



पश्चिम बंगाल WEST BENGAL

P 070596

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED NOVEMBER 22, 2024 ENTERED INTO BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS AND THE REGISTRAR

254907

SURAKSHA DIAGNOSTIC LIMITED
12th Floor, 15th Floor, 27
27
27

NAME.....
ADD..... DG Block, New Town
Rs..... West Bengal
23 OCT 2024
S. CHATTERJEE
Licensed Stamp Vendor
C. C. Court
2 & 3, K. S. Roy Road, Kol-1



23 OCT 2024
23 OCT 2024



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254902

SURAKSHA DIAGNOSTIC LIMITED
12/1, Premises No-02-0327
Street No -0327
(New Town) Action Area-ID
West Bengal-700156

NAME.....
ADD.....
Rs.....
23 OCT 2024
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23 OCT 2024
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SYNDICATE AGREEMENT

DATED NOVEMBER 22, 2024

AMONGST

SURAKSHA DIAGNOSTIC LIMITED (*formerly known as Suraksha Diagnostic Private Limited*)

AND

DR. SOMNATH CHATTERJEE

AND

RITU MITTAL

AND

SATISH KUMAR VERMA

AND

ORBIMED ASIA II MAURITIUS LIMITED

AND

MUNNA LAL KEJRIWAL

AND

SANTOSH KUMAR KEJRIWAL

AND

ICICI SECURITIES LIMITED

AND

NUVAMA WEALTH MANAGEMENT LIMITED (in its capacity as a Book Running Lead Manager)

AND

SBI CAPITAL MARKETS LIMITED

AND

NUVAMA WEALTH MANAGEMENT LIMITED (in its capacity as a Syndicate Member)

AND

SBICAP SECURITIES LIMITED

AND

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

AND

KFIN TECHNOLOGIES LIMITED

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (this “**Agreement**”) is entered into on November 22, 2024 by and among:

1. **SURAKSHA DIAGNOSTIC LIMITED**, a company incorporated under the Companies Act, 1956 and whose registered and corporate office is situated at Plot No. DG-12/1, Action Area 1D, Premises No. 02-0327, New Town, Rajarhat, Kolkata- 700 156, West Bengal, India (the “**Company**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
2. **DR. SOMNATH CHATTERJEE**, resident of BB 242 Salt Lake City, Sector-I Near Kwalitiy Bus stop, Bidhannagar (M), AE Market, Dist- North 24 Pargana- Kolkata-700064, West Bengal (“**Dr. Somnath**” 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);
3. **RITU MITTAL**, resident of 3A, Bright Street, Park Circus Avenue, Ballygunge, Kolkata 700019, West Bengal (“**Ritu**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her legal heirs and permitted assigns);
4. **SATISH KUMAR VERMA**, resident of House No.2A, Road No.: 78, Punjabi Bagh, West Delhi – 110026 (“**Satish**” 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).
5. **ORBIMED ASIA II MAURITIUS LIMITED**, a company incorporated under the laws of Mauritius and whose registered office is situated at Fifth Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene - 72201, Mauritius (“**Orbimed**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
6. **MUNNA LAL KEJRIWAL**, resident of JC-21 Salt Lake, Sector-3, Bidhannagar(M), North 24 Parganas, IB Market, West Bengal-700106 (“**Munna**” 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);
7. **SANTOSH KUMAR KEJRIWAL**, resident of resident of JC-21 Salt Lake, Sector-3, Bidhannagar(M), North 24 Parganas, IB Market, West Bengal-700106 (“**Santosh**” 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);
8. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India (“**I-Sec**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
9. **NUVAMA WEALTH MANAGEMENT LIMITED (in its capacity as a book running lead manager)**, a company incorporated under the laws of India and whose registered office is situated at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Maharashtra, India (“**Nuvama**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
10. **SBI CAPITAL MARKETS LIMITED** a company incorporated under the laws of India and whose registered office is situated at 15th floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Maharashtra, India (“**SBICAPS**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
11. **NUVAMA WEALTH MANAGEMENT LIMITED (in its capacity as a syndicate member)**, a company incorporated under the laws of India and whose registered office is situated at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Maharashtra, India (“**Nuvama Syndicate**” which expression shall, unless it be repugnant to the context

or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns)

12. **SBICAP SECURITIES LIMITED** a company incorporated under the laws of India and whose registered office is situated at Marathon Futurex, B Wing, Unit no. 1201, 12th Floor, NM Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India (“**SSL**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
13. **INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED** a company incorporated under the laws of India and whose registered office is situated at 1103-04, 11th Floor, B Wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai – 400 051, Maharashtra, India (“**Investec**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

AND

14. **KFIN TECHNOLOGIES LIMITED**, a company under the laws of India and whose registered office is situated at Selenium, Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India (hereinafter referred to as “**Registrar**” or “**Registrar to the Offer**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns);

In this Agreement:

- (i) I-Sec, Nuvama and SBICAPS are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” or the “**Lead Managers**”;
- (ii) (a) Dr. Somnath Chatterjee, Ritu Mittal, and Satish Kumar Verma are collectively referred to as the “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”; (b) Orbimed Asia II Mauritius Limited is referred to as the “**Investor Selling Shareholder**”; (c) Munna Lal Kejriwal and Santosh Kumar Kejriwal are collectively referred to as the “**Other Selling Shareholders**” and individually as a “**Other Selling Shareholder**” (d) the Promoter Selling Shareholders, Investor Selling Shareholder and Individual Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”;;
- (iii) Nuvama Syndicate, SSL and Investec are collectively referred to as the “**Syndicate Members**”;
- (iv) The BRLMs and the Syndicate Members are collectively referred to as the “**Syndicate**” or “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”;
- (v) The Company, the Selling Shareholders, the Syndicate and the Registrar 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 up to 19,189,330 equity shares of face value of ₹ 2 each of the Company (“**Equity Shares**” and such shares being offered in the initial public offering as the “**Offered Shares**”), through an offer for sale comprising up to (i) 6,396,444 Equity Shares by the Promoter Selling Shareholders (“**Promoter Offered Shares**”); (ii) up to 10,660,737 Equity Shares by the Investor Selling Shareholder (“**Investor Offered Shares**”) and (iii) up to 2,132,149 Equity Shares aggregating by the Other Selling Shareholders (“**Other Offered Shares**”), (“**Offer**”), in accordance with the Companies Act (*as defined below*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Law (*as defined below*), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, acting through the Board/ IPO Committee, in consultation with the BRLMs (the “**Offer Price**”). The Offer may also include allocation of Equity Shares to certain Anchor Investors (*as defined below*), by the Company, acting through the Board/ IPO Committee, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made (i)

within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions” as defined and in reliance upon Regulation S under the U.S. Securities Act, as amended (“**Regulation S**”); and (iii) outside the United States and India, in “offshore transactions” as defined in and in reliance upon Regulation S where those offers and sales are made, and in each case, in compliance with Applicable Law.

- (B) The Offer has been authorized by the board of directors of the Company (“**Board of Directors**”) pursuant to a resolution passed at their meeting dated July 19, 2024.
- (C) Each of the Selling Shareholders, severally and not jointly, have consented to participate in the Offer for Sale by way of their respective consent letters dated July 23, 2024.
- (D) The Investor Selling Shareholder has authorised their participation in the Offer for Sale by way of the board resolution dated July 5, 2024.
- (E) The Company and the Selling Shareholders have appointed I-Sec, Nuvama and SBICAPS as BRLMs. The BRLMs has accepted the engagement in terms of the engagement letter dated June 24, 2024 (the “**Engagement Letter**”), subject to the terms and conditions set out in the Engagement Letter and subject to the offer agreement dated July 23, 2024 read with the amendment to the offer agreement dated November 21, 2024 (“**Offer Agreement**”).
- (F) Pursuant to an agreement dated July 23, 2024, the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer, which is a Securities and Exchange Board of India (“**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.
- (G) The Company has filed a draft red herring prospectus dated July 23, 2024 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. The Company has received in-principle approval for listing of the Equity Shares pursuant to letters dated September 5, 2024 from BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”), respectively. The Company has also received interim observation letter no. SEBI/HO/CFD/DIL2/OW/P/2024/25910/1 dated August 14, 2024 and final observation letter no. SEBI/HO/CFD/RAC-DIL2/P/OW/2024/30948/1 dated September 30, 2024 containing comments and observations from SEBI. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, West Bengal at Kolkata (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act (*defined below*) and the SEBI ICDR Regulations.
- (H) In accordance with the requirements of the UPI Circulars (*as defined hereinafter*), the Company, in consultation with the BRLMs, have appointed Kotak Mahindra Bank Limited and ICICI Bank Limited as the Sponsor Banks, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the National Payments Corporation of India (“**NPCI**”) in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective ASBA Accounts as per the UPI Mechanism (as defined below), 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) In order to arrange for the procurement of Bids (other than the Bids directly submitted to the Self Certified Syndicate Banks, Bids collected by Registered Brokers at the Broker Centers, Bids collected by the RTAs at the Designated RTA Locations and the Bids collected by CDPs at the Designated CDP Locations), the collection of Bids from ASBA Bidders and Anchor Investors (by the Book Running Lead Managers) and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company, in consultation with the Book Running Lead Managers, have appointed the Syndicate Members to procure Bids for the Offer.
- (J) 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 hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 All capitalized terms used in this Agreement, including the recitals of this Agreement, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (*as defined below*), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“Acknowledgement Slip” shall mean the slip or document issued by a 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, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters, the members of the Promoter Group, Associate and Group Companies shall be deemed to be Affiliates of the Company. The terms **“Promoters”**, **“Promoter Group”**, **“Associate”** and **“Group Company”** shall have the meaning given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in 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 avoidance of doubt, and notwithstanding anything stated above or elsewhere in this Agreement, it is hereby clarified that: (i) no Selling Shareholder or any of its Affiliates shall be regarded as an Affiliate of any other Selling Shareholder; (ii) the Investor Selling Shareholder or its Affiliates shall not be ‘Affiliates’ of the Company or vice versa, and (iii) any portfolio or investee company, limited partner, investor or non-Controlling shareholder of the Investor Selling Shareholder or its Affiliates shall not be considered as ‘Affiliates’ of the Investor Selling Shareholder;

Notwithstanding the above, the Selling Shareholder will not be considered an Affiliate of the Company and vice versa.

“Agreement” shall have the meaning attributed to such term in the preamble to this Agreement;

“Allot” / “Allotment” / “Allotted” means unless the context otherwise requires, transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders;

“Allotment Advice” shall mean, note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange (*as defined hereinafter*);

“Allottee” shall mean 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 the requirements specified in the 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 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 during the Anchor Investor Bidding Date;

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

“Anchor Investor Offer Price” shall mean the final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the 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 the Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“Applicable Law” shall mean any applicable law, statute, byelaw, rule, regulation, guideline, instructions, rules, communications, circular, order, notification, regulatory policy, (any requirement under, or notice of, any regulatory body), equity listing agreements with the Stock Exchange(s) (*as defined hereinafter*), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement, in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (the **“SCRA”**), the Securities Contracts (Regulation) Rules, 1957 (the **“SCRR”**), the Companies Act, 2013, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), as amended, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999 (**“FEMA”**) and rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

“ASBA” shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by 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” shall mean a bank account maintained by ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism;

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

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

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

“Bid” means an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to

submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations as per the 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 and in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable;

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

“**Bidding Centres**” shall mean broker centres of the Registered Brokers as notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that RIBs may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism;

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

“**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;

“**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;

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

“**BNPP**” shall have the meaning ascribed to such term in the preamble to this Agreement;

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

“**Book Running Lead Managers**” or “**BRLMs**” or “**Lead Managers**” shall have the meaning attributed to such term in the preamble of this Agreement;

“**Broker 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 Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs;

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

“**Cap Price**” shall mean the higher end of the Price Band, subject to any revisions thereof, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof;

“**Cash Escrow and Sponsor Bank Agreement**” shall mean the agreement entered into amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the bankers to the offer and the Registrar to the Offer for, *inter alia*, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars;

“CDP” 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 issued by SEBI as per the list available on the websites of BSE and NSE (www.bseindia.com and www.nseindia.com), as updated from time to time;

“Company” shall have the meaning attributed to such term in the preamble to this Agreement;

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

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

“Control” has the meaning set out under the SEBI ICDR Regulations and 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, finalised by the Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

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

“Designated Date” shall mean the date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer;

“Designated Intermediaries” shall mean, in relation to ASBA Forms submitted by RIBs, NIBs Bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, Registered Brokers, CDPs SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and CRTAs;

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

“Designated SCSB Branches” shall mean such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time;

“Designated Stock Exchange” shall mean BSE;

“Directors” shall mean the members on the Board of Directors;

“Dispute” shall have the meaning attributed to such term in Clause 15.1;

“Disputing Parties” shall have the meaning attributed to such term in Clause 15.1;

“**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 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 purchase the Equity Shares issued in the Offer;

“**Engagement Letter**” has the meaning attributed to such term in Recital D;

“**Equity Shares**” shall have the meaning attributed to such term in the Recital A 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(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid;

“**Escrow Collection Bank**” shall mean a bank, which is a clearing member and registered with SEBI as a banker to an issue under BTI Regulations and with whom the ‘escrow accounts’ have been opened, pursuant to the Cash Escrow and Sponsor Bank Agreement;

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999, including the rules and regulations thereunder;

“**Floor Price**” shall mean the lower end of the Price Band, subject to any revision(s) thereto, not being lower than the face value of the Equity Shares, 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 RoC, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

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

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

“**Offer Agreement**” shall have the meaning attributed to such term in Recital D;

“**Offer Price**” shall have the meaning attributed to such term in Recital A;

“**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 reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company Entities, the Promoter Selling Shareholders or their respective Affiliates, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic (man-made or otherwise, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company Entities or their respective Affiliates, either individually or taken together as a whole, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or (iii) in the ability of the Company to perform its obligations under,

or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of the Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by this Agreement or the Other Agreements to which they are a party, including in relation to the offer, sale and transfer of their Offered Shares contemplated herein or therein;

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

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

“Non-Institutional Bidders” shall mean all Bidders, that are not QIBs or Retail Individual Bidders 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 Portion” shall mean the portion of the Offer being not less than 15% of the Offer, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, subject to the following and in accordance with the SEBI ICDR Regulations, out of which: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) 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 aforementioned sub-categories 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 person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016, as amended or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955;

“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 was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in 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, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

“Offering Memorandum” shall mean the offering memorandum consisting of the Prospectus and the International Wrap, together with all supplements, corrections, amendments and corrigenda thereto, to be used for Offer and sale to persons/entities that are resident outside India;

“Other Agreements” shall mean the Engagement Letter, Registrar Agreement, the Underwriting Agreement, any share escrow agreement, the cash escrow agreement, with the service provider and/or any other agreements entered in to or to be entered in to by the Company or the Selling Shareholders in connection with the Offer;

“PAN” shall mean the permanent account number;

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

“Pay-in Date” with respect to Anchor Investors, shall mean the Anchor Investor Pay-in Date mentioned in the revised CAN;

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the RHP and the preliminary international wrap, together with all the supplements, corrections, amendments and corrigenda thereto;

“Price Band” shall mean the price band of a minimum price and the maximum price including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price;

“Pricing Date” shall mean the date on which the Company, in consultation with the Book Running Lead Managers, will finalize the Offer Price;

“Promoters” means the promoters of the Company namely, Dr. Somnath Chatterjee, Ritu Mittal, and Satish Kumar Verma;

“Promoter Group” shall mean the entities constituting the promoter group of the Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations;

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

“Public Offer Account Bank” shall mean bank which is clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account will be opened;

“QIB Portion” shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (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;

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

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

“Refund Bank” shall mean banker to the offer with whom the Refund Account will be opened;

“Registered Brokers” shall mean stock brokers registered with SEBI under the SEBI (Stock Brokers) Regulations, 1992, as amended, and with the stock exchanges having nationwide terminals other than the Members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI;

“Registrar” or **“Registrar to the Offer”** shall have the meaning attributed to such term in the preamble of this Agreement;

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

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

“Retail Individual Bidders” or **“RIBs”** shall mean Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer;

“Retail Portion” shall mean the portion of the Offer being not less than 35% of the Offer, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, 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. UPI Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date;

“RoC Filing” shall mean the filing of the Prospectus with the RoC in accordance with Section 26 and 32(4) of the Companies Act, 2013;

“SCSBs” or “Self Certified Syndicate Banks” shall mean the banks registered with SEBI, offering services: (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a Member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Form from the Members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Form from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs Mobile Apps A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

“SEBI Process Circulars” shall mean the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI’s circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI’s circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circular issued by the National Stock Exchange of India having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time and the UPI Circulars;

“SEBI RTA Master Circular” shall mean the SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024;

“Specified Locations” shall mean the Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form;

“Sponsor Banks” shall mean the bankers to the offer, which are appointed by the Company to act as conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars;

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

“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;

“Supplemental Offer Materials” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act), prepared by or on behalf of the Company or the Selling Shareholders, or used or referred to by the Company or the Selling Shareholders, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares in the Offer, including, but not limited to, the investor road shows presentation or any other road show materials relating to the Equity Shares or the Offer;

“Underwriting Agreement” shall mean the agreement to be entered into among the Company, the underwriters to be appointed for the Offer, and the Selling Shareholders, on or after the Pricing Date but before filing of the Prospectus with the RoC;

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

“UPI Bidders” shall mean, collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use the UPI Mechanism 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 recognised 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 UPI for single-window mobile payment system developed by NPCI;

“UPI Circulars” shall mean SEBI circular number CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (**“March 2021 Circular”**), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (**“June 2021 Circular”**), SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, (to the extent these circulars are not rescinded by the SEBI RTA Master Circular) SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, SEBI RTA Master Circular (to the extent it pertains to UPI) along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;

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

“UPI mechanism” shall mean the bidding mechanism that may be used by an RIB to make a Bid in the Offer in accordance with UPI Circulars;

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

“**Working Day(s)**” shall mean all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Saturdays and Sundays and bank holidays in India, as per circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) 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;
- (x) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (xi) references to a Preamble, Clause, Paragraph, Schedule or Annexure is, unless indicated to the contrary, a reference to a preamble, clause, paragraph, schedule or annexure of this Agreement; and
- (xii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, in accordance with the terms of this Agreement, such extended time shall also be of the essence.

The Parties acknowledge and agree that the **Annexure A** attached hereto, forms an integral part of this Agreement.

The rights and obligations of each of the Parties, except for as specified otherwise, under this Agreement shall be several, and not joint, and none of the Parties shall be responsible for any acts or omissions of any other Party.

2. SYNDICATE STRUCTURE

- 2.1 The Parties acknowledge that the Offer will be made under the processes and procedures of Phase III of the UPI Circulars, for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs, Bids collected by the Registered Brokers at the Broker Centers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company and the Selling Shareholders, severally and not jointly, in consultation with the BRLMs, have appointed the Syndicate Members.
- 2.2 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 including Bids submitted by ASBA Bidders to Members of the Syndicate and the Sub-Syndicate Members at the Specified Locations only (other than Bids directly submitted by the ASBA Bidders to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and CRTAs at the Designated RTA Locations) and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs. For avoidance of doubt, this Agreement or the Engagement letter is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the subscription, purchase or underwriting of any Equity Shares or to provide any financing or underwriting to the Company, the Selling Shareholders, or any of their respective Affiliates (as applicable). In the event the Company, the Selling Shareholders, the Members of the Syndicate and Registrar to the Offer enter into an Underwriting Agreement, such agreement shall, inter alia, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the Parties.
- 2.3 The Members of the Syndicate shall have all the rights, powers, obligations, duties and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, and, to the extent that they are parties to this Agreement, the Offer Agreement, the Engagement Letter, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, and, if entered into, the Underwriting Agreement, and the Offer Documents.
- 2.4 Notwithstanding anything contained in this Agreement or otherwise, the Company and 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 (including for any error in data entry, investor grievances arising from such error in data entry) and collection and realisation of the Bid Amount from ASBA Bidders who have submitted their Bid cum Application Forms directly to an SCSB or a Registered Broker or a CDP or a CRTA, including for any error in data entry, investor grievances arising from such error in data entry in this regard. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders.
- 2.5 The Parties acknowledge that any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of an SCSB may seek redressal from the concerned SCSB within three months of the date of listing of the Equity Shares in accordance with the SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- 2.6 The Company shall take such steps, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the Members of the Syndicate, to ensure the prompt dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the Allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and electronically dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do

so, to pay interest to the applicants as required under Applicable Law. Each of the Selling Shareholders, severally and not jointly shall provide all required information, reasonable support and cooperation as may be requested by the BRLMs and the Company in this respect for the purpose of timely completion of the Offer within such time period as prescribed under Applicable Law, to the extent such reasonable support and cooperation is in relation to it and its respective portion of the Offered Shares. Each of the Selling Shareholders, severally and not jointly, shall reimburse the Company for all expenses incurred by the Company in proportion to the Equity Shares sold by such Selling Shareholder in the Offer, in a manner set out in the Offer Agreement and in accordance with Applicable Law.

- 2.7 The BRLMs shall have the right to withhold submission of any of the Offer Documents or related documentation to SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable, in the event that any information or documents requested by the BRLMs (including information required under Clauses 6,7 and 8 of the Offer Agreement), SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available to the BRLMs or if made available with unreasonable delay or the information already provided to the BRLMs is untrue, inaccurate or incomplete, by or on behalf of (i) the Company Entities, its Directors; or (ii) any Selling Shareholder, to the extent that such information relates to itself and/or its Selling Shareholder Statements and/or its respective portion of the Offered Shares in connection with the Offer.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to the SEBI ICDR Regulations and the SEBI Process Circulars, all ASBA Bidders 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.

- 3.2 Subject to Clause 3.5 below, the Members 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 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 directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations) and only the Book Running Lead Managers, shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations and any other Applicable Law, the Offer Documents, Bid cum Application Form and the Allotment Advice as applicable. However, the Syndicate Member or the Sub-Syndicate Members shall not be liable for any error, fraud or malpractice by the relevant SCSBs with whom such Syndicate ASBA Bid was submitted, deposited or forwarded by the Members of the Syndicate;
- (ii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the Book Running Lead Managers and shall not be collected by the Syndicate Members;
- (iii) 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;
- (iv) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
- (v) it shall follow all instructions issued by the Book Running Lead Managers and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders) procured by it or its Sub-Syndicate Members, if any, at Specified Locations;

- (vi) it shall not register/ upload any Bid without first accepting the duly filled Bid cum Application Form in writing from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations;
- (vii) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company/ Registrar; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (viii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid within such time as may be prescribed and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;
- (ix) 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 Law. 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. In case of Anchor Investors, the Book Running Lead Managers shall accept Bids only on the Anchor Investor Bidding Date;
- (x) it shall 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 Bid cum Application Forms collected by them;
- (xi) in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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;
- (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) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xiii) it agrees that Anchor Investors shall upload/submit their Bids only through the Book Running Lead Managers at its select offices. The Syndicate Members shall not solicit orders or collect Bids from any Anchor Investors. 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 Law. Bids from Non-Institutional Bidders and Retail Individual Bidders 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 CDPs or Depository Participants;
- (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, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner;
- (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). On the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders. The Company, in consultation with the Book Running Lead Managers, may 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. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. 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) 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 and Client ID; (n) UPI ID; (o) quantity; (p) amount; (q) order number; and (r) 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 5.00 PM on the Bid/Offer Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xx) it shall provide the identification numbers (terminal IDs) of all its Bidding Centers 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) The BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the Book Running Lead Managers in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. It does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, 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;

- (xxii) it shall not collect or deposit payment instruments drawn in favour of the Company or any other party or account, other than in favour 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 the 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.;
- (xxiii) 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 on the Anchor Investor Bidding Date or any other period as agreed among the Book Running Lead Managers in consultation with the Registrar to the Offer;
- (xxiv) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI ICDR Regulations, the Members of the Syndicate or any of their Sub-Syndicate Members (which are entities otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxv) 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 forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxvi) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form forwarded by it to the SCSBs (other than UPI Bidders bidding in the Offer) under “Brokers/SCSB/RTA/CDP 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;
- (xxvii) it shall provide the Registrar to the Offer with 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 using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day;
- (xxviii) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank, the Sponsor Banks 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 Anchor Investor 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;
- (xxix) 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 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 during such period as agreed with the BRLMs in consultation with the Registrar to the Offer, for SCSBs to blocking the Bid Amount and upload the Bids onto the electronic bidding system; 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. However, the Syndicate or Sub-Syndicate Member shall not be liable for any error on account of the SCSBs;

- (xxx) in respect of Bids by the ASBA Bidders (except UPI Bidders) bidding through any Member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location;
- (xxxi) 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, Applicable Law 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;
- (xxxii) it shall be bound by, and shall comply with all Applicable Law 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 in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centers, etc.) until the later of (i) 40 days after the date of listing of the Equity Shares closing of the Offer or (ii) such other time as agreed by the BRLMs in writing and notified to the Syndicate Members;
- (xxxiii) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxiv) 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;
- (xxxv) 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 or for separate strategies or portfolios of Portfolio Manager 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.
- (xxxvi) 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);
- (xxxvii) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Bidders 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 Bidders 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 Bidders 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 Bidders does not exceed ₹ 0.20 million. 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 Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;

- (xxxviii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Bidders can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar to the Offer or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the Member of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Bidders, the relevant Members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges. 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 relevant Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars. The Syndicate Members shall promptly inform the Registrar and other Members of the Syndicate of any amount which has remained unblocked post Allotment and provide support to unblock such amount or to resolve investor complaints pertaining to such applications, if any, in a timely manner;
- (xxxix) it acknowledges that Retail Individual Bidders can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a Member of the Syndicate, such Member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The Members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the Member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid. The Members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the BRLMs in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders with the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;
- (xl) it acknowledges that in accordance with the March 2021 Circular, to avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xli) The Members of the Syndicate shall, no later than the 5.00 PM on the Bid/Offer Closing Date as specified under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids (other than the Bids by UPI Bidders opting for blocking of their respective ASBA Accounts through the UPI Mechanism) already uploaded in accordance with the SEBI Process Circulars, and UPI Circulars and, after uploading such revised Bids onto the electronic bidding system;
- (xlii) 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 Law, 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;
- (xliii) 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 Book Running Lead Managers and the Syndicate Members may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the 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 BRLMs; or (iv) Foreign Portfolio Investors (“FPI”), to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices, 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;

- (xliv) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the BRLMs or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;
- (xlv) 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, the Registrar 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 Law 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;
- (xlvi) 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;
- (xlvii) 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;
- (xlviii) 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 Sub-Syndicate Members registered with the SEBI, acting in such capacity in the Offer;
- (xlix) 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;
- (l) 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;
- (li) 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.

- (lii) 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 Law and any contractual understanding that the BRLMs and/or its Affiliates may have;
- (liii) 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;
- (liv) 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 the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lv) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the SEBI Process Circulars;
- (lvi) it agrees that 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;
- (lvii) 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 in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a BRLMs or Member of the Syndicate;
 - (e) in case of ASBA Bidders (other than 3-in-1 Bids) for a Bid above ₹ 0.50 million, ensure that the Bid is uploaded only by the SCSBs;
 - (f) 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;
 - (g) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
 - (h) 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;
 - (i) route all the procurement through the Member of the Syndicate on whose behalf it is acting;

- (j) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
- (k) ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and Preliminary Offering Memorandum and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any ASBA Forms collected by them, including ensuring that the required data fields, including PAN, DP ID, UPI ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category;
- (l) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
- (m) extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including relating to obtaining the final listing and trading approvals for the Offer from the Stock Exchanges;
- (n) 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 Law and any contractual understanding that the BRLMs and/or its Affiliates may have; and
- (o) 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 UPI Circulars. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action, within the timelines prescribed by SEBI and the Stock Exchanges.

3.3 Each of the Member 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 of 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 valid SEBI registration certificate for acting as a Member of the Syndicate (“**Registration Certificate**”) and has not been barred from acting as an intermediary by the SEBI; and in the event of withdrawal or cancellation of their Registration Certificate, the Member of the Syndicate shall as soon as reasonably practicable inform the fact of such withdrawal or cancellation to other 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, 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. However, each Member of the Syndicate shall be responsible for the acts and omissions of their respective Sub-Syndicate Members.

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 3.6.

- 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, are uploaded onto the Stock Exchange platform.
- 3.7 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. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate shall not be liable.

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

- 4.1 The Company and the Promoter Selling Shareholders hereby, jointly and severally, represents, warrants, undertakes and covenants to the Members of the Syndicate, as of the date hereof, and at all times until the commencement of trading of the Equity Shares on the Stock Exchange(s) on the Stock Exchanges that:

- (i) This Agreement has been and shall be duly authorized, executed and delivered by the Company, and is, and will 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, Agreement and the Engagement Letter shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, liens, security interests, claims, defects, mortgages, charges, pledges, trusts, options or any other encumbrances or transfer restrictions, both present and future (“**Encumbrances**”) on any property or assets of the Company pursuant to or under (i) any provision of Applicable Law; (ii) the constitutional documents of the Company; (iii) any agreement or other instrument binding on the Company or to which its assets or properties are subject. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, or Other Agreement, in connection with the Offer, except such as have been obtained or shall be obtained prior to the listing of the Equity Shares on the Stock Exchanges;
- (ii) they authorize the Members of the Syndicate to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- (iii) each of the Offer Documents have been and shall be prepared in compliance with (i) all Applicable Laws; and (ii) customary disclosure standards as may be deemed necessary or advisable in this context by the BRLMs. Further, any information made available, or to be made available, to the BRLMs or the legal counsels and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, is and shall be true, fair, correct, accurate, complete, 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;
- (iv) Until commencement of trading of the Equity Shares in the Offer, the Company and the Promoters agree and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, as applicable and investors of any: (a) developments with respect to the business, operations or finances of the Company Entities or its Affiliates; (b) developments with respect to any pending or 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 any of the Company Entities, the Directors, the officers or employees of the Company, or in relation to the Equity Shares; (c) material developments with respect to the business, operations, finances or composition of any of the Promoters, Promoter Group and the Group Companies; (d) developments in relation to any other information provided by the Company; (e) developments in relation to the Equity Shares, including the Offered Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority; (g) developments which would make any statement in any of the Offer Documents

not true, fair, correct, accurate and or adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (h) 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, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchange(s) 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 or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents.;

- (v) none of the Company Entities has received any notice of any pending or threatened administrative, regulatory, statutory, governmental, quasi-judicial or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority which would result in a Material Adverse Change;
- (vi) the Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Directors, Promoters or otherwise obtained or delivered to the BRLMs in connection with the Offer. The Company accepts full responsibility for consequences, if any, of it or any of the Directors, Promoters and Group Company(ies) making a false statement, providing misleading information or withholding or concealing material facts which have a bearing on the Offer;
- (vii) the Company shall, and shall cause its Directors, Promoters, members of the Promoter Group, Group Company(ies), Subsidiaries and Associate or their respective employees, key managerial personnel, senior management, representatives, agents, consultants, experts, auditors and others to: (i) promptly disclose and furnish all information, documents, opinions, certificates, reports and particulars for the purpose of the Offer as may be reasonably required or requested by the BRLMs or its Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs as required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents (ii) provide, promptly upon the request of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any Governmental Authority for the purpose of the Offer, whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the Equity Shares by the Selling Shareholders pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing; and (iii) provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their legal counsel, which the BRLMs or their legal counsel may require and/or reasonably request (or as may be required by any competent governmental, judicial, quasi-judicial, administrative, statutory or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsels;
- (viii) it shall comply with the selling restrictions for offering or sale of the Equity Shares within India and outside India, including those specified in the Underwriting Agreement (if and when executed), the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap and the International Wrap and Applicable Law;
- (ix) the Company and its Affiliates, the Directors have not taken, and do 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;

- (x) the Company and its Affiliates, 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 shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a Bid in the Offer. Further, none of the Company Entities has remunerated or agreed to remunerate any person in connection with an inducement or invitation to subscribe to the securities of the Company, except for fee and commission payable in accordance with Applicable Law;
- (xi) None of the Company Entities, the Promoters and the Directors shall and the Company shall take reasonable steps to inform the Promoter Group and Group Companies that they shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except in consultation with the BRLMs other than any proceedings initiated or to be initiated under against the BRLMs. The Company Entities, its Affiliates, the Promoters and the Directors (including with respect to the Promoter Group and the Group Companies), upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. This clause shall not apply to any legal proceedings initiated in the ordinary course of business which does not have a bearing, directly or indirectly on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- (xii) it shall provide all other reasonable assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Offer; and
- (xiii) it has complied with and will comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to (a) restrictions on offering any direct or indirect incentives to any Bidder; and (b) advertisements, publicity memorandum and research reports.

4.2 Each of the Selling Shareholders, severally and not jointly, represent, warrant and covenants to the Members of the Syndicate as of the date hereof and up to the date of commencement of listing and trading of the Equity Shares of the Company that in respect of itself and its portion of the Offered Shares:

- (i) this Agreement and the Engagement Letter has been and will be duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it. The execution and delivery by it of, and the performance by it of its obligations under this Agreement shall not conflict with, result in a breach or violation of any provision of Applicable Law (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) under (i) any provision of Applicable Law and (ii) the memorandum of association or articles of association of the Company, if applicable;
- (ii) each of the Selling Shareholders, severally and not jointly authorize the Members of the Syndicate, their respective Sub-Syndicate Member and their respective Affiliates to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- (iii) the respective Selling Shareholders Statements (as defined in the Offer Agreement) as on the date of each Offer Document: (a) are and shall be true and correct in all material respects and (b) do 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, by it, in order to make such Selling Shareholders Statements in the light of circumstances under which they were made, not misleading;
- (iv) all representations, warranties, undertakings and covenants made by it in this Agreement or the

Other Agreements, or relating to the Selling Shareholders, the Offered Shares and the Offer have been made by it after due consideration and inquiry;

- (v) each of the Selling Shareholders, severally and not jointly authorize the Members of the Syndicate to circulate the Offer Documents, to prospective investors in compliance with Applicable Law of relevant jurisdictions, provided however that the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates shall not issue and/or circulate the Red Herring Prospectus and the Prospectus to investors in regions where such issuance and/or circulation shall be illegal or require additional registration or disclosure requirements;
- (vi) until commencement of trading of the Equity Shares on the Stock Exchanges:
 - (a) the Selling Shareholders hereby undertakes and declares that it shall disclose and furnish to the Members of the Syndicate, all reports, certificates, documents or information about or in relation to it and the Offered Shares, as applicable, as may be required under SEBI ICDR Regulations or Applicable Law to enable the BRLMs to file the due diligence certificate and post Offer reports, or any other document in connection with the Offer as required under the SEBI ICDR Regulations or as may be required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory or any Governmental Authority;
 - (b) the Selling Shareholders, severally and not jointly, undertakes and declares that they shall disclose and furnish to the Members of the Syndicate all information relating to pending litigation, arbitration, complaint or notice to the Selling Shareholders, that may affect the Offered Shares or the Selling Shareholder's rights or obligations under the Offer;
 - (c) the Selling Shareholders, severally and not jointly agree to, for the period up to and including, the closing of the Offer: (i) provide the requisite information to the Members of the Syndicate, and at the request of the Members of the Syndicate, immediately notify the BRLMs, SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer upon discovery that any information provided in the Offer Documents in relation to them and the Offered Shares accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information and is not adequate to enable perspective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that no information is left undisclosed by it in relation to itself or to the 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; (iii) promptly respond to any queries raised in relation to itself or to the Offered Shares; (iv) furnish relevant documents and back up relating to itself or to the Offered Shares; (v) keep the BRLMs informed of any pledge or any other Encumbrance of the Equity Shares by it; (vi) immediately notify the BRLMs of any developments in relation to any other information provided by the Selling Shareholders including if the information has been improperly provided or that its provision or use by the BRLMs or their advisers would be unauthorized or in breach of any law, duty or obligation, and in each case upon BRLM's request, to immediately notify the SEBI, the Stock Exchanges, the Registrar of Companies or any other applicable regulatory or supervisory or any Governmental Authority of any such information or development; and (vii) at the request of the BRLMs, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;
- (vii) 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 shall not make any payment, whether direct or indirect, except fees and commissions for services rendered in

relation to the Offer; and

(viii)

(ix) it accepts the full responsibility for the authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications solely provided or authenticated by it in the Offer Documents, or otherwise in connection with the Offer. It expressly affirms that the Members of the Syndicate and its respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications and shall not be liable in any manner for the foregoing.

(x) it shall, provide reasonable support and cooperation as required or requested by the Members of the Syndicate for the purpose of timely completion of the Offer within the timelines set forth under Applicable Law, to the extent such reasonable support and cooperation is in relation to it and its respective portion of the Offered Shares;

4.3 Each of the Company and the Selling Shareholders, severally and not jointly, agree that they have and shall, during the restricted period, as described in the publicity guidelines/memorandum dated March 7, 2024 (“**Publicity Memorandum**”) provided by the legal counsels appointed for the purpose of the Offer, at all times have complied and shall comply with the Publicity Memorandum. The Company and the Selling Shareholders shall, severally and not jointly, ensure that their respective officers, employees and all persons acting on their behalf shall comply with the Publicity Memorandum.

(a) Subsequent to the Offer and subject to Applicable Law, the BRLMs may, at its own expense place advertisements in newspapers and other external publications or pitch-books describing their involvement in the Offer and the services rendered by them, and may use the Company’s name and logo and the Selling Shareholder’s name and logo in this regard.

(b) The BRLMs undertakes and agrees that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause.

(c) Each of the Company and the Selling Shareholders and their respective Affiliates shall obtain the prior written consent of the Book Running Lead Managers (which consent shall not be unreasonably withheld or delayed) in respect of all advertisements, press releases, publicity material, or any other media communications they may release in connection with the Offer, including any corporate presentations, make available to the Book Running Lead Managers copies of all such Offer-related material, and ensure that any such advertisements, press releases, publicity material or other communications released by them comply with all Applicable Law, including the SEBI ICDR Regulations, and the Publicity Guidelines. In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause, the BRLMs shall have the right to request immediate withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications.

(d) In the event that any advertisement, publicity material or any other media communication with respect to the Offer is made in breach of the restrictions set out in this Clause 4.3 or any information contained therein is extraneous to the information contained in the Offer Documents, the Book Running Lead Managers shall have the right to request the immediate (i) withdrawal; (ii) cancellation of; or (iii) clarification, pertaining to such advertisement, publicity material or any other media communications and, subject to consultation with the BRLMs, the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment, as applicable.

(e) The Company accepts full responsibility for the content of each of the advertisement, publicity material, interview, announcement or any information contained in any document relating to the Offer published by it or at its behest, in accordance with the requirements of the Publicity Memorandum and Applicable Law. The BRLMs reserves the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, post consultation with the other Parties, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or

Applicable Law. It is clarified that the Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which are released solely by it and any information in relation to the statements made by it or the Offered Shares as contained in the statutory advertisements in relation to the Offer.

5. PRICING

- 5.1 The Price Band, including revisions, modifications or amendments thereof, if any will be decided by the Company, in consultation with the BRLMs. Any revisions modifications or amendments thereof, if any, to the Price Band shall also be advertised on the relevant website and the terminals of the Members of the Syndicate in accordance with the SEBI ICDR Regulations.
- 5.2 The Offer Price and the terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/Offer Period, Bid/Offer Opening Date and Bid/Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date), including any revisions thereof, retail discount (if any) shall be determined by the Company, in consultation with the BRLMs, based on the Bids received during the Bid/Offer Period through the Book Building Process.
- 5.3 The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

6. ALLOCATION

- 6.1 Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers, provided that the Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor 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 QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (out of which one third of the Non-Institutional Portion shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with Bids exceeding ₹ 1.00 million) and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price); and (b) not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.
- 6.2 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 BRLMs, and the Designated Stock Exchange and in the manner as per the terms of the Red Herring Prospectus, Prospectus and Applicable Law.
- 6.3 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.4 The Members of the Syndicate shall not be guaranteed any proportion of the 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.

- 6.5 The Basis of Allotment (except with respect to Anchor Investors) and all allocations and allotments 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 Law. 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 Law.
- 6.6 Subject to valid Bids being received at or above the Offer Price, the Parties agree that under-subscription, if any, in any category except the Net QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories pursuant to discussion at the discretion of the Company, in consultation with the BRLMs and the Designated Stock Exchange subject to Applicable Law.
- 6.7 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 Offering Memorandum and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1 The fees, commission and expenses to the Members of the Syndicate shall be paid in accordance with the terms of the Engagement Letter, the Offer Agreement and the Underwriting Agreement (if and when executed) and this Agreement. Notwithstanding anything contained in this Clause 7, the fees and expenses payable to the BRLMs shall be paid in accordance with the Engagement Letter.
- 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 CRTAs shall be as set forth in **Annexure A** hereto. In relation to Bid cum Application Forms procured by the Members of the Syndicate (including Sub-Syndicate Members), Registered Brokers, CDPs and CRTAs 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 A**. The manner of disbursement of the aforesaid fees, commissions and expenses shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement. The commission payable to the SCSBs/ NPCI 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 A**. 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.
- 7.3 In addition to the selling commission and processing fees payable in accordance with Clause 7.3 above, applicable GST will be separately invoiced by the respective intermediaries and paid by the Company in accordance with Clause 7.2 above. Such selling commission and processing fees shall be payable within 15 Working Days post the date of the receipt of the final invoice from the respective intermediaries by the Company in accordance with Clause 7.2 above.
- 7.4 The Company and the Selling Shareholders shall be responsible for the payment of the fees and commissions to the Members of the Syndicate in accordance with Clause 7.2 above. Neither the Company nor the Selling Shareholders shall be responsible for the payment of the fees and commissions to the Sub-Syndicate Members. The Members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members.
- 7.5 The BRLMs shall ensure that the payment of processing fee/ selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Banks/ SCSBs and the Registrar, in accordance with the March 2021 Circular, and June 2021 Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars or notifications issued by SEBI in this regard. The relevant intermediaries to the Offer shall provide the relevant confirmations to the BRLMs in accordance with the UPI Circulars.
- 7.6 The Members of the 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.

- 7.7 The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI Process Circulars upon receipt of the aggregate commission from the Company on behalf of itself and the Selling Shareholders (in proportion to the Offered Shares contributed by them in the Offer) in accordance with the Offer Agreement, Underwriting Agreement and the Cash Escrow and Sponsor Bank Agreement. 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.
- 7.8 If withholding tax is applicable on payment of any fees to the Members of the Syndicate, the Company and the Selling Shareholders, as applicable 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.
- 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 Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking. It is hereby clarified that in case any compensation has been paid by the Members of the Syndicate or the BRLMs pursuant to (i) requirements under Applicable Law, or (ii) correspondence received from any Governmental Authority, in such a situation, the Company shall reimburse the Syndicate Members or the Book Running Lead Managers, as applicable in accordance with Clause 16.8 of the Offer Agreement.
- 7.10 No uploading/ processing fees shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

8. CONFIDENTIALITY

- 8.1 The Members of the Syndicate (on behalf of themselves and their respective Sub-Syndicate members) severally and not jointly undertake to the Company and the Selling Shareholders that all information relating to the Offer furnished by the Company or the Selling Shareholders to the Members of the Syndicate, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until: (a) the end of 12 (twelve) months from the date of receipt of SEBI's final observation letter on the Draft Red Herring Prospectus, or (b) 3 (three) months from completion of the Offer, or (c) the termination of this Agreement, whichever is earlier, provided that nothing herein shall apply to:
- 8.2
- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
 - (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such BRLM in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents from a source which is or was not known by such BRLM or its Affiliates have provided such information in breach of a confidentiality obligation to the Company and the Selling Shareholders or their respective Affiliates or directors;
 - (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
 - (iv) any disclosure to a BRLM, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers and other experts or agents, for and in connection with the Offer and who shall be informed of and be bound by their similar confidentiality obligations;
 - (v) any information made public or disclosed to any third party with the prior consent of the Company or any of the Selling Shareholders, as applicable;

- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or its Affiliates;
- (vii) any information that such BRLM 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;
- (viii) any information which has been independently developed by or for the BRLMs or their Affiliates, without reference to the Confidential Information;
- (ix) 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;
- (x) any disclosure that a BRLM 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 such BRLM or its Affiliates become party or are otherwise involved; or
- (xi) any disclosure to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure.

8.3 The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant Governmental Authorities on a non-confidential basis.

8.4 Any advice or opinions provided by the Members of the Syndicate or their respective Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company and the Selling Shareholders except in accordance with the prior written consent from the Members of the Syndicate and except where:

- (i) such information is required to be disclosed pursuant to Applicable Law, regulation or legal process or a subpoena, civil investigative demand (or similar process), order, statute, rule, request or other legal or similar requirement made, promulgated or imposed by a court or by a judicial, regulatory, self-regulatory (including stock exchange) or legislative body, organization, commission, agency or committee or otherwise in connection with any judicial or administrative proceeding (including in response to oral questions, interrogatories or requests for information or documents);
- (ii) such information as is required to be disclosed to or pursuant to requests from Governmental Authorities;
- (iii) to the extent that such information was or becomes publicly available other than by reason of;
- (iv) disclosure in violation of this Agreement; and
- (v) any disclosure to the Members of the Syndicate or their Affiliates or investors and their respective employees, officers, directors, advisors, legal counsel or duly authorised agents, with respect to the Offer

Provided that, the Company and the Selling Shareholders (if applicable to the Selling Shareholders) shall as soon as practicable and subject to Applicable Law provide the Members of the Syndicate with reasonable prior written notice, to the extent permitted under Applicable Law, of such requirement and such disclosures 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, as the case may be, shall reasonably cooperate in any action that the Members of the Syndicate may request, to maintain the confidentiality of such advice or opinion. The Parties agree to keep confidential the terms specified under

the Engagement Letter 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 other Parties (who are not making the public announcement or communication), except as required under Applicable Law, provided that if such information is to be so disclosed, the relevant Party, as the case may be, shall, to the extent practicable and permissible under Applicable Law, shall provide the other Parties with reasonable written notice of such requirement and such disclosures so as to enable the other Parties to obtain appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information/ advice by the Parties may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality.

- 8.5 The Members of the Syndicate and their Affiliates 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 its Promoters, their respective directors, employees, agents, representatives, except as may be required under Applicable Law, or except with respect to the information about the Members of the Syndicate and their Affiliates disclosed in the Offer Documents.
- 8.6 Subject to this Clause 8, the Members of the Syndicate shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Promoters, members of Promoter Group, the Group Company(ies), the Selling Shareholders to the Members of the Syndicate, their advisors, representatives or counsel to the Members of the Syndicate, and the notes, workings, analyses, studies, compilations, 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 Affiliates under Applicable Law, including, without limitation, any due diligence defences. 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. Subject to this Clause 8, all 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, without limitation, financial models) shall be the sole property of the Members of the Syndicate.
- 8.7 The Company and the Selling Shareholders, severally and not jointly, represent and warrant to the Members of the Syndicate that the information provided by the Company or the Selling Shareholders and their respective Affiliates is in their or the Affiliate's lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 8.8 In the event that any Party requests the other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law 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, the requesting Party releases, to the fullest extent permissible under Applicable Law, the other 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 it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 8.9 The provisions of this Clause 8 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 8 and any such previous confidentiality agreement, the provisions of this Clause 8 shall prevail.

9. CONFLICT OF INTEREST

- 9.1 The Members of the Syndicate and their respective Affiliates (together, the "**Group**") may provide services hereunder through one or more of their respective Affiliates, as they deem advisable or appropriate. Each of the Members of the Syndicate shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder;

- 9.2 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that each Group is engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the 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. By reason of law or the rules of any regulatory authority, or duties of confidentiality owed to other persons, each Group may be prohibited from disclosing confidential information to the Company or the Selling Shareholders (or such disclosure maybe inappropriate), in particular information relating to the possible interests of each Group as described herein. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs 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 BRLMs 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 BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders acknowledges that each Group’s research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Group’s research department may make statements or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group’s investment banking department, and may have an adverse effect on the Company’s and/or the Selling Shareholders’ interests in connection with the Offer or otherwise. Each BRLM’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;
- 9.3 Members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the 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 of the BRLMs 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; and
- 9.4 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the provision of services by the Members of the Syndicate under this Agreement and the Engagement Letter is subject to the requirements of any Applicable Law in respect of the Group and codes of conduct, authorizations, consents or practice applicable to the Members of the Syndicate and their respective Groups. Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, and such codes of conduct, authorizations, consents and practices, and the Company and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken.
- 9.5 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that in the past, the Group 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 BRLMs and/or any member of their respective Groups may, now or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs 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 BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in this paragraph and information received pursuant to client relationships.

10. INDEMNITY

- 10.1 Each Member of the Syndicate (only for itself and its Sub-Syndicate Member, and not for the acts, omissions, or advice of any other Member of the Syndicate or their Sub-Syndicate Members) shall severally 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, interests, 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 the Syndicate or their respective Sub-Syndicate Members or arising out of the acts or omissions of such Member of the Syndicate or their respective Sub-Syndicate Members (and not any other Member of the Syndicate) under this Agreement.
- 10.2 Notwithstanding anything contained in this Agreement and under any circumstances, the maximum aggregate liability of each Member of the Syndicate for the portion of the services rendered by such Member of the Syndicate under this Agreement (whether under contract, tort, law or otherwise) shall not exceed the actual fees (on an after-tax basis, and excluding any commission and expenses) actually received by the respective Member of the Syndicate pursuant to this Agreement, each as amended. Notwithstanding anything contained in this Agreement, the Members of the Syndicate shall not be liable for any special, incidental or consequential damages, including lost profits or lost goodwill..

11. TERMINATION

- 11.1 The engagement of the Members of the Syndicate shall continue unless terminated earlier pursuant to the terms of this Agreement, continue until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or expiry of a period of 12 (twelve) months from the date of filing the draft red herring prospectus, or such other date as may be mutually agreed among the Parties, whichever is earlier. In the event this Agreement is terminated with respect to all Parties before the listing and commencement of trading of the Equity Shares on the Stock Exchange(s), the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 11.2 Notwithstanding anything contained in this clause 11, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 11.3 Notwithstanding anything contained in Clause 11.1 and 11.2 above, each Member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement, by a prior written notice, in respect of itself, to the other Parties if:
- (i) any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents or the Engagement Letter, advertisements, publicity materials or any other communication, as may be applicable in each case in relation to the Offer, or in this Agreement or otherwise in relation to the Offer are determined by the BRLMs to be incorrect untrue or misleading, either affirmatively or by omission, as applicable;

- (ii) the Offer is postponed, withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
- (iii) if there is any non-compliance or breach or alleged non-compliance or breach by the Company its Directors, or the Selling Shareholders, or their respective Affiliates under Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Engagement Letters;
- (iv) the declaration of the intention of the Company and the Selling Shareholders, in consultation with the BRLMs, to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Designated Date;
- (v) in the event:
 - (a) trading generally on any of BSE, NSE, Hong Kong Stock Exchange, Singapore Stock Exchange, London Stock Exchange, New York Stock Exchange or 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 US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
 - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) there shall have occurred any Material Adverse Change in the sole opinion of the BRLMs;
 - (e) 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 operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
 - (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company Entities or any of the Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

- 11.4 Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the BRLMs, an event as stated in Clause 11.3 has occurred, the Members of the Syndicate shall have the right, in addition to the rights available to them under Clause 11, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Offer.
- 11.5 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving 10 (ten) days' prior written notice at any time but prior to execution 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.
- 11.6 Notwithstanding anything to the contrary contained herein, the Parties hereby agree that in the event of undersubscription in the Offer which results in (a) the Investor Selling Shareholder not being able to sell all of its Investor Offered Shares and (b) the Promoter Selling Shareholders not being able to reduce their post-Offer Shareholding in the Company by at least 4.00% of the issued, subscribed and paid-up equity share capital of the Company, on a fully diluted basis, this Agreement shall be terminated with respect to all parties, immediately with effect from receipt of a notice to this effect, in case of (a) above, as issued by the Investor Selling Shareholder and, in the case of (b) above, as issued by any of the Promoter Selling Shareholders, by the Company and the BRLMs. In case of such termination, the Parties agree to undertake all relevant actions required under Applicable Law to withdraw the Offer.
- 11.7 The termination of this Agreement will not affect the Members of the Syndicate's right to receive reimbursement for out-of-pocket and other Offer related expenses (including all applicable taxes) incurred up to such termination, as set forth in the Engagement Letter and all fees which may have accrued to the Members of the Syndicate until termination.
- 11.8 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 Member 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 by the surviving Members of the Syndicate.
- 11.9 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) be released and discharged from their respective obligations under or pursuant to this Agreement, provided the provisions of this Clause 11.8 and Clauses 3.2 (*Responsibilities of the Members of the Syndicate*), 7 (*Fees and Commissions*), 10 (*Indemnity*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Dispute Resolution*), 16 (*Severability*) and 20 (*Miscellaneous*) shall survive the termination of this Agreement.
- 11.10 In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the Members of the Syndicate and legal counsel shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in the Engagement Letter.

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

Any notice between the Parties hereto relating to this Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

Suraksha Diagnostic Limited

Plot No. DG-12/1, Action Area 1D,
Premises No. 02-0327, New Town,
Rajarhat, Kolkata 700 156
West Bengal, India
E-mail: investors@surakshanet.com
Attention: Mamta Jain

If to the Promoter Selling Shareholders:

Dr. Somnath Chatterjee

BE 366, Salt Lake City, Sector I
Near Kwaliti Bus Stop, Kolkata, VTC Bidhannagar (M)
PO Bidhannagar A E Market, Sub District: North 24 Paraganas
District: North 24 Paraganas
State: West Bengal
PIN Code: 700064
E-mail: somnath@surakshanet.com

Ritu Mittal

3A, Bright Street, Ballygunge
Circus Avenue, Kolkata
West Bengal - 700019
E-mail: ritu@surakshanet.com

Satish Kumar Verma

H. No. 2A, Road No-78 West Punjabi Bagh,
New Delhi, West Delhi
New Delhi, India 110026
E-mail: skv@oscargroup.co.in; karan@oscargroup.co.in

If to the Investor Selling Shareholders:

Orbimed Asia II Mauritius Limited

Fifth Floor, Ebene Esplanade,
24 Bank Street, Cybercity,
Ebene, Mauritius
E-mail: orbimed@internationalproximity.com
Attention: Harish Sumsurooah

If to the Other Selling Shareholders:

Munna Lal Kejriwal

JC-21, Salt Lake, Sector-3, Bidhannagar (M)
North 24, Parganas, Bidhannagar IB Market
West Bengal - 700106
E-mail: srpsspl1982@gmail.com

Santosh Kumar Kejriwal

JC-21, Salt Lake, Sector-3, Bidhannagar(M)
North 24 Parganas
West Bengal - 700106
E-mail: srpsspl1982@gmail.com

If to the BRLMs:

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai – 400 025
Email: prem.dcunha@icicisecurities.com / projectdevi@icicisecurities.com
Attention: Prem D’cunha

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051 Maharashtra, India
Email: Suraksha.ipo@nuvama.com
Attention: Bhavana Kapadia

SBI Capital Markets Limited

1501, 15th floor, A & B Wing,
Parinee Crescenzo Building, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai- 400 051
Maharashtra
E-mail: Ratnadeep.Acharyya@sbicaps.com / Suraksha.ipo@sbicaps.com
Attention: Ratnadeep Acharyya

If to the Syndicate Members

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai - 400 051 Maharashtra, India
Email: Suraksha.ipo@nuvama.com
Attention: Bhavana Kapadia

SBICAP Securities Limited

Marathon Futurex, B Wing
Unit no 1201, 12th Floor
NM Joshi Marg, Lower Parel
Mumbai - 400 013, Maharashtra, India
Email: archana.dedhia@sbicapsec.com
Attention: Archana Dedhia

Investec Capital Services (India) Private Limited

1103-04, 11th Floor,
B Wing, Parinee Crescenzo,
Bandra Kurla Complex,
Mumbai - 400 051, Maharashtra, India
E-mail: kunal.naik@investec.co.in
Attention: Kunal Naik

If to the Registrar to the Offer:

KFin Technologies Limited

Selenium, Tower B, Plot No. 31 and 32
Financial District, Nanakramguda, Serilingampally
Hyderabad 500 032
Telangana, India
Telephone Number: +91 40 6716 2222/1800 309 4001
Website: www.kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com

Email ID: sdl.ipo@kfintech.com

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

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

14. GOVERNING LAW AND JURISDICTION

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

15. DISPUTE RESOLUTION

- 15.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the parties to such Dispute shall attempt, in the first instance, to resolve such Dispute in accordance with Applicable Law and circulars issued by SEBI, as mutually agreed between the Disputing Parties (*defined below*). The Dispute should first be tried to be resolved through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of 10 (ten) days from the commencement of such discussions (or such longer period that may be mutually agreed upon by the parties to the Dispute in writing), the parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 15.2 If the resolution of the Dispute through the SEBI ADR Procedures is not mandatory under the Applicable Law, or not applicable to the Disputing Parties under the law applicable to the Agreement in connection with the Offer, the Disputing Parties shall provide a written notice (“**Dispute Notice**”) to the other party(ies) that a Dispute has arisen and invite the other party in the first instance to resolve the Dispute through independent institutional mediation. All Disputes which remain unresolved for a period of seven Business Days after receipt of a Dispute Notice (or such longer period as the Disputing Parties may agree to in writing) shall be referred to and finally be resolved by arbitration in accordance with the Arbitration Rules of the Mumbai Centre of International Arbitration (“**MCIA Rules**”) for the time being in force, which rules are deemed to be incorporated by reference in this clause.
- 15.3 The arbitration administered under the MCIA Rules at Clause 14 above shall be conducted as follows:
- a) all proceedings in any such arbitration shall be conducted in the English language;
 - b) all Disputes between the Disputing Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in Mumbai;
 - c) the arbitral tribunal shall comprise of three arbitrators. The claimants in the Dispute shall collectively appoint one arbitrator and the respondents in the Dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event, the Disputing Party(ies) fail to appoint an arbitrator or the nominee arbitrators fail to appoint the presiding arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the MCIA Rules. The arbitrators so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws;
 - d) the arbitrators shall have the power to award interest on any sums awarded;
 - e) the arbitration award shall state the reasons on which it was based;
 - f) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - g) the Disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - h) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and

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

- 15.4 The Company agrees and acknowledge that in accordance with paragraph 3 (b) of SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 (the “**SEBI ODR Master Circular**”), it has elected to follow the dispute resolution mechanism described in this clause 10. 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 including online conciliation and/or online arbitration, as specified in SEBI ODR Master Circular, the Parties agree to adhere to such mandatory procedures for resolution notwithstanding the option exercised by such respective Party in this Clause 15.
- 15.5 Any reference of the Dispute to an arbitral tribunal, 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.
- 15.6 Nothing in the Clause 15.5 shall be construed as preventing any 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 exclusive jurisdiction in matters arising out of this Agreement.
- 15.7 Any reference made to the arbitration tribunal 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, the Offer Agreement and the Engagement Letter.

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

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person, provided however, that the BRLMs may assign or transfer any of its rights or obligations under this Agreement to an Affiliate without the consent of the Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

18. NO WAIVERS

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.

19. AMENDMENT

No amendment, supplement, modification or alteration to this Agreement 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.

20. MISCELLANEOUS

- 20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto, provided that if the number of Equity Shares offered for sale by any of the Selling Shareholders changes between DRHP and RHP, references in this Agreement to the

number of Equity Shares proposed to be sold by such Selling Shareholder shall be deemed to have been revised on the execution by such Selling Shareholder of an updated authorization/consent letter and countersigned by the Company, specifying the revised number of Equity Shares.

- 20.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs 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.

21. COUNTERPARTS

This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon the request of any Party; 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.

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE REGISTRAR AND EACH OF THE MEMBERS OF THE SYNDICATE

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED for and on behalf of **SURAKSHA DIAGNOSTIC LIMITED**



Dr. Somnath Chatterjee
Chairman and Joint Managing Director

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Name: Dr. Somnath Chatterjee

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ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE
REGISTRAR AND EACH OF THE MEMBERS OF THE SYNDICATE**

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the same instrument.



Name: Ritu Mittal

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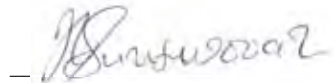


Name: Satish Kumar Verma

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE REGISTRAR AND EACH OF THE MEMBERS OF THE SYNDICATE

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED For and on behalf of **ORBIMED ASIA II MAURITIUS LIMITED**

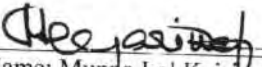
_____

Name: Harish Sumsurooah

Designation: Director

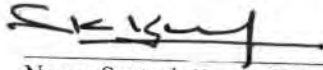
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REGISTRAR AND EACH OF THE MEMBERS OF THE SYNDICATE**

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the same instrument.


Name: Munna Lal Kejriwal

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REGISTRAR AND EACH OF THE MEMBERS OF THE SYNDICATE**

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Name: Santosh Kumar Kejriwal

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SIGNED For and on behalf of **ICICI SECURITIES LIMITED**



Name: Abhijit Diwan
Designation: Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE SURAKSHA DIAGNOSTIC LIMITED, THE SELLING SHAREHOLDERS, THE REGISTRAR AND EACH OF THE MEMBERS OF THE SYNDICATE

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED For and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A BRLM)**

The image shows a handwritten signature in blue ink, which appears to read 'Sachin Khandelwal', followed by a vertical line. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'Nuvama Wealth Management Limited' around the perimeter and 'MUMBAI' in the center, with a small star symbol on the right side of the circle.

Name: Sachin Khandelwal

Designation: ED & Co Head ECM Corporate Finance

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE REGISTRAR AND EACH OF THE MEMBERS OF THE SYNDICATE

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SIGNED For and on behalf of **SBI CAPITAL MARKETS LIMITED**

The image shows a handwritten signature in blue ink that reads "S. Mendonca". To the right of the signature is a circular blue ink stamp. The stamp contains the text "SBI CAPITAL MARKETS LIMITED" around the perimeter and "MUMBAI" in the center, with a small star at the bottom.

Name: Sylvia Mendonca
Designation: Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE SURAKSHA DIAGNOSTIC LIMITED, THE SELLING SHAREHOLDERS, THE REGISTRAR AND EACH OF THE MEMBERS OF THE SYNDICATE

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED For and on behalf of NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER)

Atul Bapna

Name: ATUL BAPNA
Designation: AUTHORISED SIGNATORY



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE REGISTRAR AND EACH OF THE MEMBERS OF THE SYNDICATE

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SIGNED For and on behalf of SBICAP SECURITIES LIMITED



Name: Ms. Archana Dedhia
Designation: DVP

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SIGNED For and on behalf of **INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**

A handwritten signature in black ink, reading "K Sharma", is written over a light blue horizontal line. The signature is stylized, with a large "K" and "Sharma" in a cursive script.

Authorized Signatory

Name: Kaillash K Sharma

Designation: Head of Compliance & Company Secretary

A handwritten signature in black ink, reading "Kunal Naik", is written over a light blue horizontal line. The signature is stylized, with a large "K" and "Naik" in a cursive script.

Authorized Signatory

Name: Kunal Naik

Designation: Director, Financial Sponsor Coverage and Public Markets

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SIGNED For and on behalf of **KFIN TECHNOLOGIES LIMITED**

A handwritten signature in blue ink is positioned above a circular purple stamp. The stamp contains the text "KFIN TECHNOLOGIES LIMITED" around the perimeter and "Hyderabad" in the center.

Name: M.Murali Krishna
Designation: Sr. Vice President

ANNEXURE A

Selling Commission Structure

- (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*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.20% of the Amount Allotted (plus 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.

- (2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows.

Portion for Retail Individual Bidders*	₹10.00 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹10.00 per valid application (plus applicable taxes)

*Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above ₹0.5 million would be ₹10 plus applicable taxes, per valid application.

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹2.00 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 2.00 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders (ii) Non-Institutional Bidders, as applicable

- (3) Selling commission on the portion for Retail Individual Bidders (up to ₹0.2 million) 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 the Syndicate (including their Sub-Syndicate Members) would be as follows.

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

- (i) for Retail Individual Bidders and Non-Institutional Bidders (up to ₹0.5 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member, and;
- (ii) for Non-Institutional Bidders (above ₹0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

- (4) *Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10.00 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/ RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹10.00 per valid application (plus applicable taxes).*

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹ 2.00 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 2.00 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders (ii) Non-Institutional Bidders, as applicable.

- (5) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

<i>Portion for Retail Individual Bidders*</i>	<i>₹ 10.00 per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>₹ 10.00 per valid application (plus applicable taxes)</i>

** Based on valid applications*

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.

Notwithstanding anything contained above the total Selling Commission/ Uploading Charges payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 0.50 million (plus applicable taxes) then Selling commission/ uploading charges will be paid on pro-rata basis for portion of (i) Retail Individual Bidders (ii) Non-Institutional Bidders, as applicable.

- (6) *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

<i>Members of the Syndicate (including their sub syndicate members) / RTAs / CDPs</i>	<i>₹ 30.00 per valid application (Plus applicable taxes)</i>
<i>Kotak Mahindra Bank Limited</i>	<i>Up to 400,000 valid Bid cum Application Forms: Nil</i> <i>Above 400,000 valid Bid cum Application Forms: ₹6 per valid Bid cum Application Form (plus applicable taxes)</i> <i>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.</i>
<i>ICICI Bank Limited</i>	<i>Up to 10,50,000 valid Bid cum Application Forms: Nil</i> <i>Above 10,50,000 valid Bid cum Application Forms: ₹5.50 per valid Bid cum Application Form (plus applicable taxes)</i> <i>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.</i>

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

The total uploading charges / processing fees payable under this clause to members of the Syndicate, RTAs,

CDPs, will be subject to a maximum cap of ₹ 5.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹5.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹5.00 million.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021.

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 in compliance with the SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.