” or “Sponsor Banks” means the Bankers to the Offer registered with SEBI which will be appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited and Axis Bank Limited;

“Stock Exchanges” has the meaning attributed to such term in the recitals of this Agreement;

“Sub-Syndicate Members” shall mean the sub-syndicate members, if any, appointed by the members of the Syndicate, to collect ASBA Forms and Revision Forms;

“Subsidiaries” shall have the meaning attributed to such term in the Offer Documents;

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

“Underwriting Agreement” has the meaning given to such term in Clause 2.1 of this Agreement;

“UPI” shall mean the unified payments interface which is an instant payment mechanism developed by the National Payments Corporation of India;

“UPI Bidders” shall mean collectively, individual bidders applying as Retail Individual Bidders in the Retail Portion, Eligible Employees in the Employee Reservation Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock

exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

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

“UPI Circulars” shall mean SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular and, SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that such circulars pertain to the UPI Mechanism), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable) and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time;

“UPI Mandate Request” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and subsequent debit of funds in case of Allotment;

“UPI Mechanism” means bidding mechanism that shall be used by UPI Bidders to make Bids in the Offer, in terms of the UPI Circulars;

“U.S. Securities Act” shall have the meaning given to such term in the recitals to this Agreement; and

“Working Day” shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SE.

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) references to the words “include” or “including” shall be construed without limitation;
- (iv) 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;
- (v) references to any Party shall also include such Party’s authorised representatives, 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;

- (vi) 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;
- (vii) 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;
- (viii) references to a number of days shall, unless clarified to be Working Days, mean such number of calendar 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;
- (ix) any reference to the “knowledge” or “best knowledge” of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence;
- (x) references to a clause, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a clause, paragraph, schedule or Annexure of this Agreement; and
- (xi) 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.

Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of each of the Selling Shareholders shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several and not joint and each of the Selling Shareholders shall not be responsible for the actions or omissions of any of the other Selling Shareholders or the Company.

The Parties acknowledge and agree that all the **Annexures** attached hereto, form an integral part of this Agreement.

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate and the Sub-Syndicate Members in relation to the procurement of Bids from Bidders, including Bids submitted by ASBA Bidders to members of the Syndicate and the Sub-Syndicate Members at the Specified Locations in respect of the Offer (other than Bids directly submitted by the ASBA Bidders to the SCSBs at Designated SCSB Branches or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs.
- 2.2 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 BRLMs, Syndicate

Members or any of their Affiliates to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders 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, on the BRLMs, Syndicate Members or any of their Affiliates with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the underwriters to be appointed in relation to the Offer (“**Underwriters**”) enter into the Underwriting Agreement, such agreement shall be, in form and substance, satisfactory to the parties to the Underwriting Agreement. For avoidance of doubt, it is clarified that no member of the Syndicate shall be responsible under this Agreement for other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer and each member of the Syndicate shall be treated as mutually exclusive of the other.

- 2.3 The members of the Syndicate, as applicable, shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations and the Applicable Laws, and this Agreement and the Other Agreements, each as amended (to the extent that they are parties to such agreements) and the Offer Documents.
- 2.4 Notwithstanding anything contained in this Agreement or otherwise, the Company and each of the Selling Shareholders, 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 from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or a RTA, including for any error in data entry or investor grievances arising from such error in data entry and collection of any such Bids or for any error in blocking or transfer of the Bid Amounts from UPI Bidders. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids.
- 2.5 The Parties acknowledge that the Offer will be undertaken pursuant to the processes and procedure under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI Process Circulars and the SEBI ICDR Master Circular.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to SEBI ICDR Regulations and the SEBI Process Circulars, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer 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 acknowledge that the 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 SEBI ICDR Master Circular, and any other circulars issued by SEBI from time to time.
- 3.2 Subject to Clauses 3.4 and 3.5 below, each member of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants, and undertakes to the Company, each of the Selling Shareholders, and to the other members of the Syndicate on behalf of itself, and to the extent relevant, its respective Sub-Syndicate Members:

- (i) it, or the respective Sub-Syndicate Members appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders (other than Bids submitted by the ASBA Bidders directly to an SCSB or Bids collected by Registered Brokers or RTAs or CDPs) and the BRLMs shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account in the manner specified in the Cash Escrow and Sponsor Bank Agreement, the SEBI ICDR Regulations and any other Applicable Laws, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid cum Application Form and the Allotment Advice as applicable and instructions issued jointly by the BRLMs and the Registrar to the Offer. Provided however that in the event of any failure of Bids on account of any non-bidding, error, fraud or malpractices by the relevant SCSB with whom such Syndicate ASBA Bid was submitted for bidding and blocking by the SCSB, the member of the Syndicate shall not be liable;
- (ii) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders and the Anchor Investors) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations. Bids through any other modes by any Bidder (except Bids by Anchor Investors which shall only be submitted at the select offices of the BRLMs) shall be treated as invalid and be rejected;
- (iii) it shall not register/upload any Bid without first accepting a duly filled Bid cum Application Form in writing (including via electronic means) from the Bidder, whether in India or abroad;
- (iv) 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;
- (v) in accordance with the SEBI ICDR Master Circular, no bid made using UPI shall be considered as valid unless the mandate request for the blocking of funds has been accepted and Bid amounts corresponding to the Bid have been blocked in the respective account of the Bidder;
- (vi) it shall be responsible for the completion and accuracy of all details to be entered into the online 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 Bidder (as applicable) and, subject to Clause 2.4, shall be responsible for any error in the Bid details and in resolving investor grievances arising from such errors, uploaded by it or subsequent corrections including the UPI related details (as applicable) if such errors are solely attributable to it;
- (vii) it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/ submitting any Bid, shall ensure the completion and accuracy of the required documents, and it shall ensure that such Bids are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations;
- (viii) it will not accept Bid cum Application Forms from the UPI Bidders under the UPI Mechanism if the UPI ID is not stated in the ASBA Form and/or if it is not in accordance with UPI Circulars;

- (ix) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within the time prescribed by the SEBI and generate an Acknowledgement Slip for each price and demand option and furnish an Acknowledgement Slip to the Bidder, including upon request;
- (x) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus and in accordance with the Applicable Laws. The members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer 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) the BRLMs shall accept Bids from Anchor Investors only during the Anchor Investor Bidding Date;
- (xii) at the end of each day during the Bid/Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors on the Anchor Investor Bidding Date) shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xiii) It agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected by the Company, in consultation with the BRLMs on technical grounds or such grounds as described in the Offer Documents, in compliance with Applicable Laws. Bids from Non-Institutional Investors and Retail Individual Investors can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI mechanism, may submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants, SCSBs, CDPs or Syndicate Members (or Sub-Syndicate Members);
- (xiv) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xv) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xvi) it shall ensure the availability of adequate infrastructure and other facilities for Bidding, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding;
- (xvii) 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/Offer Period (except on the Bid/Offer Closing Date) at the Specified Locations. On the Bid/Offer Closing Date, Bids and any revisions in Bids will only be accepted during the time permitted under the UPI Circulars 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 in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion. The Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer 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 Members 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.

- (xviii) It shall ensure that its Sub-Syndicate Members shall, as applicable and in accordance with the 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, UPI ID and Client ID; (n) quantity; (o) amount; (p) order number; and (q) depository of the beneficiary account of the Bidder;
- (xix) it and its Sub-Syndicate Members, 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/Offer Period and up to the permissible time in terms of and in compliance with Applicable Laws, including the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders;
- (xx) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;
- (xxi) it shall register and upload the Bids received by it and its Sub-Syndicate Members, on to 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);
- (xxii) it acknowledges that if the relevant Bid Amounts of Anchor Investors are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. If such Anchor Investor does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Bank(s) or SCSBs, as the case may be, on the advice of the Registrar and/or the BRLMs, may not accept the relevant Bid Amounts and the Bid cum Application Forms;
- (xxiii) 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 Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering 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 Members 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;

- (xxiv) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and except in relation to Bids from UPI Bidders, forwarded to the SCSBs for bidding and blocking, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations or the SEBI Process Circulars;
- (xxv) it acknowledges that Bids by Anchor Investors do not get uploaded on the electronic bidding system of the Stock Exchanges on the Anchor Investor Bidding Date. Further, it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form (except for Bids submitted by UPI Bidders) forwarded by it to SCSBs or Escrow Collection Banks or the Registrar, as applicable, under “Broker’s/ SCSB Branch’s Stamp” (as applicable) as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxvi) it shall provide the Registrar to the Offer with a daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, 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). This record (except Bids by Anchor Investors, and Bids by UPI Bidders) shall be made available to the Registrar within the timelines prescribed under Applicable Laws;
- (xxvii) it shall take all necessary steps and co-operate with the other intermediaries to the Offer, including the Escrow Collection Bank, the Refund Bank, the Public Offer Bank, the Sponsor Bank and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bidding Date and the Pay-in Date for Anchor Investor, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations;
- (xxviii) 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, deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except UPI Bidders) 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 as agreed with the BRLMs, in consultation with the Registrar to the Offer or required under Applicable Laws, provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. 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 to the Offer and the other members of the Syndicate, may not accept the ASBA Form;
- (xxix) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering

Memorandum, the SEBI ICDR Regulations, the SEBI Process Circulars, Applicable Laws and any guidance or instructions issued by the BRLMs and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;

- (xxx) it shall be bound by, and shall comply with all Applicable Laws in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors or any research analysts in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until the period prescribed under Applicable Laws;
- (xxxi) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, SEBI Process Circulars, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xxxii) 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 Offering Memorandum and the Offering 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 number, Client IDs, and DP IDs shall not be treated as multiple Bids. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion 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 BRLMs shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto.
- (xxxiii) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xxxiv) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Investors and the Eligible Employees bidding at "cut-off" price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the Retail Individual Investors and the Eligible Employees shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by Retail Individual Investors does not exceed ₹ 0.20 million and Eligible

Employee bidding under the Employee Reservation Portion shall not exceed ₹ 0.50 million (net of discount, if any). However, in the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 0.20 million up to ₹ 0.50 million (net of discount, if any). In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;

- (xxxv) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors 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 Retail Individual Investors and/or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal 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. Upon receipt of any request for withdrawal by the Retail Individual Investors and/or Eligible Employees Bidding in the Employee Reservation Portion, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Laws, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges. It shall immediately inform the Company, other members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars;
- (xxxvi) 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, subject to Applicable Laws, 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;
- (xxxvii) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer 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 Offering Memorandum and the Offering Memorandum, and (b) the associates and Affiliates of the BRLMs and the Syndicate Members may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion, wherein Bids may only be made if permitted under the SEBI ICDR Regulations and Applicable Laws) or in the Non-Institutional Category 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.
- (xxxviii) 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 SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made as per the Offer Agreement by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the

Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Laws in relation to the Offer. 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;

- (xxxix) 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) 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, when executed, and may be different for different members of the Syndicate;
- (xli) it shall not give, and shall ensure that its Sub-Syndicate Members 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 Members and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (xlii) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding on the Anchor Investor Bidding Date and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the BRLMs;
- (xliii) it 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;
- (xliv) it shall be severally (and not jointly, or jointly and severally) 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 shall provide all required assistance for the redressal of such complaints or grievances. In this regard, the Selling Shareholders shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and the members of the Syndicate, in redressal of such complaints or grievances solely in relation to the Offered Shares;
- (xlv) 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 Offering Memorandum, the Offering Memorandum, Applicable Laws and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (xlvi) it may appoint Sub-Syndicate Members to obtain Bids for the Offer subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Members 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 Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;

- (xlvii) it will not accept ASBA Forms from UPI Bidders that do not use the UPI Mechanism in accordance with the SEBI Process Circulars and it shall not accept any Bid from a UPI Bidder under the UPI Mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars;
- (xlviii) it shall ensure that each 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 any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only at 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 Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
 - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Laws in relation to the Offer, including in respect of advertisements and research reports;
 - (g) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out 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 Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
 - (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/Offer Period commences or after the Bid/Offer Period ends;
 - (j) ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum 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 Laws), DP ID, Client ID and UPI ID of the ASBA Bidder are quoted in the ASBA Form. In case of residents of Sikkim,

the Sub-Syndicate Members 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 per Applicable Laws;

- (k) 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;
 - (l) comply with all selling, transfer, distribution and other restrictions imposed on the members of the Syndicate under this Agreement, the Offer Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Laws and any contractual understanding that any of the BRLMs and/or its Affiliates may have; and
 - (m) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and the UPI Circulars.
- (xlix) particularly, in relation to Anchor Investors, the BRLMs acknowledge and agree that:
- (a) Bids shall be submitted by Anchor Investors only through the BRLMs at the select offices of the BRLMs and shall not be collected by the Syndicate Members;
 - (b) In the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and deposit the Bid Amounts into the Escrow Account maintained with the Escrow Collection Bank on the Anchor Investor Bidding Date, and for the remaining Bid Amount from the Anchor Investors, if any (in the event the Offer Price is higher than the price at which Equity Shares are allocated to Anchor Investors), prior to the pay-in date mentioned in the CAN. The BRLMs further acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant Escrow Collection Bank, on the advice of the Registrar and the other BRLMs, may not accept the Bid Amounts and the Bid cum Application Forms. If an Anchor Investor does not pay the requisite amount by the close of the 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 and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the Net QIB Portion;
 - (c) other than as provided in this Agreement, the BRLMs shall not refuse a Bid at the bidding terminal, within Bidding hours, if it is accompanied with a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the BRLMs;
 - (d) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number/RTGS/NEFT/UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor

Bidding Date or any other period as agreed amongst the BRLMs in consultation with the Registrar to the Offer;

- (e) except for (i) the Mutual Funds sponsored by entities which are associates of the BRLMs; or (ii) insurance companies promoted by entities which are associates of the BRLMs; or (iii) alternate investment funds sponsored by the entities which are associates of the BRLMs; (iv) foreign portfolio investors (other than individuals, corporate bodies and family offices) which are associates of the BRLMs; or (v) pension funds (registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013) sponsored by entities which are associates of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion; and
- (f) The BRLMs hereby agree and acknowledge that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI ICDR Regulations and Applicable Laws.

3.3 Each of the members of the Syndicate represents to the other Parties that this Agreement has been duly authorized, executed and delivered by each member of the Syndicate and is a valid and legally binding obligation on such member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement. In relation to the Offer, each member of the Syndicate is an intermediary registered with the SEBI and has a SEBI registration certificate which is valid and in force and in the event of withdrawal or cancellation of its registration, each member of the Syndicate shall promptly inform the fact of such withdrawal to the Parties.

3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, obligations, 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 Members) in connection with the Offer.

3.5 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 ICDR Regulations in relation to the Bids submitted by the Bidders, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the BRLMs (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.

3.6 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 or forwarded to the SCSBs for bidding and blocking, are uploaded onto the Stock Exchange platform. Furthermore, the members of the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted.

4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY AND THE SELLING SHAREHOLDERS

4.1 The Company and the Promoter Selling Shareholder, severally and jointly, hereby represent, warrant, covenant and undertake to the members of the Syndicate the following as of the date of this Agreement, the date of the Red Herring Prospectus, the date of the Prospectus, the date of the Allotment and the date of commencement of trading of Equity Shares on the Stock Exchanges, that:

- (i) Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject.
- (ii) The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law.
- (iii) The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Subsidiaries may be bound, in relation to the Offer and for performance of its obligations under this Agreement and the Other Agreements (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer.
- (iv) It has authorized the members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction.
- (v) The Offer Documents shall be prepared in compliance with all Applicable Laws. Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, fair, complete and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall 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 the light of the circumstances under which they are made, not misleading. The representations and warranties in Section 4.1 (v)(B) shall not apply to statements in or omissions from the Offer Documents made in reliance upon and in conformity with written information furnished to the Company by any members of the Syndicate expressly for use therein, it being understood and agreed by the Company that (a) the names and logos of the members of the Syndicate and their respective addresses and contact details; and (b) the SEBI registration numbers of the members of the Syndicate, constitutes the only such information furnished in writing by the members of the Syndicate to the Company.

- (vi) Any information made available, or to be made available, to the members of the Syndicate or their legal counsel shall be true, fair, complete and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer and shall 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 the light of the circumstances under which they are made, not misleading and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges.
- (vii) The Company accepts full responsibility for the authenticity, correctness, validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, Directors, Promoters, Promoter Group, Group Companies, Key Managerial Personnel, Senior Management, as applicable, or otherwise obtained or delivered to the members of the Syndicate in connection with the Offer. The Company expressly affirms that the members of the Syndicate and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the members of the Syndicate and their respective Affiliates shall not be liable in any manner for the foregoing.
- (viii) Except for any discount provided in relation to the Offer in accordance with Applicable Law and fees and commissions for services rendered under and in terms of the Other Agreements, the Company and any persons acting on its behalf shall not 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 Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, except as permitted under the SEBI ICDR Regulations, to any person who makes a Bid in the Offer.
- (ix) The Company shall keep the members of the Syndicate informed promptly, until the commencement of trading of Equity Shares allotted and/or transferred in the Offer on the Stock Exchanges, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares
- (x) If any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLMs, it is necessary to amend or supplement such Offer Documents to comply with Applicable Laws, the Company shall prepare and furnish, at its own expense, to the BRLMs and to any dealer upon request, either amendments or supplements to such Offer Documents so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective investor, be misleading and that such Offer Documents, as amended or supplemented, will comply with Applicable Laws.
- (xi) The Company has complied and will comply with each of the offering restrictions set forth in the preliminary international wrap and international wrap and Applicable Laws. The Company or its Affiliates shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation

of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.

- (xii) The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Laws.
- (xiii) Until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Company agrees and undertakes to: (i) notify and update the members of the Syndicate without undue delay, and provide any requisite information to the members of the Syndicate and at the request of the members of the Syndicate, or as required by Applicable Law, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors without undue delay of any material developments with respect to: (a) the business, operations or finances of the Company Entities; (b) any pending or to the best of its knowledge, threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company Entities or the Directors, of the Company, or in relation to the Equity Shares; (c) in relation to the Equity Shares, including, to its knowledge, the Offered Shares; (d) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (e) developments which would make any statement in any of the Offer Documents not true, correct, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (f) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, and (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the members of the Syndicate, 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 Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required under Applicable Law or reasonably requested by the members of the Syndicate to enable the members of the Syndicate to review or confirm the information and statements in the Offer Documents.
- (xiv) it shall provide cooperation and assistance to the members of the Syndicate in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Offer.

4.2 The Promoter Selling Shareholder hereby represents, warrants, covenants and undertakes to the members of the Syndicate the following as of the date of this Agreement, the date of the Red Herring Prospectus, the date of the Prospectus, the date of the Allotment and the date of commencement of trading of Equity Shares on the Stock Exchanges:

- (i) It confirms that it has been duly settled and registered and is validly existing as a trust under Applicable Law, and is authorised (through its trustees) to undertake execution and delivery by it of and the performance by it of its obligations under this Agreement and the Other Agreements and to transfer the Promoter Offered Shares held by the

Promoter Selling Shareholder pursuant to the Offer; and no steps have been taken for its dissolution under any Applicable Law.

- (ii) It is the legal and beneficial owner of the Promoter Offered Shares, and such Promoter Offered Shares have been acquired and are held by such Promoter Selling Shareholder in full compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on the Promoter Selling Shareholder or to which any of the assets or properties of the Promoter Selling Shareholder are subject, on the transfer by the Promoter Selling Shareholder of the Promoter Offered Shares held by it pursuant to the Offer. Further, it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it.
- (iii) Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Promoter Selling Shareholder and is and will be a valid and legally binding instrument, enforceable against the Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by the Promoter Selling Shareholder, and the performance by the Promoter Selling Shareholder of its obligations under this Agreement and the Other Agreements shall not conflict with, or result in a breach or violation of, any provisions of Applicable Law or any agreement or other instrument binding on it.
- (iv) It has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and / or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and / or contractual arrangements by which it may be bound in relation to the Offer for Sale.
- (v) it authorizes the members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction.
- (vi) It undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required or requested by the members of the Syndicate or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post- Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, (ii) enable them to comply with any request or demand from any Governmental Authority in relation to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in respect of the Offer, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents in relation to itself and its Promoter Offered Shares and shall extend reasonable cooperation to the members of the Syndicate in connection with the foregoing.
- (vii) It shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The members

of the Syndicate shall be entitled to assume without independent verification that the Promoter Selling Shareholder is bound by such signature and authentication.

- (viii) The Promoter Selling Shareholder's Statements are (a) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (b) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the Promoter Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading.
- (ix) It accepts, for itself full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Promoter Selling Shareholder, in connection with the Offer and (ii) the consequences, if any, of the Promoter Selling Shareholder making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Promoter Selling Shareholder expressly affirms that the members of the Syndicate and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.
- (x) It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person (whether related to itself or not) for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it 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 Offer, except fees and commissions for services rendered under and in terms of the Other Agreements.
- (xi) It has complied and will comply with each of the offering restrictions set forth in the Offer Documents and Applicable Laws. It has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy- back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- (xii) Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholder agrees and undertakes to: (i) promptly notify and update the members of the Syndicate, provide any requisite information to the members of the Syndicate and at the request of the members of the Syndicate or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to it or its Promoter Offered Shares, in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Promoter Selling Shareholder or its Promoter Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to

make the statements therein, in the light of the circumstances under which they are made, not misleading; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that no information is left undisclosed by the Promoter Selling Shareholder in relation to itself or its Promoter Offered Shares that, if disclosed, may have an impact on the judgment of the members of the Syndicate, 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 Offer; and (iii) furnish relevant documents and back-up relating to the Promoter Selling Shareholder or its Promoter Offered Shares to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

4.3 The Promoter Group Selling Shareholder hereby represents, warrants, covenants and undertakes to the members of the Syndicate the following as of the date of this Agreement, the date of the Red Herring Prospectus, the date of the Prospectus, the date of the Allotment and the date of commencement of trading of Equity Shares on the Stock Exchanges:

- (i) It is the legal and beneficial owner of the Promoter Group Offered Shares, and the Promoter Group Offered Shares have been acquired and are held by it in full compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on the Promoter Group Selling Shareholder or to which any of the assets or properties of the Promoter Group Selling Shareholder are subject, on the transfer by the Promoter Group Selling Shareholder of the Promoter Group Offered Shares held by it pursuant to the Offer. Further, the Promoter Group Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it.
- (ii) Each of this Agreement and the Other Agreements has been and will be duly executed and delivered by the Promoter Group Selling Shareholder and is and will be a valid and legally binding instrument, enforceable against the Promoter Group Selling Shareholder in accordance with its terms, and the execution and delivery by the Promoter Group Selling Shareholder, and the performance by the Promoter Group Selling Shareholder of its obligations under this Agreement and the Other Agreements shall not conflict with, or result in a breach or violation of, any provisions of Applicable Law or any agreement or other instrument binding on it.
- (iii) It has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and / or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and / or contractual arrangements by which it may be bound in relation to the Offer for Sale.
- (iv) it authorizes the members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction.
- (v) It undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required or requested by the members of the Syndicate or their Affiliates to (i) enable them to comply with any Applicable Law,

including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post- Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, (ii) enable them to comply with any request or demand from any Governmental Authority in relation to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in respect of the Offer, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents in relation to itself and its Promoter Group Offered Shares and shall extend reasonable cooperation to the members of the Syndicate in connection with the foregoing.

- (vi) It shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The members of the Syndicate shall be entitled to assume without independent verification that the Promoter Group Selling Shareholder is bound by such signature and authentication.
- (vii) The Promoter Group Selling Shareholder Statements are (a) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (b) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the Promoter Group Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading.
- (viii) It accepts for itself full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Promoter Group Selling Shareholder, in connection with the Offer and (ii) the consequences, if any, of the Promoter Group Selling Shareholder making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Promoter Group Selling Shareholder expressly affirms that the members of the Syndicate and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the members of the Syndicate and their respective Affiliates shall not be liable in any manner for the foregoing.
- (ix) It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person (whether related to itself or not) for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it 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 Offer, except fees and commissions for services rendered under and in terms of this Agreement and the Other Agreements.
- (x) It has complied and will comply with each of the offering restrictions set forth in the Offer Documents and Applicable Laws. It has not taken, and shall not take, directly or indirectly, any action designed, to cause, or result in, or that may be reasonably expected to result in, stabilization or manipulation of the price of any security of the Company to

facilitate the sale or resale of any of its Offered Shares, including any buy-back arrangements for the purchase of any of its Offered Shares.

- (xi) Until commencement of trading of the Equity Shares in the Offer, the Promoter Group Selling Shareholder agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the members of the Syndicate and at the request of the members of the Syndicate or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to it or its Promoter Group Offered Shares, in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Promoter Group Selling Shareholder or its Promoter Group Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that no information is left undisclosed by the Promoter Group Selling Shareholder in relation to itself or its Promoter Group Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, 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 Offer; and (iii) furnish relevant documents and back-up relating to the Promoter Group Selling Shareholder or its Promoter Offered Shares to enable the members of the Syndicate to review or confirm the information and statements in the Offer Documents

4.4 Kotak Pre-IPO Fund hereby represents, warrants, covenants and undertakes to the members of the Syndicate the following as of the date of this Agreement, the date of the Red Herring Prospectus, the date of the Prospectus, the date of the Allotment and the date of commencement of trading of Equity Shares on the Stock Exchanges:

- (i) It has been duly settled registered and is validly existing as a trust under Applicable Law, has the corporate power and authority to sell its portion of the Investor Offered Shares.
- (ii) It is the legal and beneficial owner of its portion of the Investor Offered Shares proposed to be transferred by it in the Offer, and such Investor Offered Shares have been acquired and are held by it in full compliance with Applicable Law. It has the capacity to enter into this Agreement and to invite Bids for, offer and transfer its portion of the Investor Offered Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Laws or any agreement or instrument binding on it, on the invitation, offer or transfer by it of its portion of the Investor Offered Shares pursuant to the Offer.
- (iii) Each of this Agreement, the Other Agreements (to which it is a party) has been and will be, as applicable, duly authorized, executed and delivered by it and is and will be, as applicable, a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution and delivery by it and the performance by it of its obligations under, this Agreement, the Other Agreements (to which the it is a party) shall not conflict with, or result in a breach or violation of, any provision of Applicable Law or

any of its constitutional documents, or any agreement or other instrument binding on it.

- (iv) it authorizes the members of the Syndicate their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction.
- (v) It shall disclose and furnish to the members of the Syndicate documents or information about itself or in relation to its Offered Shares as may be required to enable the members of the Syndicate to fulfil their obligations hereunder and/or to comply with any Applicable Laws, in relation to the Offer, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under Applicable Laws.
- (vi) The respective statements in relation to it, and its portion of the Investor Offered Shares in the Offer Documents are: (a) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; and (b) does not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (vii) It shall not 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 Offer, and it shall not 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 Offer.
- (viii) It shall extend all reasonable support and cooperation in relation to their Offered Shares and Investor Selling Shareholder's Statements as may be requested by the Members of the Syndicate and the Company for completion of the necessary formalities under Applicable Law.

4.5 NHPEA hereby represents, warrant, covenant and undertake to the members of the Syndicate the following as of the date of this Agreement, the date of the Red Herring Prospectus, the date of the Allotment and the date of commencement of trading of Equity Shares on the Stock Exchanges:

- (i) It has been duly incorporated, registered and is validly existing and is in good standing as a company under Applicable Law, has the corporate power and authority to sell its portion of the Investor Offered Shares.
- (ii) It has the legal and beneficial ownership of its respective portion of the Investor Offered Shares proposed to be transferred by it in the Offer, and such Investor Offered Shares have been acquired and are held by it in full compliance with Applicable Law. It has the capacity to enter into this Agreement and to invite Bids for, offer and transfer its respective portion of the Investor Offered Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Laws or any agreement or instrument binding on it, on the invitation, offer or transfer by NHPEA of its respective portion of the Investor Offered Shares held by it pursuant to the Offer.

- (iii) Each of this Agreement and the Other Agreements (to which it is a party) has been and will be, as applicable, duly authorized, executed and delivered by it and is and will be, as applicable, a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution and delivery by it and the performance by it of its obligations under, this Agreement and the Other Agreements (to which it is a party) shall not conflict with, or result in a breach or violation of, any provision of Applicable Law or any of its constitutional documents.
- (iv) it authorizes the members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction.
- (v) It shall disclose and furnish to the members of the Syndicate documents or information about itself or in relation to its portion of the Offered Shares as may be required to enable the members of the Syndicate to fulfil their obligations hereunder and/or to comply with any Applicable Laws, in relation to the Offer, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under Applicable Laws.
- (vi) The statements in relation to it, and its portion of the Investor Offered Shares in the Offer Documents are (i) true and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; and (ii) does not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (vii) It shall not 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 Offer, and it shall not 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 Offer.
- (viii) It shall extend all reasonable support and cooperation in relation to their Offered Shares and Investor Selling Shareholder's Statements as may be requested by the Members of the Syndicate and the Company for completion of the necessary formalities under Applicable Law.

4.6 Samara Capital hereby represents, warrant, covenant and undertake to the members of the Syndicate the following as of the date of this Agreement, the date of the Red Herring Prospectus, the date of the Prospectus, the date of the Allotment and the date of commencement of trading of Equity Shares on the Stock Exchanges:

- (i) It has been duly incorporated, registered and is validly existing as a company under Applicable Law, has the corporate power and authority to sell its portion of the Investor Offered Shares.
- (ii) It is the legal and beneficial owner of its portion of the Investor Offered Shares proposed to be transferred by it in the Offer, and such Investor Offered Shares have been acquired and are held by it in full compliance with Applicable Law. It has the capacity to enter into this Agreement and to invite Bids for, offer and transfer its portion of the Investor Offered Shares pursuant to the Offer, and there are no other authorizations required

and there are no restrictions under Applicable Laws or any agreement or instrument binding on it, on the invitation, offer or transfer by it of its portion of the Investor Offered Shares pursuant to the Offer.

- (iii) Each of this Agreement, the Other Agreements (to which it is a party) has been and will be, as applicable, duly authorized, executed and delivered by it and is and will be, as applicable, a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution and delivery by it and the performance by it of its obligations under, this Agreement, the Other Agreements (to which the it is a party) shall not conflict with, or result in a breach or violation of, any provision of Applicable Law or any of its constitutional documents, or any agreement or other instrument binding on it.
- (iv) it authorizes the members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction.
- (v) It shall disclose and furnish to the members of the Syndicate documents or information about itself or in relation to its Offered Shares as may be required to enable the members of the Syndicate to fulfil their obligations hereunder and/or to comply with any Applicable Laws, in relation to the Offer, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under Applicable Laws.
- (vi) The respective statements in relation to it, and its portion of the Investor Offered Shares in the Offer Documents are: (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; and (ii) does not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (vii) It shall not 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 Offer, and it shall not 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 Offer.
- (viii) It shall extend all reasonable support and cooperation in relation to their Offered Shares and Investor Selling Shareholder's Statements as may be requested by the Members of the Syndicate and the Company for completion of the necessary formalities under Applicable Law.

5. PRICING

- 5.1 The Price Band (including any revision thereof) shall be decided by the Company, in consultation with the BRLMs. The Price Band shall be advertised in all editions of the Financial Express (a widely circulated English daily national newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and the Surat edition of Dhabkar (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where the registered office of the Company is located), each with wide circulation, at least two (2) Working Days prior to the Bid/ Offer 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.

- 5.2 The terms of the Offer, including the Bid/Offer Period, the Anchor Investor Bid/Offer Period, and any revisions thereof, the Price Band, including any revisions thereof, employee discount or reservations, the Anchor Investor Allocation Price, Anchor Allocation, the Offer Price and the Anchor Investor Offer Price shall be decided by the Company, in consultation with the BRLMs, in accordance with Applicable Laws. Furthermore, subject to the foregoing, each of these decisions shall be taken by the Company, through its Board of Directors or a duly constituted committee thereof and shall be conveyed either in writing or through certified copies of the resolutions of the Board of Directors/ duly authorized committee to the BRLMs and each of the Investor Selling Shareholders by the Company in relation to any of the above.

6. ALLOCATION AND ALLOTMENT

- 6.1 Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Net Offer shall be Allocated on a proportionate basis to QIBs. The Company may, in consultation with the BRLMs allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price, provided however that, subject to and in accordance with the terms of the Red Herring Prospectus, if the aggregate demand by 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 Net QIB Portion and be allocated proportionately to QIBs. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.
- 6.2 Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.
- 6.3 Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders, such that each Retail Individual Bidder shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion. The remaining Equity Shares, if any, in the Retail Portion shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations.
- 6.4 Subject to valid Bids being received at or above the Offer Price, Equity Shares not exceeding ₹0.50 million shall be available for allocation to an Eligible Employee in the manner and in accordance with the terms of the Red Herring Prospectus and the Prospectus. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

- 6.5 Subject to valid Bids being received at or above the Offer 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, at the discretion of the Company in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and 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. Provided that in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding under the Employee Reservation Portion who have Bid in excess of ₹ 0.20 million subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.
- 6.6 There shall be no guarantees of allocation 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.
- 6.7 The members of the Syndicate shall not be guaranteed any proportion of the Offer 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.
- 6.8 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Laws. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Laws.
- 6.9 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1 The Company and the Selling Shareholders, shall pay the fees, commission and expenses to the members of the Syndicate as specified and, in the manner, set forth in the Engagement Letter, the Offer Agreement and this Agreement. The fees, commission and expenses relating to the Offer shall be in the manner and as agreed between the Company and the Selling Shareholders in writing and included in Clause 18 of the Offer Agreement and in accordance with Applicable Laws. All amounts payable to the BRLMs in accordance with the terms of the Engagement Letter shall be paid in accordance with the terms of the Engagement Letter, the Offer Agreement and in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement.
- 7.2 The procurement and selling commissions and brokerages payable to the members of the Syndicate (including Sub-Syndicate Members), SCSBs, Registered Brokers, the CDPs and RTAs shall be as set forth in **Annexure B** hereto. In relation to Bid cum Application Forms procured by the members of the Syndicate (including Sub-Syndicate Members), Registered Brokers, CDPs and RTAs and uploaded by them and submitted to the relevant branches of the SCSBs for processing, a processing fee shall be payable to the SCSBs as set forth in **Annexure B**. The commission payable to the SCSBs/National Payments Corporation of India/Sponsor Banks and processing fees in relation to the UPI mechanism from UPI Bidders and submitted to the Stock Exchanges

for processing shall be paid in the manner set forth in **Annexure B**. No selling commission is payable to the SCSBs in relation to the Bid cum Application Form submitted by the QIBs and procured directly by the SCSBs. The Company shall ensure that all selling commission and fees are paid within the period prescribed under Applicable Laws.

- 7.3 The Company on behalf of itself and the Selling Shareholders shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Offer to the Stock Exchanges, and to CDPs, RTAs in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of UPI Bidders and Non-Institutional Investors (not using the UPI mechanism) are set forth in **Annexure B**.
- 7.4 The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the members of the Syndicate. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members. For the avoidance of doubt, no Sub-Syndicate Member or any Affiliate of any member of the Syndicate shall have any claim against the Company or the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.
- 7.5 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for their identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.
- 7.6 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be calculated by the Registrar. The final payment of commission to the RTAs and CDPs 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 or CDP to whom the commission is payable).
- 7.7 If withholding tax is applicable on payment of any fees to the members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such member of the Syndicate with an original or authenticated copy of the tax receipt within the prescribed timelines.
- 7.8 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 Master Circular and any other circulars or notifications issued by SEBI in this regard.
- 7.9 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 Laws, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking, in accordance with the applicable UPI Circulars. It is hereby clarified that in case of any failure or delay on the part of any such intermediary (as determined by the BRLMs, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such intermediary will be liable to pay compensation to the Bidder in accordance with the UPI Circulars, as applicable. The Company and the Selling Shareholders, severally and not jointly, acknowledge that the Members of the Syndicate are not responsible for unblocking of accounts and any delay in unblocking is sole responsibility of SCSBs.

It is hereby clarified that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in, the Company shall reimburse the relevant BRLMs for such compensation in a manner as agreed upon in the Offer Agreement.

8. CONFIDENTIALITY

8.1 Each of the members of the Syndicate severally, and not jointly, agrees and undertakes to the Company and the Selling Shareholders that all confidential information relating to the Offer and disclosed to the members of the Syndicate by the Company, or the Selling Shareholders or any of their respective Affiliates, directors, officers or employees, for the purpose of the Offer shall be kept confidential, from the date of this Agreement until the end of a period of six months from the date of completion of the Offer or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Laws;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a member of the Syndicate in violation of this Agreement, or was or becomes available to a member of the Syndicate or their respective Affiliates, respective employees, research analysts, advisors, legal counsels, independent auditors and other experts or agents from a source which is or was not known by such member of the Syndicate or their respective Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors;
- (iii) any disclosure to a member of the Syndicate, their Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholders, as applicable;
- (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a member of the Syndicate or their respective Affiliates, and was not subject to any confidentiality-related restrictions;
- (vi) any information 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 Offer, provided that in the event of any such proposed disclosure and if permitted by Applicable Law and reasonably practicable, the member of the Syndicate shall provide the Company and the Selling Shareholders with reasonable prior notice of such disclosures, with sufficient details to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure;

- (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
 - (viii) any disclosure that a member of the Syndicate in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the member of the Syndicate or its Affiliates become party or are otherwise involved. In the event of any such proposed disclosure and if permitted by Applicable Law and reasonably practicable, the member of the Syndicate shall provide the Company and the Selling Shareholders with reasonable prior notice of such disclosures, with sufficient details to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure, provided that the member of the Syndicate shall not be required to provide any such notice to the Company or the Selling Shareholders if such disclosure is required to be made pursuant to any order or directions of, or inspections, examinations or inquiries by, a Governmental Authority
 - (ix) any information 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 their or their Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer.
- 8.2 If any member of the Syndicate is 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, the Selling Shareholders or the Offer, such member of the Syndicate or Affiliate may disclose such confidential information or other information. In the event of any such proposed disclosure and if permitted by Applicable Law and reasonably practicable, the member of the Syndicate shall provide the Company and the Selling Shareholders with reasonable prior notice of such disclosures, with sufficient details to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.
- 8.3 The term "confidential information" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental authorities (excluding any informal filings or filings with SEBI or another Governmental Authority where SEBI or the other Governmental Authority agree that the documents are to be treated in a confidential manner) or any information, which in the sole view of the members of the Syndicate, is necessary in order to make the statements therein not misleading.
- 8.4 Any advice or opinions provided by any of the members of the Syndicate or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective members 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 and/or the Selling Shareholders shall, if reasonably practicable or legally permissible, 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 and the Selling Shareholders shall cooperate at their own expense with any action that the members of the Syndicate may request, to maintain the confidentiality of such advice or opinions.

- 8.5 The Company and the Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the members of the Syndicate, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall, if reasonably practicable or legally permissible, 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 and the Selling Shareholders shall cooperate at their own expense with any action that the members of the Syndicate may request, to maintain the confidentiality of such documents. However, subject to compliance with the Applicable Law, NHPEA may share the confidential information with such individuals from the Morgan Stanley Group as the NHPEA may deem fit. Further, NHPEA, Samara Capital and Kotak Pre-IPO Fund may share the confidential information with its (i) Affiliates; (ii) its investors; and (iii) advisors to NHPEA, Samara Capital and Kotak Pre-IPO Fund and any of the foregoing, provided that confidential information will be disclosed to such recipients strictly on a “need-to-know” basis and would be bound by the confidentiality obligations under this Agreement. The members of the Syndicate shall have no liability towards any such disclosure of confidential information by NHPEA, Samara Capital and Kotak Pre-IPO Fund.
- 8.6 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 or the Selling Shareholders (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 and/or the Selling Shareholders shall, if reasonably practicable or legally permissible, 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 and the Selling Shareholders 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.
- 8.7 Subject to Clause 8.1 above, the members of the Syndicate shall be entitled to retain all information furnished by the Company, its Affiliates, the Selling Shareholders and their respective directors and employees, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, 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, including data provided on virtual data rooms in relation to the Offer in an unencrypted form. 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.

- 8.8 The Company and the Selling Shareholders 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.
- 8.9 In the event that any Party (the "**Requesting Party**") requests any other Party (the "**Delivering Party**") to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Laws to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Laws, the Delivering Party 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 the Requesting Party 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.
- 8.10 In the event of any inconsistency between the provisions of this Agreement, including this Clause 8, and any confidentiality agreements entered into by the Company with any of the members of the Syndicate, the provisions of this Agreement shall prevail.
- 8.11 The Parties acknowledge that Information shared by the Company and/or the Selling Shareholders may be information relating to one or more identified or identifiable natural persons ("**Personal Data**") and that use of any Personal Data may be regulated by law regulating the processing of Personal Data ("**Data Privacy and Protection Laws**"). The Company and/or the Selling Shareholders further understands that as part of the BRLMs' due diligence procedure or as required in the ordinary course of business for the BRLMs to discharge its obligations under this Agreement or to fulfil any regulatory obligations, the BRLMs may use, process and store the Company and/or the Selling Shareholders data including Personal Data of its individuals, subject to applicable Data Privacy and Protection Laws.

9. CONFLICT OF INTEREST

- 9.1 Each of the Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that each of the members of the Syndicate and/or their respective Affiliates (together, the "**Group**") may be engaged in a wide range of financial services and businesses (including 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 Offer. 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 and the Selling Shareholders' 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, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. The Company and the Selling Shareholders, 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 statutory, judicial, quasi-judicial, administrative, governmental authority, the members of the Syndicate may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this Clause and information received pursuant to client relationships. 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 or the Selling Shareholders. Neither this Agreement nor the receipt by the members 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.

- 9.2 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 Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each member 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 Offer. Each member of the Syndicate may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the members of the Syndicates' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the members of the Syndicate shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Laws any claims it may have against any member of the Syndicate arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- 9.3 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, 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 and the Selling Shareholders 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. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Syndicate may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this Clause 9 and information received pursuant to client relationships.

- 9.4 The members of the Syndicates' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such members of the Syndicates' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company and the Selling Shareholders hereby waive and release, to the fullest extent permitted by law, any claims that the Company and/or the Selling Shareholders may have against the members of the Syndicate with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholders by such members of the Syndicates' investment banking divisions.
- 9.5 The provision of services by the members of the Syndicate herein is subject to the requirements of this Agreement any laws and regulations applicable to the members of the Syndicate and their respective Affiliates. The members of the Syndicate and their respective Affiliates are authorized by the Company and the Selling Shareholders, severally and not jointly, and in the case of the Selling Shareholders, only to the extent of their portion of the Offered Shares, to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Engagement Letter and the Company and Selling Shareholders (only to the extent of its portion of Offered Shares), severally and not jointly, hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and the Selling Shareholders (only to the extent of its portion of Offered Shares) of Applicable Law.

10. INDEMNITY

Each member of the Syndicate (only for itself and its Sub-Syndicate Members, and not for the acts, omissions, or advice of any other member of the Syndicate or their Sub-Syndicate Members) 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, officers, representatives, agents, successors, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, costs, suits, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member of Syndicate or arising out of the acts or omissions of such member of Syndicate or their respective Sub-Syndicate Members (and not any other member of the Syndicate) under this Agreement.

Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each member of the Syndicate (whether under contract, tort, law or otherwise) for the portion of the services rendered by such member of the Syndicate under this Agreement shall not exceed the fees (net of taxes and expenses) actually received by the respective member of the Syndicate pursuant to this Agreement and no member of the Syndicate shall be liable for any indirect and/or consequential losses and/or damages or any remote, special, incidental damages, including lost profits or lost goodwill.

11. TERMINATION

- 11.1 This Agreement shall automatically terminate upon the earlier of (i) the commencement of

trading of the Equity Shares on the Stock Exchanges; or (ii) the Long Stop Date; or (iii) 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus, whichever is earlier, or such other date as may be mutually agreed to among the Parties. 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 Draft Red Herring Prospectus, 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. This Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Engagement Letter in relation to the Offer.

11.2 Notwithstanding Clause 11.1 above or anything contrary anywhere else in this Agreement, each member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:

- i. if any of the representations, warranties, undertakings, declarations or statements made by any of the Company Entities, its Promoters, Directors, or any of the Selling Shareholders, in the Offer Documents or this Agreement or the Engagement Letter, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by the member of the Syndicate to be incorrect, untrue or misleading;
- ii. if there is any non-compliance or breach by any of the Company, its Affiliates, Subsidiaries, Promoters, Directors, and/or the Selling Shareholders of Applicable Laws in connection with the Offer;
- iii. in the event that:
 - (a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market 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, the National Association of Securities Dealers, Inc. or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
 - (b) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, or any adverse change arising out of outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or 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 members of the

Syndicate impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities or the Selling Shareholders, operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority or Governmental Authority, in each case that, in the sole judgment of the members of the Syndicate, is material and adverse and that makes it, in the sole judgment of the members of the Syndicate, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) the commencement of any action or investigation against the Company, its Promoter, Directors, Affiliates and/or Selling Shareholders by any regulatory or statutory authority or Governmental Authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the members of the Syndicate, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement;
 - (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities; or
- iv. there shall have occurred any Material Adverse Change in the sole judgement of the member of the Syndicate at any time;
 - v. if the Engagement Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms; or
 - vi. if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC.

11.3 Notwithstanding anything to the contrary contained in this Agreement, if in the sole opinion of any of the BRLMs, any of the conditions set out in Clause 12.3 of the Offer Agreement is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 11, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other members of the Syndicate.

11.4 Subject to the foregoing, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving seven days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer 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 The termination of this Agreement in respect of one member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving members of the Syndicate. Further, in such an event, the roles and responsibilities of the exiting members of the Syndicate shall be carried out as agreed in writing by the surviving members of the Syndicate.
- 11.6 Upon termination of this Agreement in accordance with this Clause 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 Clauses 1 (*Definitions and Abbreviations*), 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 11 (*Termination*), 14 (*Governing Law*), 15 (*Arbitration*), 16 (*Severability*), 19 (*Miscellaneous*) and this Clause **Error! Reference source not found.** shall survive any termination of this Agreement. Clause 1 (*Definitions and Interpretation*), shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.
- 11.7 The termination of this Agreement shall not affect each member of the Syndicate's and the legal counsels' right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out of pocket and other Offer related expenses incurred prior to such termination as set out in the Engagement Letter or in this Agreement. The members of the Syndicate shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement if the termination of this Agreement occurs as a result of any act or omission of the Company or its respective Affiliates, the Selling Shareholders with respect to the Offered Shares.

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

All notices 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 address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

Sahajanand Medical Technologies Limited

Sahajanand Estate,
Wakharia Wadi, Nr. Dabholi Char Rasta,
Nani Ved, Ved road,
Surat – 395 004, Gujarat, India
Tel: +91 22 4956 4000
E-mail: bhargav@smt.in
Attention: Mr. Bhargav Kotadia

If to the Promoter Selling Shareholder:

Shree Hari Trust

Sahajanand Estate,
Wakharia Wadi, Nr. Dabholi Char Rasta,
Nani Ved, Ved road,
Surat – 395 004, Gujarat, India
Tel: +91 9925133356
E-mail: kishor@salil.llc
Attention: Kishor Dudhat, Trustee

If to the Promoter Group Selling Shareholders:

Dhirajkumar Savjibhai Vasoya

12 to 13 Raghuveer Society
Opposite Govindji Park Apartment
Near SVR college, Umra, Surat 395005
Gujarat, India
Tel: +91 9925100009

If to the Investor Selling Shareholders:

Samara Capital Markets Holding Limited

6th Floor, Two Tribeca, Tribeca Central
Trianon, 72261, Mauritius
Tel: +230 467 5304
Email: samarafundiib@apexgroup.com
Attention: Ms. Faatimah Khodadeen

Kotak Pre-IPO Opportunities Fund

27 BKC, Plot No. C-27, “G” Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051, Maharashtra, India
Tel: +91 43360754
Email: sanjay.mitra@kotak.com / dhiraj.rajendran@kotak.com
Attention: Mr. Sanjay Mitra / Mr. Dhiraj Rajendran

NHPEA Sparkle Holding B.V.

Basisweg 32, 1043 AP Amsterdam, the Netherlands
Tel: +31206861169
Email: pea@nhpinvestments.nl
Attention: Board of Directors

If to the BRLMs:

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower,
Rahimtullah Sayani Road
Opposite Parel, ST Depot, Prabhadevi
Mumbai – 400 025
Maharashtra, India
Tel: +91 22 7193 4380
Email: rohan.aerande@motilaloswal.com

Attention: Rohan Aerande

Avendus Capital Private Limited

Platina Building, 9th Floor,
901, Plot No C-59, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 6648 0050
Email: smt.IPO@avendus.com
Attention: Sarthak Sawa

Nuvama Wealth Management Limited

801-804, Wing A, Building No. 3, Inspire BKCG Block
Bandra Kurla Complex
Bandra East Mumbai – 400 051
Maharashtra, India
Tel: +91 22 4009 4400
Email: project.udaya@nuvama.com
Attention: Neetu Ranka

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road
Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 6864 1289
Email: smtipo@hsbc.co.in
Attention: Harsh Thakkar / Harshit Tayal

If to the Syndicate Members:

Motilal Oswal Financial Services Limited

Motilal Oswal Tower, Rahimtullah
Sayani Road, Opposite Parel ST
Depot, Prabhadevi, Mumbai
400 025, Maharashtra, India
Tel: +91 22 7193 4200 / +91 22 7193 4263
E-mail: ipo@motilaloswal.com; santosh.patil@motilaloswal.com
Attention: Santosh Patil

Spark Institutional Equities Private Limited

EA Chambers Tower II, No 49, 50, 5th floor
Whites Road, Royapettah,
Chennai 600 014
Tamil Nadu, India
Tel: 022 6885 4503
E-mail: ie.ipobackoffice@avendusspark.com
Attention: TK Ramaswamy

Nuvama Wealth Management Limited (*in its capacity as a syndicate member*)

801-804, Wing A, Building No. 3, Inspire BKCG Block
Bandra Kurla Complex
Bandra East Mumbai – 400 051

Maharashtra, India
Tel: +91 22 4009 4400
Email: project.udaya@nuvama.com
Attention: Prakash Boricha

If to the Registrar to the Offer:

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly Link Intime India Private Limited)
C-101, Embassy 247
Lal Bahadur Shastri Marg
Vikhroli (West), Mumbai 400 083
Maharashtra, India
Email: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja – Head Primary Market

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

14. GOVERNING LAW

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

15. ARBITRATION

- 15.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with this Agreement between any or all of the Parties, including any question regarding the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of 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 fifteen (15) 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 final and binding arbitration before the Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the “**Rules**”). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules.
- 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 Subject to Clause 15.1 of this Agreement, the arbitration shall be conducted as follows:
- (a) all proceedings shall be conducted in accordance with the Rules;

- (b) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat/venue and place of arbitration shall be Mumbai, India;
- (c) the arbitration shall be conducted by a panel of three arbitrators (one each to be appointed by the Disputing Parties and the third arbitrator to be appointed by the two arbitrators so appointed within a period of 14 days). Failing such joint nomination within this period, the arbitrators shall be appointed by the chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules. Each of the arbitrators so appointed under this Clause 15 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (d) arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Despite best efforts by the Disputing Parties, if the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties;
- (e) the arbitration award shall be issued as a written statement and shall detail the facts;
- (f) the arbitrators shall have the power to award interest on any sums awarded;
- (g) the arbitration award shall state the reasons on which it was based;
- (h) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (i) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
- (j) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (k) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (l) subject to the foregoing provisions, the courts in Mumbai, India shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration and Conciliation Act, 1996.

15.4 In accordance with SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended and in force on the date of this Agreement along with any subsequent amendments as may be applicable ("SEBI ODR Master Circular"), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Section 16. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory

procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Clause 15.

- 15.5 Nothing in this Clause 15 shall be construed as preventing any Disputing Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement

16. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Engagement Letter, 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 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

The Company shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of the members of the Syndicate. Any of the members of the Syndicate may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. 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 amendment, supplement, modification or alteration to this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless set forth in writing and duly executed by or on behalf of all the Parties.

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 (when 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 (7) 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 the 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.

[Signature pages to follow]

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

IN WITNESS WHEREOF, this Syndicate 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 **Sahajanand Medical Technologies Limited**



Authorized Signatory

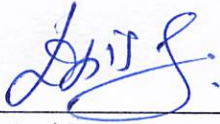
Name: Mr. Bhargav Kotadia

Designation: Managing Director & CEO

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

IN WITNESS WHEREOF, this Syndicate 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 **Shree Hari Trust**



Authorized Signatory

Name: **KISHOR DUDHAT**

Designation: **TRUSTEE**

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

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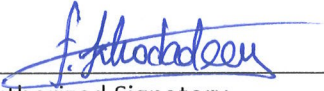
Signed by **Dhirajkumar Savjibhai Vasoya**



This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

IN WITNESS WHEREOF, this Syndicate 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 **Samara Capital Markets Holding Limited**



Authorized Signatory
Name: Faatimah Khodadeen
Designation: Director

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

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

Signed by **Kotak Alternate Asset Managers Limited** acting for and on behalf of **Kotak Pre-IPO Opportunities Fund**



Authorized Signatory

Name: Dhiraj Rajendran / Nidhi Chawla

Designation: Authorized Signatory

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IN WITNESS WHEREOF, this Syndicate 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 **NHPEA Sparkle Holding B.V.**



Authorized Signatory
Name: Tessa Hart
Designation: Director A

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

IN WITNESS WHEREOF, this Syndicate 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 **Motilal Oswal Investment Advisors Limited**

A handwritten signature in blue ink, appearing to read 'Subodh Mallya', is written over a circular blue ink stamp. The stamp contains the text 'Motilal Oswal Investment Advisors Limited' around the perimeter and 'Mumbai' in the center, with a small star at the bottom.

Authorized Signatory

Name: Subodh Mallya

Designation: Executive Director

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

IN WITNESS WHEREOF, this Syndicate 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 **Avendus Capital Private Limited**

The image shows a handwritten signature in blue ink, which appears to read 'Sarthak', followed by a horizontal line. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'Avendus Capital Private Limited' around the perimeter and a small star in the center.

Authorized Signatory

Name: Sarthak Sawa

Designation: Vice President

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

IN WITNESS WHEREOF, this Syndicate 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 **HSBC Securities and Capital Markets (India) Private Limited**



Authorized Signatory

Name: Rishi Tiwari

Designation: Director

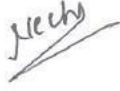
Name: Harsh Thakkar

Designation: Associate

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

IN WITNESS WHEREOF, this Syndicate 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 **Nuvama Wealth Management Limited** (*in its capacity as a book running lead manager*)



Authorized Signatory

Name: Neetu Ranka

Designation: MD & Co- Head ECM Corporate Finance

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

IN WITNESS WHEREOF, this Syndicate 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 **Motilal Oswal Financial Services Limited**



Authorized Signatory

Name: NAYNA R SUVARNA

Designation: Senior Group Vice President

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

IN WITNESS WHEREOF, this Syndicate 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 **Spark Institutional Equities Private Limited**

File: 
Authorised Signatory



Name: **T K Ramaswamy**

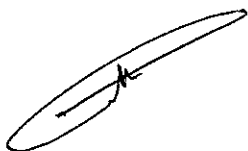
Designation: **Head of Operation**

Date:

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

IN WITNESS WHEREOF, this Syndicate 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 **Nuvama Wealth Management Limited** (*in its capacity as a syndicate member*)



Authorized Signatory

Name: Abhijit Talekar

Designation: Head - Institutional Equities Compliance



This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

IN WITNESS WHEREOF, this Syndicate 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 **MUFG Intime India Private Limited (formerly Link Intime India Private Limited)**



Authorized Signatory

Name: Dhawal Adalja

Designation: Vice President – Primary Market

ANNEXURE A

DETAILS OF THE SELLING SHAREHOLDERS

S. No.	Name of the Selling Shareholder	Date of consent letter	Date of board resolution/corporate authorisation, if applicable	Maximum number of Offered Shares/ Aggregate amount of Offer for Sale
Promoter Selling Shareholder				
1.	Shree Hari Trust	September 29, 2026	July 15, 2025	Up to 2,700,000 Equity Shares
Promoter Group Selling Shareholder				
2.	Dhirajkumar Savjibhai Vasoya	September 29, 2026	N.A	Up to 2,000,000 Equity Shares
Investor Selling Shareholders				
3.	Samara Capital Markets Holding Limited	September 29, 2026	July 9, 2025	Up to 6,479,063 Equity Shares
4.	NHPEA Sparkle Holding B.V	September 29, 2026	September 28, 2026	Up to 1,335,178 Equity Shares
5.	Kotak Pre-IPO Opportunities Fund	September 29, 2026	July 19, 2025	Up to 1,307,875 Equity Shares

ANNEXURE B

SELLING COMMISSION STRUCTURE

Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated in the Prospectus. Offer expenses are estimates and are subject to change.

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

Portion for Retail Individual Bidders*	0.30% of the Amount Allotted* (exclusive of applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted* (exclusive of applicable taxes)
Portion for Eligible Employee	0.10% of the Amount Allotted (exclusive of applicable taxes)

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer 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. No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

Processing Fee for SCSBs (Non-Institutional Bidders and QIBs with Bids above ₹500,000)

(2) Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹0.5 million would be ₹10 (exclusive of applicable taxes), per valid application. The total processing fees payable to SCSBs as mentioned under this clause will be subject to a maximum cap of ₹ 0.5 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 0.5 million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹ 0.5 million (exclusive of applicable taxes)

Selling Commission for members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs

(3) Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism), and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for RIBs*	0.30% of the Amount Allotted (exclusive of applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted (exclusive of applicable taxes)
Portion for Eligible Employee	0.10% of the Amount Allotted (exclusive of applicable taxes)

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

(i) for Retail Individual Bidders, Eligible Employees and Non-institutional Bidders (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form 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 Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and 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.

Processing fee for Applications procured through 3-1 mechanism

(4) Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 (exclusive of applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs for blocking would be ₹ 10 per valid application (exclusive of applicable taxes). The total uploading charges payable to Syndicate (including their Sub syndicate Members) as mentioned under this clause will be subject to a maximum cap of ₹ 1.00 million (exclusive of applicable taxes). In case the total uploading charges payable exceeds ₹ 1.00 million (exclusive of applicable taxes), then the amount payable to Members of the Syndicate (including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 1.00 million (exclusive of applicable taxes)

The selling commission and bidding charges payable to Registered Brokers, the RTAs 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 Retail Individual Bidders, procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs, Eligible Employees and Non-Institutional	₹ 10 per valid application (exclusive of applicable taxes)
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Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs / Registered Brokers*	₹ 10 per valid application (Exclusive of applicable taxes) subject to a maximum cap of ₹3.00 million (plus applicable taxes)
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**The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 4.50 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹4.50. million, 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 ₹ 4.50 million.*

Sponsor Bank Fees

Axis Bank Limited	₹NIL till 9 lakhs applications and beyond it, Rs. 6.5+GST per applications made by UPI Bidders using the UPI mechanism. The Sponsor Bank(s) shall be
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	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.
Kotak Mahindra Bank Limited	₹NIL till 1.70 lakhs applications and beyond it, Rs. 6.5+GST per applications made by UPI Bidders using the UPI mechanism (plus applicable taxes)*. The Sponsor Bank(s) 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 Cash Escrow and Sponsor Bank Agreement.

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹0.50 million will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, the SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism) and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular and the SEBI RTA Master Circular).